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Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

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London Branch—64 Old Broad St., E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland. 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS=Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up)	**$770,000.**
Rest and Undivided Profits over	**$1,400,000.**

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	$19,946,187
Reserve Fund	$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. M
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St John
St.
Sackvill
Woodsto

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Dominion
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenac
Springhill
Stellart
Sydney
Sydney
St. Pete
Truro
Weymo
Whitn
Winds
Wolf
Yarm

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDL

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERT

Calgary
Edmonton
Lethbrid
Morinvil

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Cranbrook
Cumberland
Courtenay and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rossland
Sal
Sard
Van
Ver
Vic
Vic

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas

PORTO RICO

Mayaguez
Ponce
Sa

BRITISH WEST INDIES

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

LONDON: 2 Bank Bldgs., Princes St. **NEW YO**

CHARTERED BANKS

B/

The Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up
$6,000,000

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

ir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,
. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

cton
lvinston
thens
elleville
erlin
othwell
rampton
hatham
hatsworth
hesley
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Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

ontreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
eauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

cme
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rooks
algary
amrose
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Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

ndon
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stone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

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Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

RT. HON. L
E. B. Gree
Hon. Robt.
C. R. Hosn
H. V. M
A. MACN
C. SWEENY,
D. R. CL
Ontari
Alliston
Almonte
Aurora
Belleville
Bowmanvil
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Fal
Fort Williar
Goderich
Guelph
Hamilton
" Barton,
Holstein
King City
Kingston
Lindsay
London
Mount Fores
Newmarket
Oakwood
Ottawa
" Bank S
" Hull, P.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury

IN NEWFOUNDLAND—
Bank of Montre
IN GREAT BRITAIN—L
IN THE UNITED STATE
Agents, 64 Wall
Spokane, Wash
IN MEXICO—Mexico,
BANKERS IN GREAT
of London and
Bank, Ltd. The
Bank of Liverpo
BANKERS IN THE UNIT
Bank of Commer
chants National I
The First Nationa

E QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE, QUEBEC.

Capital Authorized	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
ed, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

F QUEBEC.
ce
St.
nue
er St.
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto
PROVINCE OF MANITOBA
Winnipeg
PROVINCE OF ALBERTA
Calgary
PROV. OF SASKATCHEWAN
Saskatoon
Strassburg

NG.—Agents—Bank of Scotland.
CE.— " —Le Credit Lyonnais.
HE UNITED STATES.—Chase National Bank, New York, N.Y.; ut Bank, Boston, Mass.; Girard National Bank, Phila-

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THE STAN

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Notice is here
PER CENT. for
July, 1911, being at
PER ANNUM
Bank has been de
at the Head Offic
after TUESDAY,
holders of record o

B

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Toronto, 20th June, 1911.

THE ADVERT
like to know that you
You will confer a fa
by mentioning it wh

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he Bank of Vancouver

Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—
AN, Esq., President, McLennan, McFeeley & Co., Wholesale Vancouver, B.C.
Esq., Vice-President, Capitalist, Victoria, B.C.
TERSON, Lieutenant-Governor British Columbia.
Esq., M.L.A., Merchant, Hedley, B.C.
sq., The W. H. Malkin Co., Ltd., Wholesale Grocers,
Esq., Capitalist, New Westminster, B C.
Esq., Capitalist, Victoria, B.C.
q., E. H. Heaps & Co., Lumber and Timber; President
Co., Ltd., Vancouver, B.C.
q., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
ng business transacted. A. L DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	$3,250,000
Total Assets over	$40,000,000

DIRECTORS:
HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital	$4,668,000
Reserve and Undivided Profits	$3,100,000
Total Assets (over)	$50,000,000

Board of Directors:

HON. JOHN SHARPLES - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.
W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.
Capital - $4,000,000
Reserve Fund $4.750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty
William Stone
Robert Reford
John Macdonald
Hon. C. S. Hyman
A. E. Gooderham
Robert Meighen
Nicholas Bawlf
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over $47,000,000
Total Deposits over 36,000,000

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq , Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kelso Mines
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
  Union Stock Yards
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

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Trade Review and Insurance Chronicle

Vol. 47—No. 1. Toronto, Canada, July 1st, 1911. Ten Cents

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ROYAL COMMISSION ON EMPIRE TRADE.

Whatever may be said against the attitude of Sir Wilfrid Laurier at the Imperial Conference, one is bound to give him credit for the excellent proposal that a Royal Commission should be appointed to visit the overseas dominions and report on trade and resources and the best methods for their development. Fortunately the Conference agreed to this suggestion with the addition of an amendment proposed by Honorable Mr. Harcourt, adding the words, "and by what methods consistent with the existing fiscal policy of each, the trade of each part with others may be improved and extended."

Sir Wilfrid also suggested that the Dominions should be given the right to withdraw from British treaties adopted. His resolution, which was carried, was as follows:—"That the Home Government be requested to open negotiations with the several foreign Governments having treaties which apply to the oversea Dominions with a view to securing the liberty for any of those Dominions which may so desire to withdraw from the operation of the treaty without impairing the treaty in respect of the rest of the Empire."

According to the Canadian Associated Press cable, which sent an excellent summary of the discussion on this matter, Sir Wilfrid said the proposals had been before the public for some time, and had given rise to various comments, some on one side and some on the other. The necessity for what he proposed might be shown by the experience of Australia, who, when they wished to give preferential treatment to British products carried in British ships, were prevented from so doing by the most favored nation clause in certain treaties. A similar difficulty arose when Canada wished to give preference to the Motherland. There were twelve treaties in existence containing that clause. It had been suggested that the proposal would destroy the principle of commercial unity, but that principle did not at present exist. The United Kingdom had a free trade system and all the Dominions had fiscal policies based on the principles of raising a revenue by customs duties, but no two of their tariffs agreed.

Instead of commercial unity there was commercial diversity, consequently it was not difficult to understand that when the United Kingdom made a treaty which suited its own requirements that treaty might not suit the requirements of the Dominions. For very many years, at least fifteen, since he had been in office, the Home Government when negotiating commercial treaties had followed the policy of not including any of the Dominions without their consent. What he suggested was that the old treaties should now be brought into line. It was not an argument for separation, but would make for closer union. The proposal should be coupled with three principles:

(1) It should be the first effort of the self-governing Dominions to develop their trade as far as possible with the Mother Country.

(2) They should not confine their efforts to the British markets, but should be allowed, as their second object, to increase their trade with other nations.

(3) Any benefits given by the Dominions to other nations should be given also not only to the Mother Country, but to other Dominions of the Empire.

The right of withdrawal on the part of the Dominions is naturally a serious factor in British Empire building, but it is probably an inevitable development. What new questions it may raise in the future, is difficult to foretell. Any ill effects that might prove the result of this change would probably be counterbalanced by the achievements which should follow the appointment and report of a Royal Commission to visit the overseas Dominions, knitting together the commercial ties of the Empire.

British Empire trade is a powerful factor. Three hundred million people are buying and selling in a territory of eleven million square miles. By means of co-operation, there should be extraordinary commercial possibilities. A few statistics will serve as illustration. The total imports of the British self-governing dominions, crown colonies, possessions and protectorates in 1909 amounted to 366 millions sterling, which was only exceeded in 1907, when the record figure of 378 millions was reached. As compared with 1908, there was an increase of about 28 millions, and the expansion in the figures since 1899 amounts to no less than 140 millions. Taking the comparison with 1908, the biggest advance is shown in the case of Canada, whose imports increased from £63,700,000 to £80,500,000, and, looking back over the decade, Canada may also be said to have made the greatest progress, since in 1899 her imports only amounted to £33,400,000. The Dominion was then a less important consumer than the Commonwealth of Australia, whose imports amounted to £34,300,000, but the tables have now been turned, as, though the latter did fairly well, the last record is for only £51,200,000, an increase during the ten years of £16,800,000. South Africa's progress was, of course, checked by the Boer war, but the substantial gain of £3,600,000 was shown in 1909 over the preceding year, and its imports are now close upon thirty millions. Of smaller account, but still representing an important branch of trade, are the West African colonies, and the increase here has been very steady. The total imports of these dependencies have more than doubled during the decade, and now reach £8,700,000. The West Indies import practically the same amount, but their progress has been much less rapid, and, relatively to the other colonies, they may be said to have lost ground. The great importance to British merchants and manufacturers of the expansion in colonial purchasing power shown by the above figures lies in the fact that a very large share of the trade is done with Great Britain, but there is opportunity for greater things.

Out of the 366 millions of imports of the combined colonies, no less than 163 millions are purchased from Great Britain. A further 58 millions represent interchange traffic between different British possessions, and only 145 millions are taken from foreign countries. An advance of 23 millions in the shipments from British India, combined with smaller increases from Ceylon and our other possessions in the Middle East, was the outstanding feature. In proportion to its total trade Canada came next with an advance of £8,200,000, while South Africa, which had an increase of £5,300,000, came third. The West Indies only exhibited a moderate gain of £800,000, but from West Africa the exports increased from £7,000,000 to £8,300,000, an expansion which is relatively greater than in the case of any other country except India. The latter, as is well known, has made more progress toward prosperity during the last few years than any of our possessions. To some extent this represents a recovery from a period of abnormal depression. The best record for sustained advance in commercial importance is proudly shown by Canada.

The area of the British Empire is 11,199,000 square miles, and its population 343,748,000. In 1909 the revenue of India amounted to £74,374,500 and the expenditure to £74,084,700; the revenue of the Australian Commonwealth was £40,881,274 and the expenditure £40,404,240; of Canada and Newfoundland £21,470,603 and £16,929,477. The amount of public debt in India is £290,156,260, Australia £240,628,641, Canada and Newfoundland £101,486,811, and the West Indies £6,019,992. The value of the imports in 1909 was as follows: India £106,781,239, South Africa £29,842,056, Canada and Newfoundland £82,891,312; total, £366,286,000. From the United Kingdom goods to the value of £66,628,565 were sent to India, £16,853,996 to South Africa, £6,462,000 to West Africa, £20,180,118 to North America, and £3,084,906 to the West Indies. The colonial exports amounted to £403,785,000, India leading with £129,472,024.

The quantity of wheat produced in British India increased from 200,866,101 bushels in 1895 to 357,940,800 in 1909. In Australia the increase was from 18,270,348 to 90,413,597 bushels. From the colonies the exports to the United Kingdom included the following: From Ceylon 189,368,905 pounds of tea to the value of £5,889,505, 1,796,734 cwt. of sugar (398,830 cwt. from Mauritius, 646,988 cwt. from the West Indies, and 664,440 cwt. from British Guiana), 60,350,752 pounds of raw cotton from India, 110,210 pounds from Ceylon, and 856,639 pounds from the Nyasaland Protectorate, 244,521,904 pounds of wool from Australia, 180,908,005 pounds from New Zealand, 62,800,179 pounds from the Cape of Good Hope, and 57,454,061 pounds from India.

The Empire's mineral products included the following: India 574,816 ounces of gold, 83,456 tons of iron ore, 83 tons of tin, 11,870,064 tons of coal; Australia 2,967,354 ounces of gold, 1,718,005 ounces of silver, and 8,203,221 tons of coal; Transvaal 7,295,108 ounces of gold; and Canada 27,878,590 ounces of silver. In 1895 the amount of silver produced in Canada was 1,578,275 ounces.

Having secured assent to the appointment of a Royal Commission to study the many problems of trade within the Empire, the next important phase is the personnel of the Commission. The Monetary Times is inclined to believe that a representative commission of somewhat goodly numbers should be appointed. The labor will be heavy and the scope of the investigation extensive. Among the members there must be men who know the commercial triumphs, failings, advantages, of the Motherland and of the Dominions. There are few men who can speak with intimate knowledge of all parts of the Empire. This would suggest the appointment of representatives from each Dominion. Taking Canada as an example, it might prove advisable to appoint a member of the Commission from each province, as well as representatives of the Dominion Government.

There are prominent statesmen in England who naturally qualify for appointment on the Royal Commission. In addition, we should like to see also as members the three British Trade Commissioners now working in the interests of British trade in Canada, Australia and South Africa respectively. Another gentleman whose services would be of great value is Mr. H. W. Just, of the Colonial Office, who has intimate knowledge of conditions in Great Britain, South Africa and Canada. Other names could be mentioned, but these suggestions are made in the hope that the number of gentlemen constituting the Commission will not be unduly limited.

Sir Wilfrid Laurier's suggestion is one of the most important ever made in connection with British Empire trade and commerce. We want a good Commission, an extensive and detailed report and, more than that, early action by the Empire constituents upon the report.

Trade within the Empire is worth cultivating. Great Britain may well give serious consideration to the problem of commerce on the North American continent. If there is not created a substantial check, the trade between two countries on the North American continent will grow enormously to the detriment of Empire trade.

CAPITAL INVESTMENTS IN CANADA

—VIII.—

MUNICIPAL BORROWINGS IN LONDON

By Fred. W. Field.

The Canadian municipalities have been heavy borrowers, as the following summary of flotations in London, from January, 1905, to April, 1911, shows:—

City.	Amount.
Winnipeg, Man.	£2,827,642
Montreal, Que.	2,523,800
Vancouver, B.C.	1,968,900
Edmonton, Alta.	802,100
Calgary, Alta.	583,200
Maisonneuve, Que.	879,000
Westmount, Que.	500,000
Toronto, Ont.	394,100
Victoria, B.C.	277,300
Hamilton Ont.	204,100
Saskatoon, Sask.	188,600
Regina, Sask.	318,300
Quebec, P.Q.	407,621
Fort William, Ont.	165,100
Ottawa, Ont.	156,900
St. John, N.B.	115,000
Port Arthur, Ont.	110,700
Sherbrooke, Que.	102,700
Moose Jaw, Sask.	101,300
	£12,626,363

Eighteen cities and towns have obtained £12,626,363. This is more than £4,000,000 in excess of the provincial government's total loans in the six years' period. Winnipeg and Montreal have been the most frequent visitors to the overseas market, and have obtained the largest aggregate sums. Vancouver loans were not far short of £2,000,000, while Edmonton and Maisonneuve obtained a little less than £1,000,000 each. The loans of Maisonneuve and Westmount together amounting to £1,379,000 should be added to those of Montreal, as they are now suburbs of that city. This gives Montreal total borrowings of £3,902,800, placing that city at the head of the list. It is interesting to examine these borrowings by provinces as in the following table:—

Province.	Amount.
Quebec	£ 4,413,121
Manitoba	2,827,642
British Columbia	2,246,200
Alberta	1,385,300
Ontario	1,030,900
Saskatchewan	608,200
New Brunswick	115,000
Total	£12,626,363

Quebec's Heavy Borrowing.

This is a somewhat surprising result, it being generally thought that municipal borrowings in the prairie provinces were heavier than elsewhere. Quebec province is more than £1,000,000 ahead of Manitoba, which has the next largest total. Montreal contributes the best part of the Quebec provincial record Ontario's loans are half those of British Columbia, and Saskatchewan's borrowings amount to half those of Alberta. New Brunswick is the only Maritime representative with a small loan of £115,000 obtained by St. John city. It would seem that Montreal, Winnipeg and Vancouver especially should examine their borrowing position with great care, while Edmonton's figures are also sufficiently large for caution. The entire municipal situation in relation to borrowing should be carefully analyzed by the contributing cities.

The following are the details of municipal flotations in London, by years:—

1905 (City).	Amount.
Quebec	£ 78,000
1907.	
Winnipeg	£327,642
Regina	111,000
Edmonton	139,400
Vancouver	244,900
	£822,942
1908.	
Regina	£113,700
Edmonton	187,400
Montreal	1,000,000
Winnipeg	1,500,000
Quebec	113,921
Saskatoon	100,000
Calgary	133,000
Vancouver	405,000
Victoria	159,800
Sherbrooke	102,700
St. John	115,000
	£3,930,521
1909.	
Montreal	£ 400,000
Winnipeg	500,000
Calgary	124,800
Ottawa	156,900
Toronto	394,100
Vancouver	286,400
Edmonton	187,300
Fort William	60,000
	£2,109,500
1910.	
Calgary	£ 325,400
Montreal (town of St. Louis)	123,800
Winnipeg	500,000
Edmonton	288,000
Vancouver	453,600
Fort William	105,100
Montreal	1,000,000
Moose Jaw	101,300
Saskatoon	88,600
Regina	93,600
	£3,079,400
1911 (to April).	
Westmount	£ 500,000
Hamilton	204,100
Maisonneuve	879,000
Victoria	117,500
Port Arthur	110,700
Vancouver	579,000
Quebec	215,700
	£2,606,000

Conditions in municipal finance have been similar in recent years, the demand for funds having continued with but slight variation. Municipalities generally are financing current requirements only, the majority having, during 1908, liquidated accumulated bank loans by issuance of term debentures.

Question of Sinking Funds.

Certain cities and towns have been somewhat lax in the past regarding the proper provision of sinking funds and the preparation of money by-laws that they may be absolutely indisputable one year or thirty years hence. Great Britain is apparently able, with its unique investment judgment, to make due allowance for those shortcomings which heretofore have not reacted considerably upon Canadian municipal credit. This may not always be so. On the other hand, it is only fair to note that the chartered banks and bond houses, usually the sponsors of these particular flotations, have invariably acted as a valuable influence to the maintenance of good credit. The municipalities also have shown much more disposition to regard their credit as a delicate and important factor. Room for this criticism, therefore, shortly should not exist.

Municipal Bonds Sold Privately.

Sixteen Canadian bond houses have interested twelve millions of dollars of British capital in Canadian municipal bonds. Of these, four dealers have supplied me with figures for five years. Some have only recently interested the English investor. Allowing for that fact, the average annual investment is perhaps three million dollars. The Old Country buyer apparently prefers straight term or sinking fund bonds. In that way the principal is not disturbed. Occasionally instalment school bonds have been sold, but not to any great extent. The method of repayment apparently does not suit the market well. The demand for municipal bonds would probably have been larger but for the fact that the return of the higher class securities is apparently not considered large enough.

Par or at a Premium.

Some selling agencies think that the English market desires municipal bonds that can be placed at par or at a slight premium rather than at a discount. The experience of certain firms is that municipal bonds selling at a discount which would give decidedly good yields are not acceptable, no matter how excellent they may be. The credit of Canadian municipals in London is fairly high and the outlook for an increased demand is good. The investor has a fair appreciation of the rapid municipal expansion, recognizing that considerable sums are needed for the financing of this development. An improvement in the British call for Canada's municipals will perhaps to some extent depend upon the united action of Canadian municipalities with regard to their borrowing policy.

Mr. E. R. Wood recently drew attention to the fact that Canadian municipalities are realizing the importance of placing their finances on a sound business basis, and adopting a conservative policy in regard to all expenditures. For some years past the rapid growth of Western Canada placed the progressive cities and towns under the necessity of making heavy capital expenditures, in order to provide those utilities demanded by modern standards of health and comfort.

Credit of Municipalities.

To the conservative investor these frequent loans were not always acceptable, but to-day the credit of our Western municipalities stands high. There is a growing public sentiment in Western Canada against extravagance in municipal finances. Nothing is more indicative of the high standing of Western municipal securities than the growing favor with which they are being regarded by the British investing public. A few years ago only the obligations of the largest centres in Western Canada could be placed in the London market, while, during the present year, the British investor has taken in quantity the debentures of those smaller cities and towns whose location and natural advantages give promise of rapid and permanent expansion.

Eastern municipalities have, as a rule, pursued their usual conservative policy in making new expenditures, and, as a result, their debentures have been readily absorbed both at home and abroad.

Loans in Great Britain.

Canada depends largely upon Great Britain for municipal loans. The following table, showing Canadian municipal issues in 1910, will be sufficient evidence:—

Canadian Municipal Issues, 1910.

Eastern municipalities issued	$19,120,660
Western municipalities issued	15,826,580
School districts issued	801,450
Total	$35,748,690
Sold in Great Britain	$23,355,128
Sold in Canada	12,043,562
Sold in the United States	350,000
	$35,748,690

Of the total, $35,748,690 municipal issues, therefore, emitted by 141 Western municipalities and 160 Eastern municipalities last year, 65.30 per cent. was absorbed in Great Britain, 33.70 per cent. in Canada and 1 per cent. in the United States.

Sales Unlikely in France.

In some quarters hopes have been raised that Canadian municipal bonds may be introduced on the Bourse in the near future. It seems improbable that the French people will ever become active bidders for the bond issues of Canadian cities. The market for Canadian bonds is mainly in Great Britain. The people there are familiar with this type of issue, and appreciate conditions governing the value of such issues. Then again there are a number of people in England, large banking firms and private investors, who make a specialty of such issues and will bid prices which the French investor would regard as earning too low an interest rate for him to place his money there. Further, the French investors have most of their resources for this type of security taken up with the European national and municipal issues. Especially is this true in regard to the Russian loans which have been floated during the past two years. All of those have almost entirely been underwritten by French firms. They are familiar with these stocks, and hence they like to deal with them.

In connection with the buying by Great Britain of municipal securities it must be remembered that the home demand is large. Banks, insurance companies and numerous other financial institutions are heavy investors in the Dominion's municipals. The strength of the market is well proved by the fact that despite the recent tendency to see a higher yield on capital, municipals offering a comparatively small return and good security have attracted more attention during the latter part of the six years' period than during the former part.

OTTAWA'S FINANCIAL POSITION.

Ottawa's liabilities are a little more than a quarter of a million dollars over its assets as based on figures prepared by City Treasurer Ellis in connection with the sale of city bonds. The assets are put down at assessed value but as a matter of fact if the city was to sell its lands and buildings at market value the assets would realize considerably more than the liabilities.

The statement is for June, 1911, and shows:

Assessed taxable value for year 1910	$62,287,155.00
Population, June, 1911	90,000
Liabilities:	
Corporation debentures	$4,186,438.81
Waterworks debentures	981,836.70
Local improvement debentures	1,604,563.47
Public school debentures	761,288.79
Collegiate institute debentures	325,000.00
Electric light debentures	430,000.00
Mortgages	143,625.00
Bank of Ottawa	337,568.75
Total liabilities	$8,770,321.52
Assets:	
Sinking fund investments	$1,297,227.94
Sinking fund, cash in bank	1,054,056.96
Total sinking fund	$2,351,284.90
Waterworks system	2,600,000.00
Electric light system	350,000.00
Land, buildings, furniture, etc.	1,287,000.00
Public schools and collegiate institute property.	1,300,000.00
Advances on local improvements	564,626.01
Taxes and water rates in arrears—estimated	50,000.00
Total assets	$8,502,910.91

The value of bridges, sewers, permanent pavements, sidewalks, and other local improvements is not included in this statement of assets.

The taxation rates are: General rate, 14 mills per dollar; hospital rate, 1 1-20 mills; collegiate institute rate, 1 1-10 mills; public school rate, 5 9-10 mills; separate school rate, 10 mills per dollar; or, the rates are; public school supporters, $21.55 on each $1,000 of assessment; separate school supporters, $25.65 on each $1,000 of assessment.

Mr. Henry J. Powell, president of the National Association of Life Underwriters, will address the Canadian Association at Winnipeg during the convention there. Mr. Powell was the guest of honor at the recent annual banquet of the Colorado Association of Life Underwriters. He has also visited the Utah and the Los Angeles Associations. On Thursday, the life insurance men of San Francisco met him and on Monday he is due at Portland; Wednesday at Spokane, and Friday at Seattle. The Canadian life underwriters will welcome him at Winnipeg on July 14th, and he will be at Minneapolis on July 17th.

MAY BANK STATEMENT

Preparations are Being Made for Crop Movement — Loans are Curtailed — Deposits Continue to Increase.

	May, 1910.	April, 1911.	May, 1911.	Year's Inc. or Dec.	Month's Inc. or Dec.
Deposits on demand	$256,651,635	$281,964,369	$298,784,206	+ 16.4	+ 5.9
Deposits after notice	524,680,979	555,822,930	562,209,148	+ 7.1	+ 1.1
Current loans in Canada	643,246,518	712,032,758	708,093,677	+ 10.0	— 0.5
Current loans elsewhere	38,014,462	33,783,963	33,918,314	— 10.7	+ 0.3
Call loans in Canada	58,159,050	57,832,690	57,709,853	— 0.7	— 0.2
Call loans elsewhere	125,480,266	84,535,653	88,745,080	— 29.2	+ 4.9
Circulation	77,194,344	83,647,088	81,862,218	+ 6.0	— 2.1

The above are the principal items and changes in the May statement of the chartered banks. It has been suggested in some quarters that our financial institutions might experience some difficulty in financing the crop movement this fall. The increased acreage and the unanimous predictions by many authorities that the Western crop this year may total 200,000,000 bushels, indicate that a large amount of money will be required in the autumn. There appears to be little cause for apprehension that the banks will not be able to do their part in the crop movement, as they have done successfully for many years. Preparations for the movement are being made early. They were reflected in the April bank statement and are more strongly defined in the May statement. Both current and call loans in Canada show a contraction.

The following table shows the course of domestic credit during the past few months:—

Loans.	Current in Canada.	Call in Canada.
1910—May	$643,246,518	$58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853

Only three times in the twelve months have current loans in Canada declined, in November and December last year and during the past month, when they dropped $4,000,000 or 0.5 per cent. Compared with the figures of May, 1910, commercial credit at home was greater last month by $69,000,000 or 10 per cent. Call loans in the Dominion, chiefly to brokers, showed a decline during May of 0.2 per cent., or about $100,000. The following figures give an idea of the expansion of bank loans in Canada during the past five years:—

	May, 1907.	May, 1908.	May, 1909.	May, 1910.	May, 1911.
Current loans in Canada	$584,707,830	$ 537,773,042	$528,313,141	$643,246,518	$708,093,677
Current elsewhere	25,412,267	22,521,334	34,487,649	38,014,462	33,918,314
Call in Canada	49,886,386	41,143,446	49,771,929	58,159,050	57,709,853
Call elsewhere	52,281,678	48,662,327	124,877,955	125,480,266	88,745,080

Domestic current loans, amounting to $584,000,000 were higher in May, 1907, than in 1908 when they totalled $537,000,000, or in 1909 when the sum was $528,000,000. Last year, the amount was $643,000,000, and last month $708,000,000. Call loans in Canada five years ago aggregated nearly $50,000,000. They showed a heavy drop in May, 1908, to $41,000,000, but last month stood at over $57,000,000. Call loans abroad also showed a decline in May, 1908, of about $4,000,000 from the figures of the previous year, when they amounted to $52,000,000. Last month's call loans abroad showed a large decrease from the figures of May, 1910. In that month they amounted to $125,000,000, while last month they had declined to $88,000,000, a decrease of 29.2 per cent.

Deposits continue to expand, as shown in the following table:—

	On demand.	After notice.
1910—May	$256,651,635	$524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371
August	256,613,172	545,357,452
September	273,529,461	545,630,667
October	280,838,612	549,016,725
November	289,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148

Last month's deposits on demand exhibit a gain over the previous year's figures of 16.4 per cent., and deposits after notice of 7.1 per cent. During the month of May just passed the demand deposits gained 5.9 per cent., and those after notice 1.1 per cent. The following figures illustrate the course of the deposits' account during the past five years:—

	On Demand.	After Notice.	Total.
1907	$172,065,976	$415,476,948	$587,542,924
1908	153,901,379	398,177,820	552,079,199
1909	216,916,294	453,599,117	670,515,411
1910	256,651,635	524,680,979	781,332,614
1911	298,784,206	562,209,148	860,993,354

Since May, 1907, the deposits on demand have increased from $172,000,000 to $299,000,000, a gain of 73 per cent. Those after notice have risen from $413,000,000 to $562,000,000, a gain of 35 per cent. In the same period total deposits changed from $587,000,000 to $861,000,000, an increase of $274,000,000, or 46 per cent.

◆

FRUIT CROPS.

A fruit crop bulletin issued by the Department of Agriculture says:

The whole of the month of May and the first week of June, in Eastern Canada, was much too dry and hot for ideal conditions for fruit. Nevertheless, the growth was fair, and rain came soon enough in June to prevent any serious check.

The fruit trees this season remained in bloom only a few days. The average period, from the first appearance of bloom until the last petals drop, is about ten days, varying, of course, with the season and varieties. This season it would not average more than three days. Many of the correspondents have accounted for this by the extreme heat without moisture.

Beekeepers have felt the want of fruit bloom in the neighborhood of large orchards, and, no doubt, pollination was comparatively imperfect, at least as to the number of blossoms pollinated. Nevertheless, the set is fairly good in the fruit crop generally; but correspondents in many cases are reporting or predicting a heavy drop. It is significant that in the states to the south, where vegetation is more advanced, this has actualy taken place, and a report from Virginia says: "Conditions in this state have altered considerably since our last report. There has been a very heavy drop, and the prospects now are not nearly so good as at the same time last year."

Rain has fallen in generous quantities during the last ten days in Eastern Canada, and the growth has been phenomenal. The weather conditions in British Columbia are good.

The prospects for apples have changed
last month's report. The bloom was
short duration. The wood growth
fewer pests than usual, with a fe
Nova Scotia reports a full cro
apples. On the other hand
The aggregate of the crop,
than would appear from
orchards. The most notic
and Spies in Ontario;
Davis appear to be fa

The prospects for
are showing partic
probably be quite
crop or slightly
is somewhat bet
in British Col

			23
;400		552,700	24
235,154		663,334	25
	30,968	428,812	26
/91	18,112	78,754	27
7,953	6,070	45,917	28
9,520,883	34,506,202	76,607,334	

Minister of Finance.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov., after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	$	$	$	$	$	$	$
1 Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	13,029,994	3,880,404
2 Bank of New Brunswick	1,000,000	891,500	890,100	1,590,346	13	813,996	74,415
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	1,770,004	21,419
4 Bank of Nova Scotia	5,000,000	3,570,900	3,369,800	6,271,264	13	3,087,671	435,076
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	3,636,021	22,906
6 Bank of Toronto	10,000,000	4,000,000	4,000,000	4,750,000	11	3,189,360	40,650
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	3,096,302	27,625
8 Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	2,514,060	39,005
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,824,091	19,874
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	9	4,973,340	310,383
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	962,338	17,267
12 Union Bank of Canada	8,000,000	4,703,200	4,665,500	2,732,750	8	3,799,933	30,460
13 Canadian Bank of Commerce	15,000,000	10,000,000	10,000,000	8,000,000	10	8,418,873	599,445
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,555,661	221,319
15 Dominion Bank	10,000,000	4,000,000	4,000,000	5,000,000	12	3,323,573	50,798
16 Bank of Hamilton	3,000,000	2,745,900	2,742,220	3,063,487	11	2,355,330	56,963
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,810,237	19,545
18 Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	2,007,994	23,436
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,160,005	43,262
20 Imperial Bank of Canada	10,000,000	5,912,900	5,799,033	5,799,033	12	4,264,086	83,605
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	3,573,509	1,099
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	....	38,190	....
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	910,292	....
24 Home Bank of Canada	2,000,000	1,352,600	1,264,472	425,000	6	879,985	....
25 Northern Crown Bank	6,000,000	2,207,500	2,207,435	150,000	5	1,669,498	15,910
26 Sterling Bank of Canada	3,000,000	973,300	944,640	281,616	5	832,235	....
27 Bank of Vancouver	2,000,000	822,900	387,125	Nil.	....	253,405	....
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	....	112,235	....
Total	156,266,666	102,117,466	100,892,791	86,690,829	....	81,862,218	6,034,866

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	8,430,921	13,463,322	600,000	5,530,345	500,187	118,564	19,160,613	6,317,680	832,486	2,652,646	13,866,645
2 Bk. of New Bruns'ck	301,916	437,612	42,500	231,772	....	116,472	61,896	224,786	129,000	72,762	238,724
3 Quebec Bank	387,992	626,278	80,000	959,494	....	2,581	....	221,025	49,750	255,446	1,034,618
4 Bank of Nova Scotia	2,804,246	3,323,020	161,616	2,353,396	....	1,012	523,862	1,293,179	587,571	1,601,283	3,823,655
5 Bk. of Br. N. Amer.	939,367	2,714,267	1,029,590	1,193,849	240,495	9,564	105,058	531,293	134,857	1,552,693	169,886
6 Bank of Toronto	806,304	4,230,590	172,500	1,946,760	344,749	2,486	178,414	1,768,080	111,475	14,447	1,419,457
7 Molsons Bank	419,228	2,963,071	160,000	1,975,976	49,488	356,428	604,447	1,042,080	476,269	768,568	1,558,965
8 E. Townships Bank	471,974	1,253,517	130,000	646,624	206,212	353,389	....	1,278,768	167,073	522,067	439,596
9 Banque Nationale	179,622	546,848	100,000	855,566	....	84,714	19,855	694,489	3,500	300,037	564,473
10 Mer. Bk. of Canada	2,149,322	3,454,410	247,000	3,873,187	294,241	4,032	....	408,438	595,035	521,410	4,656,946
11 Bk. Prov. du Canada	47,617	140,346	51,500	554,007	....	450,102	28,648	134,373	....	877,297	1,125,248
12 Union Bk. of Canada	642,232	2,653,818	171,831	2,071,329	....	235,031	408,346	902,393	620,707	437,185	477,316
13 Canadian Bk. Com.	7,685,823	12,313,732	463,500	6,960,985	691,328	12,226	677,000	3,987,287	440,615	22,504	10,820,097
14 Royal Bk. of Canada	4,123,560	6,545,859	310,000	4,262,707	341,095	42,196	1,985,875	3,688,622	574,617	1,706,726	7,940,179
15 Dominion Bank	1,525,751	5,378,644	180,551	2,650,038	368,777	504,719	19,520	1,611,059	450,928	653,234	5,431,017
16 Bank of Hamilton	655,273	3,374,236	135,000	1,498,512	153,041	4,372	....	149,060	305,762	3,211,085	433,256
17 Standard Bk. of Can.	532,193	1,230,490	100,000	1,250,761	174,939	267,339	....	140,931	606,950	1,385,615	875,099
18 Banque d'Hochelaga	330,815	1,461,672	106,000	1,302,832	....	233,260	52,890	764,167	900,744	1,215,736	18,475
19 Bank of Ottawa	879,542	2,726,318	175,000	1,051,266	111,786	1,510,600	....	602,847	1,432,104	1,412,350	870,768
20 Im. Bk. of Canada	1,486,668	7,306,757	215,241	2,827,567	342,459	968,321	2,049,215	2,400,871	1,610,348	2,857,071	725,396
21 Traders Bk. of Can.	506,896	3,715,765	167,374	1,823,063	6,468	319,467	3,440	929,920	551,942	626,827	1,229,692
22 Sov. Bk. of Canada	12	60	41,130	275	....	28,910	....	....	....	325	601,821
Metropolitan Bank	125,543	409,725	50,000	324,730	....	206,861	....	153,390	46,980	303,969	1,491,246
Canada	69,728	1,180,788	50,000	268,985	....	311,681	14,745	29,022	....	39,215	295,443
Bk.	241,122	637,800	91,200	1,367,802	....	69,533	9,321	90,149	165,000	175,518	698,437
	30,265	451,837	40,765	386,439	....	10,365	63,467	77,692	....	234,765	309,163
	22,374	63,947	15,000	101,533	....	60,387	....	35,996	....	....	....
	6,140	61,667	5,000	19,805	....	26,401	....	15,244	....	....	....
	46	82,666,396	5,092,298	48,289,605	3,825,265	6,311,013	25,966,612	29,492,841	10,793,713	23,420,781	60,815,618

The figures for the Branch are taken from the last returns received, viz.: 13th May, 1911. Asset No. 22 includes bullion
returns from Grand Bank, Nfld., are dated May 23rd, 1911, and the figures thereof are incorporated herein.
a. Asset No. 12, includes $85,776 time loans.

Sold in
Sold in the

Of the total, $35,74
fore, emitted by 141 Wes
Eastern municipalities last
absorbed in Great Britain, 33·7
1 per cent. in the United States

Sales Unlikely in France.

In some quarters hopes have b
dian municipal bonds may be introd
in the near future. It seems improbab

Dominion Government--May, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
1,823,763	57,522,278	95,199,574	23,930,893	1,464,904	.....	.....	.....	196,851,811	13,725,609	1
33,405	1,081,479	6,050,529	.....	20,902	.....	2,294	145,180	8,222,204	868,766	2
118,742	2,509,917	9,324,387	.....	120,343	236,923	.....	344	14,102,081	1,843,606	3
7,708	23,908,826	5,902,653	11,326,372	383,207	34,149	557,697	2,929	45,646,293	3,343,706	4
1,177,758	10,247,192	20,154,281	2,239,811	28,459	9,837	363,842	8,098,609	45,978,716	3,842,231	5
86,785	12,479,942	26,747,045	.....	164,275	1,954	66,943	120,277	42,897,235	3,471,000	6
921,849	8,809,702	23,176,165	.....	153,805	15,302	125,798	.....	36,326,551	3,391,522	7
131,507	3,868,874	13,810,012	.....	102,080	135,610	14,290	.....	20,615,440	2,626,200	8
196,665	2,622,014	8,801,321	716,028	189,430	.....	66,308	.....	14,435,733	1,882,566	9
2,011,945	15,931,519	35,491,310	179,251	1,161,353	413,814	219,572	135,925	60,818,415	5,210,900	10
296,278	1,237,810	5,878,586	.....	.....	97,333	.....	4,454	8,494,069	999,568	11
2,581,462	13,801,008	21,371,905	370,320	68,594	33,999	32,140	.....	42,089,824	3,799,933	12
6,444,697	47,545,982	63,568,148	13,514,067	304,812	.....	1,259,865	253,540	141,909,433	8,648,000	13
6,556,632	19,681,897	35,149,680	17,166,076	304,664	.....	565,012	2,106	85,203,050	5,999,000	14
61,542	13,577,585	35,883,301	.....	64,722	.....	89,970	.....	53,051,493	3,647,000	15
730,578	7,749,875	22,809,005	.....	165,160	382,322	21,419	.....	34,270,655	2,647,340	16
119,667	5,733,077	20,507,688	.....	196,069	1,082,948	200,000	.....	29,669,233	1,959,742	17
65,398	4,105,225	12,838,432	.....	.....	.....	28,757	286,314	19,355,560	2,195,657	18
245,777	8,655,355	23,711,532	.....	1,184	188,030	40,538	.....	36,045,685	3,332,150	19
2,088,352	15,352,631	29,430,164	.....	122,538	.....	.....	.....	51,341,380	4,824,251	20
277,996	10,731,598	25,567,495	.....	21,131	227,865	315,950	.....	40,716,648	3,822,290	21
.....	11,044	75,818	.....	.....	.....	.....	143,605	4,188,461	39,365	22
32,900	2,356,987	4,703,573	.....	2,553	68,290	.....	9	8,074,607	987,867	23
32,444	2,451,291	5,812,247	.....	100,680	.....	.....	.....	9,276,649	912,700	24
903,885	4,646,167	6,631,642	.....	6,869	.....	7,902	18,776	13,900,649	1,729,236	25
2,412	1,385,066	3,104,159	.....	61,464	.....	.....	3,200	5,388,538	896,835	26
50,487	514,224	387,537	.....	.....	.....	5,653	49,536	1,260,845	274,900	27
.....	275,641	120,959	.....	.....	.....	.....	10,956	519,792	112,235	28
27,000,634	298,784,206	562,209,148	69,442,818	5,209,198	2,928,376	3,983,950	9,275,760	1,070,651,050	87,034,175	

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
.....	45,891,796	93,610,922	10,383,900	520,516	5,150	57,775	600,000	2,683,993	225,355,325	1,145,000	8,362,590	13,553,697	1
776,005	.....	7,724,169	.....	11,995	.....	.....	185,523	245,307	10,802,042	143,620	307,887	409,375	2
2,393,289	.....	10,939,676	100,000	59,221	76,893	1,440	761,011	129,623	18,078,343	352,776	386,540	707,852	3
5,493,963	4,686,951	23,503,855	4,094,527	163,721	.....	.....	1,307,832	24,224	55,747,919	492,052	2,803,973	3,311,225	4
1,940,883	7,539,156	26,927,455	3,162,627	452,632	3,885	5,181	1,270,126	5,704,411	55,630,379	2,068	897,083	2,458,656	5
3,981,702	.....	36,116,363	.....	58,126	.....	.....	1,069,783	.....	52,221,241	1,114,650	803,123	4,200,030	6
5,022,649	.....	28,714,336	.....	305,810	210,529	4,300	700,000	247,544	45,579,693	285,524	432,939	2,616,963	7
834,873	.....	18,328,679	.....	122,747	135,309	18,395	1,268,620	49,601	26,227,452	351,331	469,451	1,160,796	8
1,481,977	.....	12,281,181	.....	34,854	51,771	30,656	553,084	71,026	17,853,659	405,017	184,500	635,800	9
3,315,008	6,890,924	43,469,023	181,446	41,169	36,546	7,443	1,910,089	119,252	72,174,929	286,496	2,115,096	2,691,307	10
2,108,780	.....	3,897,920	.....	27,868	15,990	14,845	270,000	288,521	10,033,064	Nil.	45,709	95,894	11
1,044,033	3,650,000	34,402,959	6,617	112,516	222.257	37,919	1,829,104	91,085	50,108,274	311,707	629,906	2,705,798	12
5,650,279	10,548,068	88,921,435	6,472,381	181,645	134,645	366,214	2,776,049	130,378	159,990,842	613,706	6,240,000	8,641,000	13
4,061,340	7,538,185	43,987,224	9,511,816	187,953	.....	.....	2,124,094	.....	99,549,722	599,031	4,510,520	8,041,782	14
5,547,705	500,000	35,638,276	.....	173,849	102,034	16,920	1,982,927	3,198	62,739,154	428,150	1,511,000	5,048,000	15
1,858,769	.....	26,486,365	.....	101,390	138,178	110,607	1,797,620	253,034	40,665,566	594,528	636,557	1,628,822	16
1,702,701	.....	25,279,583	.....	145,743	25,939	2,264	764,864	109,000	34,594,417	129,500	523,240	1,324,350	17
427,390	.....	17,112,128	.....	55,900	41,267	19,600	350,349	127,701	24,520,932	327,361	322,404	1,344,080	18
1,355,131	.....	30,430,400	.....	156,742	71,029	68,903	1,120,653	1,000	43,976,446	397,159	880,057	2,572,866	19
3,400,535	1,500,000	34,543,759	5,000	31,522	59,000	112,243	1,610,545	31,354	64,155.828	434,527	1,458,109	7,823,084	20
670,467	.....	34,825,588	.....	180,481	3,509	24,500	2,118,545	226,081	47,930,031	373,749	505,000	3,472,000	21
64,819	.....	615,946	.....	3,937,422	56,422	.....	1,536	288,812	5,637,497	32,186	10	31	22
878,757	.....	6,500,188	.....	5,843	5,728	.....	279,666	.....	10,482,633	418,885	122,801	394,409	23
2,276,810	.....	6,150,505	.....	40,951	.....	9,386	208,636	108,967	11,054,869	31,556	67,400	552,700	24
443,000	.....	11,979,638	.....	68,555	59,216	36,090	363,948	.....	16,496,329	132,000	235,154	663,334	25
978,988	.....	3,898,414	.....	22,782	.....	20,250	204,743	52,292	6,782,232	117,560	30,968	428,812	26
.....	.....	1,235,930	.....	2,930	.....	.....	41,903	131,414	1,711,419	32,791	18,112	78,754	27
.....	.....	571,760	.....	7,860	.....	.....	97,383	2,905	814,170	7,953	6,070	45,917	28
57,709,853	88,745,080	708,093,677	33,918,314	7,212,743	1,455,297	964,931	27,568,633	11120723	1,270,914,407	9,520,883	34,506,202	76,607,334	

T. C. BOVILLE,

Deputy Minister of Finance.

TRADE WITH SOUTH AMERICA

By Sir George Ross

By the establishment of the Department of Trade and Commerce a responsible minister is now charged with the supervision of the commerce of Canada and the opening of new fields for its surplus products. Substantially, Canada never had but two markets for her products, viz., Great Britain and the United States. Out of a total export trade in 1911 of $297,196,365, Great Britain received $137,158,711 and the United States $119,203,201, or together over 80 per cent. of all Canadian exports.

Outside the United Kingdom Canada's best customer within the Empire was the British West Indies, which received $4,590,736 of our exports, and next was Australia, which received $3,925,592. Of foreign countries, our best customer outside the United States was the Argentine Republic, which received $3,021,728 of our exports. A curious circumstance of our trade within the Empire is that, omitting the United Kingdom, our exports and imports nearly balance each other, our exports being $17,177,163 and our imports $19,548,170. Our trade with foreign countries, however, exhibits very different results, the exports being $142,860,491 and the imports $332,466,676, or, omitting the United States, our exports were $23,657,290 and our imports $47,521,937. Now, this condition of trade should not be allowed to continue, as it involves the payment of this excess of imports in gold instead of in natural or manufactured products.

Development of Export Trade a Gratifying Feature.

That a vigorous effort is being made to develop our export trade all over the world is one of the most gratifying features of modern commercial conditions. And what the British Board of Trade has been actively engaged in doing since the days of the Commonwealth, Canada is now endeavoring to accomplish through the Department of Trade and Commerce. The example of the United States in a similar direction is also worthy of notice.

Ever since the formation of the Republic her consuls and consular agents have been charged with the duty of supplying information regarding trade opportunities in the different countries in which they were stationed. It is true their duties were not exclusively commercial, but their reports to Washington show how largely the commercial side engages their attention. For instance, there are in Canada no fewer than 112 American consuls and vice-consuls ready to report upon any fresh opening for the sale of American goods. Does not this account—apart from the effect of the high tariff against imports into the United States—for the great disproportion between the imports from and the exports to the United States?

With 112 consuls to inform American manufacturers of the wants of Canada, the Americans sell in our markets goods to the value of $284,934,739; and without any Canadian agent to advertise our goods in the American market, we sell only $119,203,201, although the population of the United States is twelve times that of Canada.

Trade Commissioners for South America.

And this brings me to consider the appointment of two trade commissioners for South America, one to be settled at Buenos Ayres, in Argentina, and the other at Rio de Janeiro, in Brazil. With the rapid development of the Argentine Republic we are not entering any too soon into this new field of competition. Argentina contains a population of nearly seven millions, and is fast becoming a strong competitor with Canada and the United States in the British market, particularly in wheat and cattle. Out of a total trade last year of $722,000,000, Canada's share was only $5,870,000. So soon as we receive the reports of the new Trade Commissioner, now on his way to the capital of the Republic, we will be in a better position to judge what commodities are most in demand, and it will be for Canadian enterprise to meet that demand promptly and efficiently.

With the steady growth of our industries, a foreign market must be found for the surplus of our factories if the Canadian artisan is to find steady and remunerative employment. Argentina and Brazil should take part of this surplus. The United States has seven consuls or vice-consuls in Argentina and twelve in Brazil. And it is worthy of consideration whether a single trade commissioner in each of these countries will be able to meet satisfactorily the necessities of Canadian commerce. We are making a beginning, and that is something to our credit.

◆

WESTERN BOARDS OF TRADE.

The Western Associated Boards of Trade have held a successful convention at Lethbridge, Alberta. A resolution respecting assisted immigration was held over for further discussion. The proposed legislation now pending in the federal parliament giving the authorities power to expropriate such portions of Indian reservations as are contiguous to towns should, in the view of the Western Boards of Trade, be modified so as to make the provisions applicable to all towns of 1,500 or over.

The provincial governments were requested to provide that no townsite or sub-divisions should be registered until the location and general plan had been approved by the Lieutenant-Governor-in-Council, and until a proper plan had been submitted and approved, such plan complying with a general plan adopted in connection with the laying out of townsites and sub-divisions.

The Associated Boards also urged upon the Board of Railway Commissioners the necessity of conducting a thorough investigation into the freight rates on coal in effect in Manitoba, Saskatchewan and Alberta, with the object of ascertaining the reasonableness of such rates.

An important step was taken by recommending the governments of Saskatchewan and Alberta to appoint a commissioner who shall investigate the cause of fires in each of the provinces with a view of placing the responsibility. It was also suggested that the commissioner should be available for the purpose of advising the public regarding the protection afforded by the different fire insurance policies. The Associated Boards also resolved to ask the governments of Ontario, Manitoba, Saskatchewan and Alberta to construct and maintain a direct public highway between the Pacific ocean and the head of lake navigation at Fort William. The following resolution was passed respecting the wild speculation in real estate distant from towns being encouraged by those who have no interest in local development.

"Whereas great injury is being done in Western Canada by the offering for sale of city and town sub-divisions so far removed from areas now developed or likely to be developed for many years, that they possess little or no value as suburban property, thus taking advantage of the confidence in the West, and tending to ultimately discredit legitimate real estate business and values.

"Therefore be it resolved that in the opinion of the convention the practice of placing upon the market outside subdivisions of western cities and selling them under false pretences to people who have no chance to see what they are buying, is most detrimental to the best interests of those cities and that this Association strongly condemns such practice and asks the Boards of Trade throughout Western Canada to discourage it."

Several other resolutions were passed and an interesting address was given by Mr. J. S. Dennis, of Calgary, on the development of Western Canada. The following officers were chosen for the coming year:—President, William Georgeson, Calgary; first vice-president, M. Isbister, Saskatoon; second vice-president, E. D. Martin, Winnipeg; third vice-president, Richard Loney, Moose Jaw; fourth vice-president, A. A. Wilson, Fort William; auditor, H. J. H. Skeith, Lethbridge. J. T. Hall continues as secretary-treasurer. Mr. Hall has just moved to Lethbridge to take up the position of publicity commissioner for that city.

◆

The Imperial Bank of Canada has opened another branch in Vancouver on Cordova street, in the building lately vacated by the Bank of Montreal.

BRITISH COLUMBIA.

Mining Operations Are Active—Lumbermen Say They Have a Grievance—Credit Foncier Franco-Canadien.

(Staff Correspondence.)

Vancouver, June 27th.

People in the coast cities are taking a greater interest in mines than formerly. One of the reasons may be that real estate, with it high prices, demands a larger sum of money to secure returns, and consequently the small investor cannot participate to the same extent that he could when it was half the present price. There is much money in the city available for investment, and, with good mining propositions close at hand, people begin to realize that money can be made in them. All the best mining propositions have been secured by Americans. They did not have real estate to lure them away, and good profits are being made. On the local stock exchanges considerable trading is being done. It is interesting to note the new strike of high-grade ore on the Britannia mine on Howe Sound, not far from Vancouver. Operations have been going on there for some time, and now a large deposit of ore has been reached. It is reported that Japanese are being employed at this mine to keep down costs.

It is regrettable that the strike of the Crow's Nest coal miners is so prolonged. It is seriously interfering with the operation of the Kootenay and Boundary mines, and will also have a serious effect on the fuel supply of next winter. At the last regular meeting of the board of trade of Nelson the subject was introduced by Mr. F. A. Starkey, who said that, as president of the Associated Boards of Trade of Eastern British Columbia, he had wired Hon. Mackenzie King, minister of labor, asking if the government could not guarantee the wages of the men, providing they return to work pending a final settlement. This action had been taken because of the serious aspects of the situation. The minister's reply was that he had insisted on early resumption of sittings of the board. Mr. Starkey said he strongly favored taking action to let the government and the conciliation board know of what serious import the question was to the Kootenay. The suggestion was made by another member to memorialize the government, and that the government should operate the mines while waiting for a settlement. The opinion was also expressed that something was wrong either with the Act or the conciliation board, as both sides played with it, and objected to the admission of evidence which might affect the case in the eyes of the public. It was decided to hold a special meeting to discuss the whole question.

Lumber Owners Think They Have Grievance.

Lumber owners in British Columbia declare they have a good cause for grievance against the Grand Trunk Pacific Railway. The money that is being used to construct this line in Canadian territory is supplied to a very large extent by the people of Canada, yet every bit of lumber used in construction in the West is being bought in the United States. In April through one port of entry 22 carloads, averaging 20,000 feet each, came in from Washington. For the week ending June 7th five passed through Sumas, and for the week ending June 14th three carloads, all for the Grand Trunk Pacific Railway. During May, the figures for which were not secured, more went through. Since then a contract for 8,000,000 feet has been let by the Grand Trunk Pacific to American mills. While business is fair in the lumber industry in British Columbia it is none too good that it cannot handle business of this kind. The owners feel they are entitled to some consideration in the matter, though it is along the same lines that the Dominion government has treated the lumbermen of the West for seventeen years.

British Columbians are looking for more railways. On Vancouver, with the extensions in prospect and the construction of the Canadian Northern, sufficient lines for present needs will be soon in operation. In Vancouver the agitation is afoot for a direct line to the new Peace River country, and data will be gathered and submitted to Premier McBride on his return with the hope that his government will see fit to assist the project in some material way, the suggestion being by guaranteeing the interest on the bonds. The northern empire is a vast tract, and it is felt by business men here that an independent line of railway would do much toward bringing trade this way. In the Kootenay, a campaign for railway extension has been publicly suggested, which indicates the need for more lines. The Kootenay evidently has had enough of existing lines, for the eyes of those interested are on the newer lines, such as the Canadian Northern and the Idaho, Washington and Northern. American lines are not slow to take advantage of any trade opportunities that may offer, and already Spokane capitalists have the survey ready for the construction of a big loop line into the Similkameen district to divert more British Columbia trade to that eastern Washington city.

Credit Foncier Franco-Canadien.

The Credit Foncier Franco-Canadien, which has been in operation in Vancouver since 1907, has now a local board to facilitate the acceptance of securities. It consists of Mr. H. T. Ceperley, of the firm of Ceperley, Rounsefell & Company; Mr. William Murray, manager of the Canadian Bank of Commerce; Mr. T. McCaffry, manager of the Union Bank of Canada, and Mr. A. C. Stirrett, the branch manager of the company. Mr. Stirrett has also under his management the General Administration Society of Montreal, which also has French capital for investment in legitimate enterprises outside of mortgage loans.

The sockeye fishing season opened on June 20th, but with the backward season fish are scarce. Preparations have been made for a pack about the same as that of last year, between 700,000 and 800,000 cases. The total pack, including Alaska, is expected to be about 4,000,000 cases. On the Fraser River the pack is estimated to be 60,000 cases.

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NAVIGATION MERGER.

The proposed navigation merger has almost been completed, the arrangements for the consolidation having been ratified at a special meeting of the shareholders of the Richelieu & Ontario Navigation Company, held lately, with the president, Mr. Rodolphe Forget, M.P., in the chair. The basis of consolidation was approved, as well as the increase of the capital and the appointment of the additional directors.

The capital of the company is raised to $10,000,000, the directors having power to exchange shares of the Northern & Inland Company for those of Richelieu. The exchange is to be effected on the following basis:—Northern Navigation stock is to be bought at $125 per share, paid for by Richelieu at par. The Inland is to be bought at an assessed valuation and to be bought by Richelieu stock at $120. Competent assessors have been chosen by the Inland Company and the Richelieu, the Canadian Appraisal Company being chosen arbitrator.

The five new directors named are:—Messrs. John R. Binning, W. Grant Morden, and C. A. Barnard, K.C., of Montreal; Edmund Bristol, K.C., M.P., of Toronto, and James Playfair, of Midland, Ont.

The board as now constituted is as follows:—Lord Furness, of Grantley, hon. president; Rodolphe Forget, M.P., president; Wm. Wainwright, vice-president; Geo. Caverhill, Sir H. M. Pellatt, Wm. Hanson, C. O. Paradis, Hon. E. B. Garneau, H. M. Molson, Hon. J. P. B. Casgrain, A. Haig Sims, Edmund Bristol, M.P., R. J. Binning, James Playfair, C. A. Barnard, K.C., W. G. Morden.

The new issue of $6,500,000 stock of the Richelieu & Ontario merger will be issued very shortly. The issue will be made at par.

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BRITISH INVESTORS DEMAND BETTER RATES OF INTEREST.

"Trade conditions in Great Britain never were better, and we are now anxiously waiting to see the realization of the large harvest in Canada, because it means much to the British investor," so said Mr. Henry Brown, general manager of the Century Insurance Company, of Edinburgh, Scotland. Mr. Brown is also a director of the National Finance Company, Limited, of Vancouver, B.C., and is on a business trip to Canada.

The recent failure of several Canadian municipal issues on the London market Mr. Brown attributed to the low rate of interest. If the rate on the issues had been a half to one per cent. more, there would probably have been little difficulty. There are so many countries now borrowing in the London market that the investor is in a much better position to demand a higher rate of interest than he was several years ago. Public utilities bonds are what the British investor favors most. Several industrial issues have proved disappointing, but the investor has generally found that the public utilities are sound.

The Century Insurance Company has much money invested in Canada, and Mr. Brown believes that unbounded prosperity will be experienced throughout the Dominion in the near future.

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Mr. J. H. Ewart, of Wellington Street, has been appointed agent in Toronto and district for L'Union Fire Insurance Company, Limited, of Paris, France. This company, whose reputatio is so well assured all over the world, has begun business in Canada, having made deposit at Ottawa. Mr. Maurice Ferrand is Caadian manager, with office at 94 Notre Dame Street West, Montreal.

ORDER OF UNITED WORKMEN IN NEW YORK.

Not Much is Left of It—Examination and Report by the State Superintendent of Insurance.

On complaint from many widows claiming that the $2,000 due to them through the death of their husbands, from the Ancient Order of United Workmen, of the State of New York, a thorough investigation was made by an appointee of Superintendent of Insurance Mr. Wm. H. Hotchkiss as of August 31, 1909, and again as of February 6, 1911.

The state head office of the society has always been at Buffalo, N.Y., until February, 1910, when it was removed to New York, where it is now to be found at No. 306 Areco Building, in 149th street. Louis Drypolcher is the president and F. A. Burnham is the secretary. The following table will serve to show the dissolving condition of the membership during the past five years, though in this respect it does not differ very much from the unfortunate experience of some other fraternal life insurance societies, in that and other states, as well as in Canada. They all eventually travel the same road to extinction with the advent of old age.

RECORD OF THE NEW YORK A. O. U. W. FOR FIVE YEARS.

Year to Dec. 31.	Total Assets.	Total Liabilities.	New Insurance.	Amount in Force.
1906.....	$21,533	$658,068	$118,000	$7,034,359
1907.....	12,101	587,739	22,000	5,620,207
1908.....	10,831	499,584	24,500	4,495,286
1909.....	7,344	442,969	3,000	3,844,357
1910.....	60,615	433,373	None	3,344,000

The liabilities are, nearly every dollar of them, due to widows and orphans, arising from the death of those who were in good standing at the time of their decease.

The Montreal Convention of 1906.

In the course of his official report the New York State Superintendent of Insurance shows that at a convention of the Supreme Lodge, which governs all the State lodges, which convention was held in Montreal in 1906, there was an amendment to the constitution adopted, requiring an additional assessment of fifteen cents per member throughout the entire order, to cover the accumulated and still accumulating excessive death losses. It was a part of the arrangement that each State lodge should pay one-quarter and the Supreme Lodge—headquarters in Meadville, Pa.—should pay three-quarters of those past due excessive losses. Those waiting death claims were found to be, for all the lodges the enormous sum of $1,637,166.89 on October 1, 1906, of which $1,227,875.17 was to be paid out of this specially raised fifteen-cent Fraternal Fund, and the balance by the separate States in which the heavy death losses had arisen.

Fraternal Fund Unpopular.

Quite a number of the States in which no excess of losses had occurred, refused to collect and pay over the fifteen cents per member, and suits were entered in the courts against some of them. Judgment was given in favor of the supreme authority in the case of Nebraska, and therefore there is some hope that the claims of the widows and orphans will, in most cases, be eventually paid in full. But in the meantime the arrangement in New York State is that upon overdue claims to January 1, 1911, only 10 per cent., or $200 of the $2,000 due, will be paid until 10 per cent. further can be afforded all around, to give time for the collection from the newer and more prosperous State jurisdictions. There is nothing the matter with the members in New York except that, as a whole, they are growing old, by means of nearly all the young members having quietly dropped out and through no new ones coming in.

Why Ontario and Massachusetts Seceded.

It was on account of the extra death calls upon the Ontario Grand Lodge to cover carelessness in Western and Southern Grand Lodges, that it broke away, or seceded from the supreme lodge's control in 1879. Since that date it has been called an ''Independent Jurisdiction,'' and contributes nothing, as is also the case of the Massachusetts brethren, to the help of the older Grand Lodges in the United States. Consequently, this old order is rapidly dying out everywhere, except in two or three cases.

The following is a list of the Grand Lodges which have already ''thrown up the sponge,'' leaving many thousands of old members without the insurance which they fondly hoped would endure throughout their lifetime, no matter what would happen afterward:

Alabama.
Arizona.
Colorado.
Georgia.
Wyoming.
Indiana.
Michigan.
Maryland.
Nevada.
New Mexico.
Nebraska.
New Jersey.
Idaho.
Kansas.
Oregon.
Tennessee.
Utah.

Rapidly Drifting on the Ragged Rocks.

In the other States in which the Order is still alive there are
of Trade trip to Northern Ontario.
many indications that it ''cannot be for long'' that they will be able to hold out, even with the aid which the Supreme Court is endeavoring to collect for them by the extra fifteen cents per member now exacted. The following tables will afford a glance at their progress downward during the past five years, in the case of some Ancient Order United Workmen Grand Lodges which were deemed among the most prosperous fraternal institutions a short ten years ago:

CONNECTICUT GRAND LODGE.

Year.	Assets.	Liabilities.	New Insurance.	In Force.
1906.....	$105,782	$ 11,000	$ 44,000	$8,943,242
1907.....	138,393	8,000	75,000	8,358,989
1908.....	165,546	5,288	95,000	7,911,715
1909.....	210,545	177,180	107,000	7,444,294
1910.....	239,993	232,070	47,000	7,045,287
MAINE GRAND LODGE.				
1906.....	$ 95,326	$2,000	$ 62,000	$8,401,377
1907.....	117,160	7,063	267,000	7,971,092
1908.....	135,600	4,106	170,000	7,365,045
1909.....	145,736	3,034	58,000	6,554,557
1910.....	153,627	9,324	80,000	5,926,517
MINNESOTA GRAND LODGE.				
1906.....	$ 87,478	$55,750	$2,766,000	$55,012,000
1907.....	69,608	52,750	2,312,000	53,270,000
1908.....	124,822	52,250	684,750	34,813,500
1909.....	183,330	20,750	1,386,500	32,767,000
1910.....	308,216	42,633	1,549,000	32,407,000
MISSOURI GRAND LODGE.				
1906.....	$ 67,931	$210,000	$1,021,000	$15,935,900
1907.....	174,282	206,000	530,500	13,249,000
1908.....	105,654	155,221	360,500	8,761,658
1909.....	104,058	139,356	732,000	8,436,021
1910.....	103,050	92,035	913,000	8,283,170
NEW JERSEY GRAND LODGE.				
1906.....	$ 75,848	$16,000	$174,000	$10,144,000
1907.....	116,748	12,000	118,500	9,595,000
1908.....	176,160	11,000	127,000	9,114,000
1909.....	201,287	16,833	124,000	8,705,000
1910.....	229,000	15,500	105,500	8,386,000
NORTH DAKOTA GRAND LODGE.				
1906.....	$108,741	$ 2,000	$482,000	$10,792,352
1907.....	202,272	3,000	669,000	10,235,561
1908.....	309,264	4,000	686,000	9,559,256
1909.....	394,177	4,181	787,500	9,109,609
1910.....	501,296	476,504	674,500	9,083,560
SOUTH DAKOTA GRAND LODGE.				
1906.....	$ 1,000	None	$1,657,000	$25,153,000
1907.....	1,591	Stated	880,000	24,447,000
1908.....	1,673	$32,400	658,000	23,058,000
1909.....	9,008	13,841	509,000	20,354,000
1910.....	117,573	20,500	784,000	19,633,000
ILLINOIS GRAND LODGE.				
1906.....	$242,148	$282,689	$586,000	$5,571,000
1907.....	140,802	216,476	32,000	4,036,000
1908.....	124,487	158,717	10,500	3,243,000
1909.....	106,242	116,392	4,500	2,720,000
1910.....	97,381	95,486	1,500	2,219,481
ONTARIO GRAND LODGE.				
1906....	$1,117,442	$143,373	$ 866,000	$59,886,000
1907....	1,239,134	138,896	1,345,000	59,063,400
1908....	1,495,257	97,181	1,947,000	58,666,900
1909....	1,655,226	143,742	2,524,000	58,472,800
1910....	1,590,254	130,357	2,283,500	58,052,800

The Independent Jurisdictions.

The Ontario and the Massachusetts Grand Lodges are both what are called Independents. This means that both of them have broken away from the parental Supreme Court jurisdiction, and are neither helping the brethren in the weaker State jurisdictions when their losses are unusually heavy (as is done by the other State Grand Lodges) nor are they intending to ask any help from the parent body when they themselves become weak and helpless in the struggle with death. Both of these independent grand lodges are endeavoring, of late, to accumulate some sort of a reserve fund, though in both cases without any proper basis. Both of them have about the same amount in force, and are of about the same age, and yet the one has invested assets of $1,590,254, and the other only $390,733. Anybody can see, very plainly, either that one is piling up too much, or the other is lamentably below the mark for safety and permanence. In both cases the death losses are rapidly increasing. In Ontario, during the past four years, they have grown from $903,922 in 1906, to $1,111,821 in 1910—over 20 per cent. of excess. In Massachusetts from $714,371 to $961,869, or about 32 per cent. greater than in 1906.

Seven Years of Progress Downward.

The following is a summary of the operations of nine of the foregoing ten Grand Lodges, omitting Connecticut and South Dakota, but including Massachusetts and Ontario, also adding the important State of Illinois, which embraces Chicago. It gives the amount of certificates in force in 1903, the amount of new certificates they issued during the succeeding seven years, and the present amount in force. The footings show the combined results:

Grand Lodge.	In Force, in 1903.	New Certificates.	In Force, 1910.
Maine.	$13,437,000	$ 722,000	$ 5,926,517
Minnesota.	53,821,000	19,162,250	32,407,000
Missouri.	34,754,000	11,172,500	8,283,170
New Jersey.	13,038,000	1,038,000	8,386,000
North Dakota. . .	15,792,000	4,268,000	9,083,560
New York.	43,214,000	1,471,500	3,344,000
Illinois.	24,683,000	1,809,500	2,219,480
Massachusetts. . . .	62,567,000	12,423,000	57,105,000
Ontario.	72,388,500	11,314,000	58,052,800
	$333,694,500	$63,381,750	$184,807,527

Adding the footings of the two first columns we find the amount on the books and the new certificates added during the seven years come to............................$397,076,250
The deaths of the seven years account for........... 33,265,540

These deducted leave a possible....................$353,810,710
But with only the above "In Force" of........... 184,807,529

The withdrawals of the seven years were............$169,003,181
Which shows that considerably more than one-half their former strength has departed, never to be recovered. Not to speak of distant places, look at our neighbor, the State of New York, once having $43,214,000 on its books at Buffalo, and now dwindled to $3,344,000. Also the great State of Illinois with $24,683,000, and the remnant now only $2,219,480, held by 1,762 members, each paying during last year an assessment of nearly eighty dollars to defray the $135,453 which the year's death losses cost them. And the assets, once $263,150, now reduced to $97,381.

How Much Should They Have on Hand?

While our Ontario's Grand Lodge, with its $58,052,800 of fraternal insurance in force, has an accumulated invested fund of $1,590,254 (more in proportion than any of the other grand lodges) this sum is only a small amount compared with what would be meant by an adequate or legal reserve fund, such as is needed for safety. There is one fraternal society operating in Canada which provides a full legal reserve at the back of every certificate. This is shown from year to year by its reports to the Dominion Government, and published in the blue book. Its name is The Ancient Order of Foresters. With only $1,893,029 of certificates in force, it possessed well invested assets, on December 31st last, of $213,841. This sum is almost exactly one ninth of the amount of risk carried. Apply this rule to the $58,052,800 of certificates in the Ancient Order United Workmen of Ontario, and the assets of the Workmen should be $6,450,000
Instead of the little sum in hand of................... 1,590,254

Showing a clear shortage of no less than............$4,859,746

How Much Should the I.O.F. Have?

The Independent Order of Foresters, whose headquarters are in the Temple, of this city, boasts of having an accumulated fund, on December 31, 1910, of $15,668,827. That is certainly quite a large sum of money to be left lying, for three years at a time, in the control of only a few men. They have certificates of insurance in force, nearly all over the world, amounting to.$240,170,989
One-ninth of this sum would be.................... 26,685,995
From which deduct the sum on hand.............. 15,668,827

And the shortage is shown to be....................$11,017,168

That is, if the $213,841 held by the Ancient Foresters, as mentioned above, is the proper amount of present assets to make sure that their $1,893,029 of certificates will be surely paid, or what may be left of them, no matter to what age their members live.

Features of Weakness.

But there are very distinct features of weakness or danger of disaster in the case of both the Workmen and the Independent Order of Foresters not found in the contracts of the Ancient Order of Foresters. These consist of two things: First, much smaller assessments; and, secondly, providing for ceasing payment on reaching 70 years of age. The rates of the Ancient Foresters, per month, at ages 25, 35 and 45, are $1.45, $1.95 and $2.80, and the Workmen and Independent Order of Foresters is only $0.94 and $1.40 and $2.08. The difference is 40 per cent. While the one society is receiving $620 the others would each have collected only $442. And at age 70 payments cease in the two societies, even though they may have collected far less than sufficient to provide for the liability incurred. In the Independent Order of Foresters they may draw out one-tenth of the insurance yearly in cash until death or age 80 brings the final balance. In the Workmen they may take out, at once, one-half of what they have paid in or else the certificate to stand fully paid for one-half of its face. These and other provisions add heavily to the ordinary fraternal liability carried by any society which requires payment of assessments until death, even though that may not come until age 80 or 90, or afterward.

The Lessons From Experience.

It happens that the Ancient Order of United Workmen has been in existence long enough to render it very easy to derive some useful lessons from its unfortunate history, and that is what we shall now try to do, for the benefit of our readers, whether they are members of that or of any other fraternal association granting life insurance certificates upon the monthly assessment plan.

Firstly comes the striking result that in no less than seventeen States of the United States, where Grand Lodges of the Workmen Order were founded, since its origin in New Jersey in 1868, and where they flourished for a few years, not one now exists.

Secondly comes the circumstance that in the case of six other States in which Grand Lodges or the remnants of them still exist, the $144,918,000 of their certificates in force in 1903 has fallen to only $37,231,000 in 1910—a decrease of two-thirds.

Thirdly comes the further fact that the assessments have risen so greatly of late years, owing to the growing age of the members, that some of these six still living Grand Lodges can scarcely induce any person to join. The new certificates taken in them in 1903 were for $19,497,000 and during last year for only $1,694,500. In two States practically none.

Fourthly, and finally, comes the old adage that what is worth having is worth paying a fair price for. In the case of all those attempts to give something for almost nothing, by simply banding together with a cord of friendship so easily broken, instead of making a financial provision, as the life insurance companies do, for the complete fulfilment of their obligations, there was some good done, of course, in the payments made to widows and orphans, but a tremendous heap of loss and disappointment was caused. So much so, and so widespread has been the lesson, that very few new societies of whatever name, are now attempting to operate upon any such deceptive lines, it being pretty well understood by everybody, that all such enterprises are foredoomed to deplorable failure.

ERIE AND CANADIAN PACIFIC PRESIDENTS MEET.

The meeting of President Underwood, of the Erie Railroad and Sir Thomas Shaughnessy, of the Canadian Pacific at Montreal is thought to have been merely a friendly one, without any business significance. A New York man closely identified with the Canadian Pacific says, in an interview:—

"As for the Canadian Pacific purchasing the Erie it seems to me that the Canadian Pacific would not derive any very great benefit from such an acquisition, for the reason that it would not afford the road any increased traffic facilities nor much, if any, increase in tonnage. The relations between the Canadian Pacific and the New York Central are of the most amicable kind, and afford the former road practically all that it desires. There is then no reason for disturbing the relationship that exists between the two roads by Canadian Pacific's seeking the same outlet and source of some of its traffic over another route and at a large outlay.

"The amount of traffic that the Canadian Pacific Railway draws from the United States is probably less than 10% of all the traffic of the road and it would be hard to figure how this proportion of its traffic could be increased by acquisition of the Erie. I attribute the activity of Erie and its rise in price solely to the generally good position that Erie now is in.

"Three years ago Erie was facing a possible receivership. Last year the company earned 4% for both its first and second preferred stocks with a surplus left over equal to three per cent. on its large amount of outstanding common. For the current year so far Erie has shown an increase of over $1,250,000 in gross and over $285,000 in net, whereas its competitive roads, like Baltimore & Ohio and New York Central have shown material decreases in net, despite increase in gross."

MONTREAL PROTESTS IN INSURANCE CASE.

Argument was heard before the Superior Court, Montreal recently, on the motion presented by the Corporation of Montreal, in the case of the Queen Insurance Company against the Montreal Water and Power Company, and the City of Montreal respondent. The motion presented by the city attorneys was to the effect of declaring the Corporation as not mis en cause and to withdraw it entirely out of the case. The action consists of a claim of $50,000, paid by the plaintiff to the school commission of Mile End for the indemnity on the fire in the St. Joseph Boulevard school, destroyed in January last.

It is claimed by the insurance company that the destruction of the building was due to the lack of pressure in the water system owned by the Montreal Water and Power Company and that the city was jointly responsible as in supplying Laurier ward with water. the company was only assuming an obligation delegated to them by the corporation of St. Louis of Mile End, now a part of the city of Montreal, which did not relieve the city of any of its responsibilities. The opposition of the city was that the power of building a water works system conferred to a municipality by an Act of the Legislature, did not imply the obligation of building such works; in transferring that power, the municipality did transfer all the responsibilities attaching to it, and if there was some obligation, it was not on the part of the city. The case was taken en delibere.

PUBLIC UTILITIES COMMISSION AND THE MONTREAL STREET RAILWAY.

All Red Line Railway Company—Montreal Water and Power Company Extend Option—Officers of New French Bank.

Monetary Times Office,
Montreal, June 28th.

A point has arisen between the Public Utilities Commission and the Montreal Street Railway, which threatens to delay the conclusion of negotiations between the railway and the city for the new contract which has been under discussion for the last six months. In connection with the complaint which the residents of Point St. Charles made to the Public Utilities Commission against the service which the Montreal Street Railway was supplying, although the Commission decided that the proper place to take the complaint was to the city council. Chairman Hibbard seemed to hold the view that it would be right to go further in the matter. "I am of the opinion," he said, "that, taking the contract as a whole, in the light of the law as amended at the last session of the legislature, the general restrictions which the company's objection would seek to put upon the Commission is not well founded. Section 742 of the Public Utilities Commission Act, provides: 'The Commission shall have a general supervision over all public utilities subject to the legislative authority of the province and may make such orders regarding equipment, appliances, safety devices, extension of works or systems, reporting, and other matters as are necessary for the safety or convenience of the public or for the proper carrying out of any contract charter or franchise involving the use of public property or rights.'

"It is very clear to me—and I may say that the Commission is practically unanimous on this subject—that this section of the statutes as far as the safety and convenience of the public is concerned, this Commission may go beyond the limitations and applications of the contract which the company has with the city. For the moment I do not make any ruling to this effect. We may as well hear the complaints against the Point St. Charles service first, and decide the case upon its merits. It may be that no order will be necessary."

Mr. L. L. Perron, counsel for the company, urged the Commission to make a public ruling. "I ask for a definite ruling so that we can take it to appeal and have the question settled for all time. A ruling of this kind will attack the whole of the relations between the city and the company." Chairman Hibbard hesitated to make the ruling at the moment and the matter remains undecided.

Officers of Banque Nationale du Canada.

The organization of the Banque Nationale du Canada has been completed and the first annual general meeting of the shareholders held. The directors of the bank were elected at a subsequent meeting of the board and the officers appointed were:—President, Mr. Rodolphe Forget, M.P.; vice-president, Mr. Robert Bickerdike, M.P.; directors representing Canadian shareholders: Sir Geo. Garneau, Hon. L. O. Taillon, Mr. J. N. Greenshields, K.C.; directors representing French and European shareholders: Messrs. Chomereau, Lamothe, Governor Bank of France; Raoul Saulter, Commissioner Bank of Paris and Pabois; George Martin, Commissioner of Comptoir Nationale, D'Escompte de Paris; S. Badel, Bank of Paris.

The name of the general manager is not yet announced, but the name of the general manager of a Toronto bank was mentioned some time ago as a possibility. It was intimated to The Monetary Times a few weeks ago that the present capital stock of $10,000,000 was shortly to be doubled. Meantime it is announced that of the present capital the foreign group has subscribed $7,675,000, the Canadian shareholders subscribing the balance of $2,325,000, of which ten per cent. has already been paid in.

All Red Line Railway Company.

The Hon. Achille Bergeron, M.L.A., is very enthusiastic over the proposal of the All Red Line Railway Company to build a line from Montreal, or from Quebec, to a point at or near Cape St. Charles on the Labrador coast. This point is just east of the Straits of Belle Isle, in the open sea, at about 52 degrees of latitude, which is practically the same as London and Bristol. It is proposed to establish a port, but whether an all year round port or not, is not yet certain. Mr. Bergeron says that the surveys which have been made show that it can be used for at least ten months of the year. During May and June the port may have to be abandoned, but during these months the ports of Quebec and Montreal are open, and could be used by the ships usually plying to Cape St. Charles.

The distance from Cape St. Charles to Liverpool is only 1,600 miles, as compared with 2,625 miles from Quebec. Mr. Bergeron says that the duration of the sea voyage could be cut down enormously, possibly to two and a quarter days. Whether the road would be built from Montreal or Quebec would depend upon circumstances, but in the notice of application to Parliament, which has just been filed, Montreal is the point mentioned as the western terminus, while a point in the Atlantic coast, the Gulf of St. Lawrence, or the Straits of Belle Isle, is the eastern. The company asks the right to own, develop and operate water powers, telephone and telegraph lines, steam and other vessels, elevators and wharf warehouses.

Montreal Water and Power Company.

The Montreal Water & Power Company has written the city extending for six months the option to purchase 95 per cent. of the capital stock of the company on the following terms:—Preferred stock, $120 per share of $100 par; common stock $37.50 per share of $25 par.

The preferred stock issue amounts to $500,000 and the common stock issue to $280,000. As the price mentioned is an advance of 20 per cent. on par for the preferred stock and 50 per cent. on par for the common stock, the total purchase price, providing the city took over the entire capital, will be $1,020,000; but as only 95 per cent. is offered for sale, the total purchase price would be $969,000. The company asks for the shareholders holding the remaining five per cent. of the stock the right of selling out to the city in six months at the same price. The company is to forward shortly its financial report for the past year with a full statement of assets and liabilities and after this has been considered by a special committee the city council will take the matter up and come to some conclusion.

The nominal value of the shares of the City & District Savings Bank are to be changed from $400 per share to $100 per share, and the shareholders are to be requested to turn their scrip in for exchange on that basis, four shares to be issued them for each share now held. The date of the annual meeting has been changed to the second Monday in February for each year. These alterations were decided upon at a meeting of the shareholders of the bank held this week, the changes having been suggested by the directors.

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HOME BANK'S REPORT.

Another strong statement was presented by the Home Bank management to the shareholders this week. The net profits for the year, after deducting the usual charges, amounted to $121,941, a little over 10 per cent. on the average paid-up capital. Added to this sum was $28,203, being balance of profit and loss account from the previous year, which gave a total of $150,144. In addition an amount of $40,138 was received as premium on capital stock during the year. The total sum for distribution was, therefore, $190,283, of which dividends at the rate of 6 per cent. per annum accounted for $70,980. Fifty thousand dollars were transferred to rest account, and a balance of $69,303 carried forward. The reserve account now amounts to $425,000 compared to $175,000 five years ago. In the same period deposits have increased from $3,800,000 to $8,000,000; total assets from $4,800,000 to $11,000,000; circulation from $158,000 to $879,000; and paid-up capital from $699,000 to $1,264,000.

There has been a notable increase in the number of shareholders, the figures in 1909 being 390, while to-day 1,636 persons are holding shares of the Home Bank. The new holders are chiefly Western Canadian farmers, who now number 983.

Mr. Eugene O'Keefe, the president of the Bank, in presenting his statement referred to his long association with the institution. Fifty-five years ago he was a junior clerk at 78 Church Street, the present Church Street Branch of the Home Bank. "I am an old man now," said Mr. O'Keefe. "Although I am 84 years of age, I am never going to grow too old to outgrow the habit of cautiousness in banking."

The bank opened new offices during the year at four points. Mr. O'Keefe drew attention to the circular of the Northwest Grain Dealers' Association, dated June 7th, which shows an increase in acreage of wheat this year over last year, almost identical with the excess of last year over the previous year, viz., 1,335,000 acres, the total acreage in wheat alone being well up to ten millions. The grand acreage total of all grains, according to this circular, in the three Northwestern Provinces is over sixteen millions. The weather up to the present time has been considered favorable, and the circular quoted states as follows:—"Reports indicate the best conditions of the growing crops since 1895, but the wet weather has delayed in some localities the completion of seeding of oats, barley and flax. The prospects are for a large crop." The information received since the publication of this report regarding the weather conditions has been quite satisfactory. It is, therefore, only reasonable to look forward to a successful harvest.

DIFFERENCES IN MINING METHODS

The Porcupine gold region has afforded some striking contrasts in mining methods. Too many Canadians have entered the field with hazy notions as to what is their duty or with any well-defined idea as to the probable or final result of their operations. This has not been peculiar to Porcupine, but has been seen in almost every camp in Northern Ontario. In the new gold camp, the difference in methods is well illustrated. Our own countrymen are to a large extent wading in the mire of uncertainty and stock promotions, without qualified advisers or managers, while the British interests have formulated a definite programme, and have the assistance of the best geologists and mining engineers.

It is admitted that both parties start at the same point. Both purchase claims with slight knowledge of what is in store. Both sell mining stock to the largely ill-informed mining public. Both are able to raise money in that way. It is in the expenditure of that money that the first difference in methods is noted. In the majority of cases, the Canadian engages the ghosts of mining engineers and the shadows of mine managers. Money is squandered. Real mining is at a discount. Successful stock selling is often the end of the mine. The Gow Ganda region has given a sorry example of these methods. Hundreds of thousands of dollars have been wasted, with the result that those really interested in the mining industry are none the wiser from a mining point of view, while those who put up the money are much the poorer and have nothing to show for their money.

Compare these ways to those adopted by the Bewick-Moreing interests, as an example. They have hired the best engineers, including Mr. Maclaren, one of the best authorities, who is studying the character of the deposits, and Mr. Williams, another excellent authority, who is in charge of their property. Their areas will be given every possible chance to make good. If anything can be found and developed, it will be found and developed. In other words, the English stockholder will be given what the popular phrase terms a "run for his money." Thousands of Canadian stockholders are not likely to be given even a walk for their cash.

It is by no means desired to condemn all mines backed by Canadian interests. Many in Cobalt and a few in Porcupine, including the Hollinger, are doing well and following the British methods, which require active, practical, persistent mining and well qualified engineers and managers. So long as the Canadian company promoter, stock seller and alleged mining man utilizes the services of so-called mining engineers without qualification, so long will the legitimate mining industry be hampered and the stockholder fooled. To get the best results in mining, one must have the best practical and professional talent.

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PORCUPINE LINE OPENED TO-DAY.

Chairman J. L. Englehart and other members and officials of the Temiskaming and Northern Ontario Railway Commission, will open the new line from the Falls of the Iroquois to Golden City Porcupine to-day. A regular passenger schedule will be put into effect over the new road on Monday, consisting of at least one train each way per day, and perhaps more, should the traffic justify it. Express freight will probably be handled by the end of next week, and the commission hopes to be able to carry the heaviest classes of freight shortly afterwards.

On the Hollinger branch steel has now reached the Dome mine, and is being rushed to the terminus, while the siding at the Swastika will also be completed in a few days. The stringing of the telephone and telegraph wires to Golden City has been accomplished, but as the instruments are not yet installed, the line will not be ready to handle messages for a few **weeks.**

COBALT ORE STATEMENT.

The following are the shipments in pounds, from Cobalt for the week ended June 23rd:—LaRose, 203,900; Coniagas, 117,500; McKinley-Darragh, 180,700; Cobalt City, 64,200; Nipissing, 63,600; Cobalt Lake, 68,600; Hudson Bay, 63,300; Buffalo, 56,160; Crown Reserve, 67,200; total, 383,060 pounds or 191 tons. The total shipments since January 1st are now 23,577,840 pounds or 11,788 tons.

In 1904 the camp produced 158 tons valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons in 1909, 29,751 tons; in 1910, 34,041 tons.

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CHARING CROSS BANK.

Some interesting details of the investments in Canada of the defunct Charing Cross Bank, of London, were revealed by the cross examination of Mr. R. M. Pembridge, member of a firm of chartered accountants employed by A. W. Carpenter, the promoter of the bank, to investigate its account. The witness said that when he was in Canada about two-thirds of the Atlantic, Quebec, and Western Railway had been built, and the line was expected to be completed by the spring or summer of this year. When completed the railway would afford a through route from Gaspé Harbor to Quebec and Montreal. A contract had been entered into by the defendant under which he was to take possession of the Atlantic and Lake Superior Railway. Under that contract the defendant had to pay £50,000 to Messrs. Gelindez Brothers before the purchase was completed. The witness was not aware that £20,000 of that sum had already been paid and that the trustees in the defendant's bankruptcy had abandoned the contract. If that were so Messrs. Gelindez were left in the possession of the railway and £20,000. The Canadian Government had voted a large sum for the erection of a landing stage at Gaspé Harbor, and if it was the fact that they had also taken over the Atlantic and Lake Superior Railway they had invested money at both ends of the Atlantic, Quebec, and Western Railway. At one of their interviews, in August, 1910, the defendant told the witness that he was insolvent, but he did not add the words, "If you pull me down now." He added that if any bank was suddenly called upon to close its doors it would be insolvent, but the witness did not agree with him. The defendant had never told him that all the money required for the completion of the railway had been sent to Canada. Down to August 7 last, two days after he sent in his reports, the witness was of the opinion that the defendant was an honest but misguided man.

The defendant at one time said that the value of his properties in Canada was two millions, and at another time he expressed the opinion that they were worth five millions. On August 7th last the witness changed his opinion as to the defendant's honesty; he then formed the idea that the defendant had reason for evading the issues raised in his reports. Only in a few isolated instances had money been lent on security at the branch offices of the bank, and that was when the managers had exceeded their instructions. The witness did not know how much money was lent in this way, but the defendant once told him that he was desirous of doing away with the old money-lending part of the business.

Mr. Lawrence Robert Dicksee, a Fellow of the Institute of Chartered Accountants and member of the firm of Messrs. Sellars Dicksee, and Company, said that he called on the defendant after Mr. Pembridge had sent in his reports. In the course of the interview the defendant said that if he were to close his doors then he would lose a couple of millions which he was expecting to make by the sale of his Canadian railway when it was completed. He further mentioned that he had an income from other sources of which the witness knew nothing. The witness said he did not think he ought to continue to receive deposits, and that if he did his firm would cease to act for him. The defendant replied. "You are not business men; you do not care about taking the risks which business men would think nothing of."

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A MILLING MERGER.

The merger of Western Ontario flour mills will be tended to take in every mill of any importance, except having affiliations with some of the large Western panies. The companies now merged are The Can Mills, of Chatham and Blenheim; the Taylor Mil pany, of Chatham; Hessel Bros., of Milverton an Tavistock Milling Company; James Goldie Guelph; McLeod Milling Company, of St Milling Company, of St. Marys, and the Company, of St. Thomas, with two mills secure a larger share of the export lapping of orders.

NEW BRUNSWICK.

St. John Valley Railway — Iron and Steel Markets Dull.

(Staff Correspondence.)

Two matters of importance to the future of St. John and the province of New Brunswick have advanced during the last fortnight. One relates to the development of St. John Harbor East, and the other to the construction of a railway through the rich valley of the St. John River from St. John to Grand Falls.

The Public Works Department at Ottawa has called for tenders for work in St. John Harbor East which, it is estimated, will involve an expenditure of about $4,000,000. It includes a great breakwater, 3,800 feet long; a modern dry dock and ship-repair plant; two wharves that will provide three berths for ocean steamships to run in connection with the Grand Trunk Pacific and Canadian Northern Railways when these have completed their connections with the port, and the dredging of a channel and basin to enable the largest steamships to use this portion of the harbor, which lies on the east side of the city and is not now equipped for traffic purposes. There is a possibility that the site adjoining the proposed dry dock may be the site of a great shipbuilding plant, for one of the firms tendering for the construction of the Canadian naval craft has declared in favor of this port. Whatever may ensue in that connection, the other works will go on for the tenders close on August 10th, and several large British firms are submitting tenders. A new town will grow up at East St. John.

St. John Valley Railway.

The St. John Valley Railway is now in a fair way to be settled. The federal and provincial governments were not agreed as to the route and grades, but at a conference between the Minister of Public Works and acting Premier Flemming an agreement was reached which both Governments will confirm, and the new railway will be built, to be operated as part of the Intercolonial system, and to connect with the Grand Trunk Pacific at Grand Falls, giving the new transcontinental a shorter route to St. John than that by way of Moncton. The valley railway will give long-desired service to one of the richest agricultural and orchard sections of New Brunswick.

When these connections are completed and the Intercolonial branch lines taken over as part of that system, New Brunswick will be more completely intersected and better served by railways than any other province in Canada. This should influence prospective immigrants to choose New Brunswick as their home.

The general outlook for trade in the province is bright. Very dry weather in the first half of June retarded the crops, but rain has since brought vigorous growth. The outlook for fruits is much better than last year. Carleton county farmers have planted a less area in potatoes, but look for a full crop. Hay will be an average crop.

With regard to lumber, some of the log drives are hung up, and will not come out before fall or next spring; but the mills are assured of a fairly large supply, and are now very busy. The markets are not active, but shipments are going forward as is usual at this season.

Iron and Steel Markets Dull.

Owing to dullness in the iron and steel markets the Canada Iron Corporation have ceased shipping ore from their mines in Gloucester county for a short period, but are continuing their mining operations, and expect soon to resume the export of ore.

The Gordon Nail Works, operating on a small scale at West St. John, and being compelled by harbor developments to seek a new site, have accepted offers made by Calgary, Alta., and will remove to that city. Meanwhile the Messrs. James Pender Company, Limited, makers of nails and rods, are adding a new storey to one of their buildings and providing themselves with handsome new offices. The Maritime Nail Works may also enlarge their plant as a result of the formation of a new company.

buil The St. John River Valley Fruit and Farm Company,
or nea 1,200 acres of land near Burton, in Sunbury county,
is just ivide it into orchard farms of ten to twenty-five acres
about 52 ttle people upon them. They planted 2,000 new trees
as London r, and will plant from 5,000 to 10,000 next year. A
hut whether petus has been given to the orchard industry of
Mr. Bergeron e, and another apple show will be held in St. John
show that it ca.
During May an council of Moncton has declined to grant the
but during these mpany, of Vancouver, a $30,000 loan, $2,000
are open, and could and certain other concessions which were
Cape St. Charles. ny in return for the location of a branch
The distance from C Mayor Reilly told the council that a
1,600 miles, as compared y was interested in Moncton for a
ask no bonus. The Intercolonial Railway will spend over $300,000 in Moncton this year, and, as the work of bringing natural gas into the city is in progress, this will be a very busy summer.

Canadian and West Indies League.

Mr. H. C. McKenzie Cornish, representing the Canadian and West Indies League, visited St. John and held conference with merchants interested in West India trade, urging the formation of a branch of the league here. That in which the St. John men were most interested was a change in the proposed steamer service, which for the next year would give Halifax twice as many sailings as St. John, although St. John is much nearer the West. They have brought this matter before the Trade and Commerce Department.

Under the new law, to go into effect August 1st, all New Brunswick hotels must be provided with fire escapes and with a coil of rope in each sleeping-room. The factory inspector will enforce the law, and gives notice that he means business.—W. E. A.

AMERICAN CAPITALISTS IN THE WEST.

A party of United States capitalists from Moline and Minneapolis have been making a tour of the West. The party consisted of directors and members of the executive board of the Deere Plow Co. including William Butterworth, of Moline, president; Mr. W. L. Velie, of Moline, vice-president and chairman of the executive; Mr. G. N. Peeke, of Moline, sales manager; Mr. C. C. Wheeler, of Minneapolis, vice-president; Mr. F. L. Todd, of Moline, director; Mr. Joseph Bain, of Ottumwa, Ia., director; Mr. F. D. Blake, of Moline, advertising manager; Mr. David Drehmer, of Winnipeg, director and sales manager, and Mr. H. W. Hutchinson, managing director and vice-president of the Winnipeg branch of the company.

Until quite recently the company was represented by fourteen distinct and separate factories in which they turned out every description of farm implement. The whole of these going concerns have now been merged into one establishment which has a fully paid up capital of $50,000,000, with Mr. William Butterworth at the head of affairs.

At Calgary the directors have decided to erect an additional warehouse, which will be more commodious than their present premises there. To further emphasize their impression of the remarkable growth in and around Edmonton, where the company has a large track warehouse situated on railway property, land has been acquired where they will erect a building at a cost of about $100,000, and also one at Regina. Last year the company erected at Saskatoon a warehouse at a cost of $125,000 and a similar building at Lethbridge which cost $50,000.

LLOYD'S BANK AND CANADA.

Referring to the proposal of Lloyds Bank, London, to extend their operations, a proposal treated by Mr. H. M. P. Eckardt in last week's Monetary Times, a writer in the Financial News says:—

"It may be hoped that the programme of the bank will consist rather of 'auxiliary institutions' than of 'branches.' As Lloyds Bank is an English concern, any profits made at foreign or colonial branches would necessarily be subject to income-tax. That is to say, if the bank opened a branch in Montreal, and made £50,000 profit, the tax would be payable on the whole of it, although English officialism did not contribute one jot or tittle of convenience, protection, or facility to the earning of the money. On the other hand, if the new programme should consist mainly of auxiliary institutions independent, in the legal sense, of Lloyds Bank itself, the claim for income-tax could, to some extent at all events, be defeated.

"The time has certainly come when the Colonial Governments would do well to consider whether they could not offer such legal facilities to English enterprises as would enable them to omit the payment of British income-tax upon the profits of their colonial operations. The tax itself is so iniquitous, so excessive, and so arbitrary that there need be no compunction about embarking upon some such policy as this. It would encourage enterprise in the colonies, besides benefiting the investor at home."

It will be recalled that at their meeting in Birmingham recently, the shareholders of Lloyds Bank sanctioned the proposals of the directors to alter the constitution of the bank so as to admit of foreign and colonial business. The chairman stated that in this way they would be enabled to open branches and auxiliary institutions in various parts of the world—Canada, New York, Paris, and Hamburg—or acquire interests operating in those places. He added that the requirements of their manufacturing customers would continue to have their first attention, and that there was no desire to collect deposits in the country for use mainly in London or abroad. There would be plenty of money to satisfy their home demands and to make increased profit out of the foreign and colonial department.

MANITOBA INSURANCE ACT.

Particulars of the New Amendment—Licensed and Registered Insurance Companies Doing Business in Manitoba.

According to the report of the Inspector of Insurance for Manitoba, December 31st, 1910, there were 48 licensed insurance companies doing business under The Manitoba Insurance Act classified as follows: Fire, 37; Life, 4; Hail, 5; Plate Glass, 1; Accident, 1. Total, 48; while there were 118 registered insurance companies doing business as follows: Fire, 52; Fire and Life, 5; Life, 32; Guarantee and Accident, 20; Registered Mail, 2; Steam Boiler, 1; Plate Glass, 5; Live Stock, 1. Total, 118. New companies admitted by registration during 1910 were: Fire—Canada National Fire Insurance Company, Montmagny Mutual Fire Insurance Company, Royal Exchange Assurance. Boiler Insurance—Boiler Inspection and Insurance Company of Canada, while new companies admitted by license during 1910 were: Fire—Shawnee Fire Insurance Company, National Union Fire Insurance Company, Firemen's Insurance Company of Newark, Liverpool Victoria Assurance Corporation, Limited, British Crown Assurance Corporation, Limited, Jefferson Fire Insurance Company, Retail Merchants Fire Insurance Company. Hail Insurance—State Farmers' Mutual Hail Insurance Company, Des Moines Mutual Hail and Cyclone Insurance Association. Life—Policy Holders Mutual Life Insurance Company. Guarantee and Accident—Western Canada Guarantee & Accident Insurance Company. The following brokers were licensed during 1910: Messrs. Victor W. Odlum, Edwin C. Ryan, J. H. Moorhouse, A. H. C. Carson, W. R. Allan, J. Vincent Nutter, J. H. Hines, Alan M. Stewart. The Western Plate Glass Insurance Company ceased to do business in 1910.

An Act to Amend ''The Manitoba Insurance Act.''

His Majesty, by and with the advice and consent of the legislative asembly of Manitoba, enacts as follows:—

1. Section 44 of ''The Manitoba Insurance Act,'' being chapter 82 of the Revised Statutes of Manitoba, 1902, is hereby amended by adding thereto the following sub-section:

(a). Every company licensed under this Act transacting fire or inland marine insurance, or both, shall, in addition to the information required to be given in the statement in this section referred to, include therein a statement showing the total liabiliy of the company, if a Manitoba company, in respect of unearned premiums upon all its outstanding unmatured policies, and, if not a Manitoba company, in respect of unearned premiums upon all its outstanding unmatured policies of insurance upon property in Manitoba.

2. Sub-section 4 of section 64 of the said Act, as enacted by chapter 34 of 5 and 6 Edward VII., is hereby amended by adding to the end thereof the following: ''It shall also be the duty of the officers and agents of the company to furnish the inspector, on his request, with full information as to the total liability of the company, if a Manitoba company, in respect of unearned premiums upon all outstanding unmatured policies, and, if not a Manitoba company, in respect of unearned premiums upon all its outstanding unmatured policies of insurance upon property in Manitoba.''

3. The said Act, as amended by chapter 34 of 5 and 6 Edward VII. is hereby further amended by adding thereto the following sections:

Impairment of Capital and Payment of Dividends.

70. (1) Every company licensed to carry on the business of fire insurance or inland marine insurance, or both, shall at all times maintain assets in Manitoba at least equal in value to the total of the unearned premiums upon all outstanding unmatured policies upon property in Manitoba, calculated pro rata for the times unexpired, together with the amount of matured claims for losses in Manitoba, and all its other liabilities of every kind in Manitoba.

(2) No dividend shall be paid by any such company while its paid-up capital is impaired or while its assets are less than the amount required by the next preceding sub-section, nor shall any dividend be paid which would reduce its assets below the said amount or impair its capital.

(3) If it appears to the inspector of insurance at any time that the assets of any such company fall below the requirements of sub-section (1) of this section, he shall report the fact to the Minister, and state whether or not the company appears to him to have paid any dividend in contravention of the last preceding sub-section and the Minister, after a full consideration of the matter and after giving the company a reasonable oportunity to be heard, may either recommend the cancellation of the company's license by the Lieutenant-Governor-in-Council, who may upon such recommendation order the cancellation of the same, or the Minister may, upon such terms and conditions as he may deem proper, limit a time within which such company shall make good the deficiency, and, upon the company's failure to make good such deficiency, within the time so limited, such license shall be cancelled by the Lieutenant-Governor-in-Council upon the report of the Minister recommending the same.

(4) If at any time it be found that the assets of any such company are less than the amount required by subsection (1) of this section, by an amount equal to twenty per cent. or more of the total amount of the said unearned premiums, calculated as aforesaid, or that the company has paid any dividends in contravention of sub-section (2) of this section, it shall be the duty of the Minister to report the same to the Lieutenant-Governor-in-Council, whereupon the company's license shall be cancelled by order of the Lieutenant-Governor-in-Council.

72. If it should at any time appear, from the annual statement or from the inspector's examination of the affairs and conditions of any company carrying on the business of fire or inland marine insurance, or both, that the unearned premiums on all its outstanding policies of insurance upon property in Manitoba, together with its other liabilities in Manitoba, exceeds its asets in Manitoba, including the deposit in the hands of the Minister, the company shall be notified by the Minister to make good the deficiency, and on its failure to make the same good (up to the date of making good) within sixty days of being so notified, the Minister shall recommend the cancellation of the license of the company under this Act, and the same shall be cancelled accordingly by order of the Lieutenant-Governor-in-Council.

JULY DIVIDENDS.

About $4,500,000 will be paid in dividends on various stocks and bonds in July, chiefly to-day. The following is a list of the principal companies which pay dividends this month:—

Stocks. Dividend payable quarterly. Arcadia Fire Insurance Co. Can. Perm. Mortgage Corp. Can. Con. Rub. Co., C. & Pfd. Can. General Electric Co. Canadian Pacific Railway Co. Carter-Crume Co., Pfd. Cen. Can. Loan & Sav. Co. City Dairy Co., Pfd. Consumers Gas Co., Pfd. Demerara Elec. Co. Dominion Textile Co. Duluth Superior Trac. Co. East Can. Sav. & Loan Co. Eastern Trust Co. Halifax Electric Tram. Co. Illinois Traction Co., Pfd. Imperial Life Assurance Co., of Can. Laurent Paper Co., C. & Pfd. Mackay Cos., Com. & Pfd. National Trust Co. Nova Scotia Telephone Co. Ogilvie Flour Mills Co. Ottawa Electric Co. Ottawa Electric Ry. Co. Ottawa Gas Co. Ottawa L. H. & P Co. W. A. Rogers, Ltd., C. & Pfd. Sao Paulo Tram. L. & P. Co. Smart Bag Co., Pfd. Toronto Electric Light. Toronto Mortgage Co. Toronto Railway Co. Toronto Saving & Loan Co. Tri-City Railway & Light Co., Pfd. Twin-City Rap. T. Co., C. & Pfd. Union Trust Co. West India Electric Co. Winnipeg Electric Railway Co.

Banks. Bank of New Brunswick. Banque Provinciale du Canada. Bank of Nova Scotia. Dominion Bank. Eastern Townships Bank. Metropolitan Bank. Molsons Bank. Royal Bank of Canada. Traders Bank of Canada. United Empire Bank of Canada.

Stocks. Dividends payable semi-annual. British American Trust Co. Can. Landed & Nat. Inv. Co. Canada Paper Co., Pfd. Canada Trust Co. Carter-Crume Co. City Dairy Co. Dominion Park Co. Great-West Life Assurance Co. Huron & Erie L. & Sav. Co. Imperial Loan and Investment Co. of Canada. London & Can. L. & Agency Co. London Street Railway Co. Manufacturers' Life Insurance Co. Niagara Navigation Co. North American Life Assurance Co. North Life Assurance Co., of Canada. Ontario Loan & Debenture Co. Real Estate Loan Co. of Canada. Sun Life Assurance Co. Toronto General Trusts Corporation. Trusts & Guarantee Co. Western Assurance Co., C. & Pfd.

Bonds. Can. Cottons, Ltd., Cons. Can. Light & Power Co. Cape Breton Electric Co. Demerara Electric Co. Dominion Iron & Steel Co., first meeting. Dominion Park Co., "A." Halifax Electric Tramway Co. Laurentide Paper Co. Montreal Light, Heat & Power Co., 4½ p.c. National Breweries. North Atlantic Collieries. Nova Scotia Steel & Coal Co. Ottawa Gas Co., Consol. Rio de Janeiro T.L. & P. Co., first meeting. Robb Engineering Co., Cons. Robb-Mumford Boiler Co. Shawinigan Water & Power Co. Stanfield's, Limited. Steel Co., of Canada. Toronto Electric Light Co. Trinidad Consol. Telephones. Western Canada Power Co. West India Electric Co. Winnipeg Electric Railway Co.

Banks. Montreal City & District Savings Bank. Northern Crown Bank.

It is a slow process, this teaching the public to combat fire, says the Review in commending the fifteen-year-old work of the National Fire Protection Association in the United States. But do not let us cease to struggle. "The greatest lesson the teachers of our youth have to learn is the necessity of infinite patience, and of constant review and repetition. The clergymen also who sow the seeds of practical religion and begin at once to look for the harvest of increased piety are always doomed to serious disappointment." Most of the public may seem stupid and indifferent, but all are not stupid and indifferent. The good work done is having its effect, and people are really learning how to reduce our fire loss.

REDUCTION OF THE FIRE WASTE.

Its Relation to the Application in Fire Insurance—Mr. T. L. Morrisey Writes on the Subject.

Editor, Monetary Times:—

Sir:—For some time, in fact ever since reading the December issue of Industrial Canada, in which appears an article written by the Canadian Manufacturers' insurance expert, I have had in mind asking to be permitted to direct through your valuable medium public attention to the dangerous doctrine therein enunciated.

As is frequently found to be the case, those who prate most glibly about modern methods are the ones most in need of instruction. If the writer of that article had his ear close to the ground he would know that the trend of modern thought is towards the adoption of methods that will conduce to the reduction of the colossal fire waste of this continent.

A Laudable Object.

It is to that very laudable object the efforts of the commissions appointed by the great States of New York and Illinois, the reports of which have recently been published, have been directed. Other bodies, semi-public, such as the New York Credit Men's Association have likewise bent their energies in that direction; and it is a hopeful sign that the more the question is studied the less justification is found for the prejudice that undoubtedly exists against the fire underwriters and the greater the sympathy extended them in the endeavor to equitably adjust the tax to meet this fire waste, for that, after all, is the work in which they are engaged.

The Manufacturers' expert warns the public against signing applications for fire insurance! Does this make for reduced fire loss? I maintain that it does not. I go further, and assert most positively that it has a directly contrary effect. It has been well said that if fire insurance were discontinued half the fire waste of the world would be saved, as under such a state of affairs all the fraudulent and most of the losses resulting from carelessness would become a thing of the past. Every man possessing property liable to be destroyed by fire will agree that insurance against loss, which might mean ruination, is a necessity; and, since we cannot get along without fire insurance we should do the next best thing: harness it, so that it may be our servant and not become our master.

Desirability of the Risk.

If this expert—than whom from his training and experience no one is better qualified to speak—were engaged in the task of educating the public upon the best means of beating the insurance companies, one could understand his utterances. But his employers, at least, would be the last to admit that that forms any part of his duties. Starting, therefore, from this premise, it is fair to ask: Why should an applicant for insurance not sign an application? The expert himself gives an excellent reason why he should. He admits that the application is designed to convey to the company facts to enable it to judge of the desirability of the risk.

How else can certain most important facts, which every underwriter should know before he is competent to pronounce upon the eligibility of a risk, be communicated to the company? It is true the expert has a fling at the "postmaster, clerk of the court, tradesman, and those whose occupation is chiefly insurance," and implies that the remedy is to be found in "a better educated class of insurance agent." Perhaps it might not be amiss to state that all the intelligence of the country is not with the Manufacturers, and were it not for the "postmaster, clerk of the court, tradesman, and those whose occupation is chiefly insurance," and all that that contemptuous reference stands for, the protected manufacturer would be mighty "small potatoes." In fact, if the Manufacturers had but a slight modicum of that wisdom of which they seemingly claim a monopoly, they would recognize that fact and begin by muzzling their insurance expert.

Fair Insurance Law.

Last session they arrayed themselves against those "whose occupation is chiefly insurance" and defeated the attempt to get a fair insurance law, whereby the burden of the insurance tax would be equitably distributed over all classes in the community; this session they found arrayed against them the mighty forces of the agriculturists. Then, when some concession is proposed to be granted the tiller of the soil, they raise the patriotic cry of which they made light when it was invoked against them. If this be wisdom, I do not know what brand of wisdom it is.

But to return to the application. If it be admitted that the underwriter should know all about the risk he is asked to accept before committing his company, how can he know, unless the proposer tells him, such facts, for instance, as the amount of inventory at last stock-taking and the amount of other insurance. Surely these questions are all important—elemental, in fact. The proposer may tell the agent, and the agent may be satisfied. But suppose, after a loss, the assured says one thing and the agent another, which will be believed? If it is down in black and white, the fact speaks for itself, and it can be seen whether the company was induced to enter into the contract through misrepresentation. The honest man has nothing to fear; it is only the dishonest man deliberately trying to get what he is not entitled to who could object to stating the truth. It should be no hardship upon anyone to ask him to tell the truth.

Conditions Made Clear.

Is there any other form of contract whereby one man obligates himself to pay another even so modest a sum as a hundred dollars that the conditions are not made perfectly clear beforehand? No life insurance company, where the chances against it are not nearly so great as those against a fire insurance company, will place itself in that position without not only a signed application from the proposer, but a signed report from a medical examiner and from two friends as well, and it would be considered against public policy if it did. Is there any good reason why it should be different in the case of a fire insurance company? There is only one argument (?) can be used against it: it hampers business. But business may be facilitated at too great a cost. And who suffers? Why, even the Manufacturers can answer that question. The same issue of Industrial Canada (December, 1910, page 545) contains an editorial deploring the annual fire waste in which these words occur: "It is not the insurance companies who pay fire losses. It is the public," which prove that our good friends, the Manufacturers, can think sanely on this subject if left to themselves.

Annual Fire Waste.

It is estimated by The Monetary Times that Canadians are now burning up created wealth at the rate of $24,000,000 annually. Just think what this means! Only the other day the leader of His Majesty's Opposition impressed upon the grain-growers that the Georgian Bay Canal cannot be built without money. What would the people of Canada say if told that this great work could be undertaken and pushed through to completion without a cent of additional cost to them. Yet that is the absolute truth. Let us save a sixth of this fearful annual waste, and, presto! the thing is done. Let us save another sixth, and we can build and operate the Hudson's Bay Railway, and still the annual ash heap will be twice too big.

I rejoice to see that this wanton destruction of the nation's wealth has at last forced itself upon the notice of those in high places, since it has been announced that the Conservation Commission is to take the matter up, and I would humbly commend to the attention of that body and its particularly able chairman the important part played by the modest application for fire insurance.

Yours, etc.,
T. L. Morrisey.

Union Assurance Society of London,
Montreal, June 26th.

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NEW STOCK ISSUE BY DOMINION BANK.

Owing to the growth of the business of the Dominion Bank, and the general development of the country, it was decided by the directors yesterday to issue the $1,000,000 additional stock which was authorized by the shareholders on January 30th, 1907. The stock will be divided into 10,000 shares of $100 each, and will be allotted to shareholders in the ratio of one new share to each four shares now held. The allotment will probably be made upon the share list of July 15th.

The directors have decided to issue the new stock at 200, although it might, in conformity with the Bank Act, be issued at 225. The premium upon the new shares is limited by the Bank Act to the proportion of the reserve fund to the paid-up capital stock, which, in the case of the Dominion Bank, is 125 per cent., the paid-up stock being $4,000,000 and the reserve fund $5,000,000. The authorized capital is $10,000,000. After the new issue has been paid up the capital will be $5,000,000 and the reserve fund $6,000,000.

The new shares are to be paid for by subscribers in ten monthly payments. Any allotted stock which is not taken up by the shareholder to whom it is made within six months may be offered for subscription to the public on terms to be settled by the directors.

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Interchange of traffic between the Toronto Street Railway Company and the proposed civic street railway lines has been ordered by the Ontario Railway and Municipal Board.

RECENT FIRES.

Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Richmond, Que.—Grand Trunk station destroyed; loss and origin unknown.

Lethbridge, Alta.—Galt No. 3 mine badly damaged; loss and origin unknown.

Cornwall, Ont.—King George Hotel badly damaged; loss unknown; origin, defective chimney.

Brantford, Ont.—Sarfe Varnish factory damaged; loss about $2,000; origin unknown.

Dartmouth, N.B.—Handley house badly damaged; loss about $4,000; origin unknown.

Colborne, Ont.—Hotel Bristol damaged; loss unknown; origin, supposed incendiarism.

Aylmer, Ont.—Two barns of Mr. D. Brunion destroyed; loss about $7,000; origin unknown.

Waterville, Que.—Congregational church destroyed; loss about $6,000; origin, careless with lamp.

Chatham, Ont.—Sawmill of Mr. Wm. Drader badly damaged; loss about $3,000; origin, hot box.

Cobourg, Ont.—Barn of Mr. E. Cox, near Colborne, destroyed; loss unknown; origin, lightning.

Bedford, N.S.—Factory of Moir's, Limited destroyed; loss estimated at $17,000; origin unknown.

Woodstock, N.B.—Machine shop of Messrs. Small & Fisher destroyed; loss and origin unknown.

Hull, Que.—Plant of Messrs. E. B. Eddy & Company damaged; loss about $2,000; origin unknown.

Winnipeg, Man.—Old fire hall, William avenue, badly damaged; loss about $3,000; origin unknown.

Francis, Sask.—Barn of Mr. Tickner, also eight horses destroyed; loss about $4,000; origin, lightning.

Hanley, Sask.—Barn and granary and ten horses of Mr. W. E. Hall; loss about $3,000; origin unknown.

New Westminster, B.C.—The Port Moody shingle mill destroyed; loss about $20,000; origin unknown.

Stony Mountain, Man.—Residence of Mr. Daniel McIntyre destroyed; loss unknown; origin, lightning.

Clandeboye, Ont.—Grain warehouse located near Grand Trunk Railway destroyed; loss and origin unknown.

Halifax, N.S.—Junk warehouse of Mr. Wm. McFatring destroyed; loss unknown; origin, spontaneous combustion.

Portage la Prairie, Man.—Store of Mr. A. K. Levine damaged; loss about $400; origin, supposed incendiarism.

Verdun, Que.—Dwelling at 1355 Wellington street destroyed; child burned to death; loss and origin unknown.

Oakville, Ont.—Barns and outbuildings of Mr. Fred Metcalfe destroyed; loss unknown; origin, burning straw stack.

St. Thomas, Ont.—Barn of Mr. George A. Boasford, Centre street, destroyed; loss about $1,600; origin, supposed incendiarism.

Bath, N.B.—Central hotel, home of Rev. G. A. Gilverson, and other two buildings destroyed; loss about $10,000; origin unknown.

Edgar's Mills, Ont.—Village post-office, general store, and residence of Mr. Reginald Weldon destroyed; loss and origin unknown.

Guelph, Ont.—Premises of Mr. John McNally, fish dealer, Gordon street, badly damaged; loss unknown; origin, spark from pipe.

Vancouver, B.C.—Garage of Mr. W. Bauer, 130 Georgia street, destroyed, also 36 automobiles; loss estimated at $100,000. One man burned to death. Origin unknown.

Rainy River, Ont.—Store building, corner of Fourth street and Mill avenue, destroyed. Mrs. Hume, school teacher, burned to death; loss about $3,000; origin unknown.

Shoal Lake, Man.—The post-office, the government telephone exchange, several business establishments, and the Miller Block, destroyed; loss about $18,000; origin, lightning.

Swift Current, Sask.—Great Northern Company, Limited's hardware store destroyed, also yard of International Lumber Company; loss estimated at $110,000; origin unknown.

Clarksburg, Ont.—Queen's hotel, general store of Messrs. Lougheed Brothers, and residence of Mr. James Mitchell destroyed; loss about $10,000; origin supposed incendiarism.

Ottawa, Ont.—Motor boat, owned by Mr. C. Guay, damaged; loss small; origin, careless with matches. Store on Somerset street badly damaged; one fireman injured; loss and origin unknown.

Hamilton, Ont.—Sheds at 158 and 160 Markland street destroyed; loss about $500; origin unknown. Residence of Mr. James Rowell, 480 Mary street, badly damaged; loss unknown; origin, lamp upset.

Toronto, Ont.—Nos. 35 and 37 Seaton street badly damaged; loss about $1,500; origin unknown. Stock of Victoria Clothing Manufacturing Company, 50 Colborne street, badly damaged; loss about $15,000; origin, supposed defective wiring. Awnings on seventh and eighth floors of Traders Bank building, Yonge street, destroyed; loss and origin unknown.

Montreal, Que.—Twelve families were rendered homeless by a fire which started in a shed behind a Chinese laundry on Ontario street, near St. Germain; loss estimated at $30,000; five horses were burned. Residence of Mr. John Mair destroyed; loss unknown; origin, lightning. Building owned by Mr. Joseph Turcot, Back River, destroyed; loss unknown; origin, lightning. Automobile owned by Mr. Arthur Lepere, 421 East Sherbrooke street destroyed; loss and origin unknown. Church of St. Jean Baptiste, Rachel street, destroyed; loss about $200,000; origin, lightning. Boarding house on St. James street destroyed; one fireman injured; loss about $2,000; origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Wolfville, N.S.—College men's residence of the Acadia University sustained loss of $382 on stock and $844 on building. Insured in following companies:—Connecticut, German-American, Norwich Union, Phoenix of Hartford, Springfield, Royal, Queen, North British and Mercantile, Union, Guardian, Liverpool & London & Globe, Caledonia, Commercial Union, Insurance Company of North America, Sovereign, Acadia, Halifax, Nova Scotia, and Anglo-American.

Montreal, Que.—The St. Jean Baptiste Church, presbytery and organ were insured for $194,500 in the following companies, the amounts in each being:—On the church.—Liverpool & London & Globe, $15,000; Connecticut, $1,500; British American, $10,000; Commercial Union, $10,000; Queen's, $10,000; Sun, $10,000; Connecticut, $10,000; Royal, $15,000; Atlas, $30,000; Montreal and Canada, $5,000; Royal, $5,000; Liverpool & London & Globe, $10,000. On the presbytery.—Atlas, $10,000. On the organ.— Royal, $18,000. The above figures are subject to revision.

WESTERN CANADA.

Monetary Times Office,
Winnipeg, June 27th.

The wheat crop is three weeks ahead of last year in its advancement and from many sections is reported to be in the shoot blade. June has been remarkable for the moisture that has fallen and the growing grain has been brought along with a rush. General business is most encouraging and the progress of all the crops have inspired much enthusiasm. A 200,000,000 bushel wheat crop is generally looked for.

Interest is being taken in the amalgamation of an insurance and financial brokerage house of London, England, with Messrs. Carson & Williams, of this city, who have been conducting a general insurance business here. The new firm will in future be known as Messrs. Matthews, Wrightson & Company, (Canada), Limited, with head offices in the Canada Life Building, St. James Street, Montreal, and the Western agency will be conducted at 727-728 Union Bank Building, Winnipeg, previously occupied by Messrs. Carson & Williams. They have acquired the general agency for the Dominion of a British fire insurance company named the Midland and Textile Insurance Company, of London, England, and the Winnipeg office will also retain the general agencies of the Millers National Insurance Company and the Liverpool Victoria Insurance Corporation, Limited, for the Western provinces. By the new arrangements just completed Messrs. Carson & Williams retain large interests in the new concern, and the business will be carried on by the same men.

It is stated that Messrs. A. H. C. Carson, F. D. Williams, E. M. Sellon, and G. H. Williams will form the board of directors, as well as Messrs. H. Wrightson and F. Owen, two well-known gentlemen in British insurance and financial circles. Mr. W. J. Wilcox, assistant manager of the Central Canada Insurance Company, has been appointed to manage the Winnipeg office.

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Four parties of surveyors are now at work on the Port Mann townsite. A preliminary topographical survey is being made for the use of the landscape architect who will plan the subdivision and lay out the residential portion.

CANADA BREAD COMPANY INCORPORATED.

Several Large Concerns — Eighty-two New Companies.

Eighty-two companies with a total capitalization of $31,237,100 were incorporated during the week.

The Canada Bread Company, with head office in Toronto, and capital of $3,750,000, was the largest company to be chartered. This company is a merger of several bread companies, and the directors are Messrs. C. Mulock, M. Stobie, and M. Bredin.

Other large incorporations were: Canada Carbide Company, Montreal, $2,000,000; Saskatoon (Drinkle) Corporation, Saskatoon, $2,000,000; Lucky Cross Mines of Swastika, Toronto, $1,500,000; National Real Estate & Investment Company, Montreal, $2,000,000; Alberta Land Company, Ottawa, $1,500,000; Congress Mines, Toronto, $1,000,000; Iroquois Porcupine Mining Company, Toronto, $1,000,000; Eleanore Gold Mines Company, of Porcupine, Toronto, $1,000,000; Vancouver Milling & Grain Company, $1,500,000; Fellows' Transmission Manufacturing Company, $1,000,000; Teta River Mining Company, $1,000,000; Progress Mining Company, $1,000,000; all with head offices in Vancouver, B.C.

The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph: The persons named are provisional directors.

Cariboo County, B.C.—Wah Lee & Company, $10,000.

Vermilion, Alta.—Vermilion Brick Company, $20,000.

Edmonton, Alta.—Manley Construction Company, $20,000.

Calgary, Alta.—Western Planing Mills Company, $200,000.

Athabasca Landing, Alta.—Athabasca Investments, $50,000.

Chilliwack, B.C.—Chilliwack Land & Development Company, $500,000.

Nelson, B.C.—Western Provinces Co-Operative Realty Company, $100,000.

Watrous, Sask.—Watrous Electric Light, Power & Traction Company, $25,000.

Moose Jaw, Sask.—Palfrey Townend Company. Imperial Realty Company, $100,000.

Brandon, Man.—Fraternal Hall, $5,000. E. Bolton, H. H. Swalwell, W. V. Oglesby.

Brampton, Ont.—Brampton Hotels, $40,000. B. F. Justin, S. Deeves, C. M. McCollum.

Sackville, N.B.—Sackville Concrete, $6,200. J. H. Secord, E. R. Hart, H. M. Wood.

Beeton, Ont.—Beeton Telephone Company, $75,000. D. S. Morrow, J. N. Lannin, A. G. Gaul.

Brockville, Ont.—Brockville Toffee Works, $25,000. H. T. Bresee, R. H. Smart, E. Smart.

Trenton, Ont.—Lloyd & Sons, $100,000. G. E. Matthews, H. F. Whittier, S. Hooey.

Winnipeg.—Gabrielle Gold Mines, $100,000. E. A. Pelletier, W. A. Munro, F. L. Cartwright.

Orillia, Ont.—Orillia Furniture Company, $100,000. T. H. World, H. M. Christie, J. B. Tudhope.

West Lorne, Ont.—Mac Lumber Company, $50,000. A. McKillop, J. A. McKillop, Mrs. I. Fuller.

St. John, N.B.—Canada Nail & Wire Company, $800,000. E. C. Elkin, S. E. Elkin, C. P. Nixon.

Hamilton, Ont.—Dominion Soap Company, $100,000. E. R. Clarkson, C. W. Scott, W. M. McClemont.

Sussex, N.B.—Thompson Coal & Brick Company, $24,000. G. W. Fowler, W. B. Jonah, W. D. Turner.

Regina, Sask.—Regina Agencies, $20,000. Saskatchewan General Investment & Agency Company, $500,000.

Latchford, Ont.—Latchford Assay & Refining Company, $40,000. H. H. Roberts, Detroit; H. R. Shehan, W. H. Eiss, Buffalo.

Kenora, Ont.—Lake of the Woods Printing Company, $40,000. J. Weldman, J. Robinson, Kenora; D. Fowler, Brantford.

Niagara Falls, Ont.—Electric City Athletic Association, $40,000. A. R. Boyd, H. V. Poot, Philadelphia; W. J. Mackin, Atlantic City.

North Bay, Ont.—North Bay Real Estate & Development Company, $150,000. G. H. Ferguson, Mrs. E. Ferguson, Miss M. Eligh Kemptville.

Beauce Junction, Que.—La Buanderie des Families, $19,900. I. Fournier, Beauce Junction; N. Michaud, Levis; J. A. Nadeau, Beauce Junction.

Walkerville, Ont.—American Auto Trimming Company, $40,000. B. Gotfredson, Detroit; F. H. Joyce, Sandwich East; N. A. Bartlet, Windsor.

Victoria, B.C.—Lucas Patent Granitic Pipe & Cement Construction Company, $100,000. Victoria Arena Company, $100,000. Chemainus Valley Mining Company, $1,000,000.

Victoriaville, Que.—Prince of Wales Hotel, $48,000. P. Tourigny, P. Lavigne, G. Perreault. Canadian Rattan Chair Company, $49,000. P. Tourigny, L. H. Couillard, P. Lavigne.

Port Arthur, Ont.—Whitehead, $50,000. C. B. Whitehead, W. F. Langworthy, A. J. McComber. Minitaki Gold Fields, $250,000. J. H. Spence, J. R. L. Starr, M. C. Cameron.

Chatham, Ont.—Chatham Driving Park Company, $40,000. J. N. Massey, W. Gordon, E. Massey. O'Keefe & Drew Abattoir Company, $200,000. J. T. O'Keefe, T. A. Drew, W. Stanworth.

Saskatoon, Sask.—Canadian Cordage Company, $40,000. Macdonald, Koyl & Mathews, $20,000. Saskatoon (Drinkle) Corporation, $2,000,000. J. S. Lovell, W. Bain, R. Gowans.

Ottawa.—Alberta Land Company, $1,500,000. W. Johnston, A. Smith, R. M. Stalker. Capital Mica Company, $75,000. J. F. Smellie, T. A. Burgess. Oliver Silver Mining, $3,000,000. P. O. Coulombe, J. H. Proulx, J. F. Menard, Montreal.

Montreal.—Matthews, Wrightson & Company, $100,000. H. Wrightson, E. M. Sellon, London, Eng.; G. H. Williams, Montreal. Canada Carbide Company, $2,000,000. H. Murray, W. S. Hart, G. W. MacDougall. Montreal Fire Brick Works Company, $40,000. H. Clayton, J. E. Clayton, W. Clayton. National Real Estate & Investment Company, of Canada, $2,000,000. R. T. Heneker, A. H. Duff, W. S. Johnson. Pioneer Egg Farm, $20,000. L. A. David, W. H. Lunney, C. J. E. Charbonneau. Majestic Hotel Company, $35,000. G. Sorgius, A. Bonneville, F. Fleurie.

Vancouver, B.C.—Bright, McDonald & Company, $20,000. Vancouver Milling & Grain Company, $1,500,000. Vancouver Towel Service Company, $10,000. Fellows Transmission Manufacturing Company, $1,000,000. Cramer Investment Company, $500,000. Munro Manufacturing Company, $25,000. Canadian Van Emon Elevator Company, $100,000. Cassady Engine Company, $60,000. Teta River Mining Company, $1,000,000. Jenkins, $25,000. Steamboat Pollard Gold Mines, $500,000. Mercantile Investment Company, $50,000. Progress Mining Company, $1,000,000. Roddick Gold Mines, $50,000. Elder Murray Company, $100,000. Eureka Water Heater Company, $100,000. Great-West Sand and Gravel Company, $20,000.

Toronto.—Northern Securities Company, $100,000. J. S. Lovell, W. Bain, R. Gowans. Lucky Cross Mines of Swastika, $1,500,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Baker Advertising Agency, $40,000. R. A. Baker, D. Henderson, W. H. McGuire. Congress Mines, $1,000,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture, Montreal. Iroquois Porcupine Mining Company, $1,000,000. R. R. Black, Haileybury; F. C. Doran, G. A. Archibald, Toronto. Eleanore Gold Mines Company, of Porcupine, $1,000,000. E. Lafontaine, G. Ozburn, A. B. Currey. Toronto Metal Company, $40,000. H. Jennings, G. McWilliam, J. McWilliam. Death & Watson, $40,000. N. P. F. Death, L. Watson, G. G. Wishart. Wilcox Lake Brick Company, $100,000. J. F. Lennox, C. W. Plaxton. C. M. Ellis Printing Company, $20,000. W. G. Glinn, W. Wood, H. Carter. Toronto Suburbs, $500,000. C. Kappele, C. M. Johnston. Andrews-Bowman Company, $40,000. E. S. Andrews, J. E. Chamberlin, J. W. Bowman. Anglo-American Development Company, $100,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Canada Bread Company, $3,750,000. C. Mulock, M. Stobie, M. Bredin.

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NOTES OF BIDDING.

Nine Toronto bond firms bid for the 4½ and 5 per cent. 10 and 30-year debentures of Barrie, Ont., which were awarded to Messrs. Wood, Gundy & Company.

For the $64,600 school bonds of Halifax, N.S., eight offers were received, four from Toronto, two from Montreal, one from Halifax and one from St. John. The bid of the Royal Securities Corporation, Montreal, was accepted.

For the $175,000 4½ per cent. 40-year debentures of Edmonton S.D., Alta., seven bids were received, six from Toronto bond houses and one from the Imperial Bank. As previously noted, the award was made to the Imperial Bank.

Eight bids were made for the Chatham, Ont., $19,491 5 per cent. 15-year local improvement debentures, which were awarded to Messrs. Wood, Gundy & Company, Toronto.

Seven Toronto bond firms tendered for the $52,000 4½ and 5 per cent. 20 and 30-year debentures of Penetanguishene, Ont. The offer of Messrs. Brent, Noxon & Company, was accepted.

MANY NEW ISSUES.

A cable says the Bank of Montreal has issued £310,239 4 per cent. consolidated stock of the municipality of South Vancouver at 96½, redeemable in 1961.

The issue of 5 per cent. first convertible debentures of the Belding, Paul & Corticelli Silk Company, Limited, is being made through the Dominion Bond Company, Limited, and C. Meredith & Company, Limited, in Canada, and the London & Southwestern Bank, Limited, and the Royal Bank of Scotland, in London, England. The debentures are being offered in Canada at 89. These debentures are convertible into 7 per cent. preferred stock of the company between May 1st, 1913, and May 1st, 1915, at the option of the holder, on the basis of $100 of debentures for $105 of preferred stock.

The sinking fund provision provides for a 2 per cent sinking fund, commencing on May 1st, 1912, which sinking fund will be devoted to the purchase of the debentures in the open market at a price not exceeding 105 and accrued interest.

The trust deed also provides that no further debentures can be issued for a greater amount than 50 per cent. of the appraised value of new fixed assets acquired by the company, the said assets to be approved by the trustees.

A block of $1,250,000 six per cent. first mortgage, fifteen year sinking fund gold bonds of the William Davies Company, Limited, packers and provisioners, Toronto, is being issued by the Dominion Securities Corporation, Limited. The prospectus notes the following points:—

(1) Packing houses at Toronto, Montreal and Harriston (including sites and equipment) conservatively valued by independent experts at $1,077,919; real estate and buildings owned by the company at $535,375, and total assets at $3,357,919.

(2) Net current quick assets in excess of current liabilities $1,320,471.

(3) Average annual net earnings for past five years $268,387, or 3½ times the interest on the present bonds.

(4) An annual sinking fund beginning July 1st, 1912, sufficient to retire the present issue prior to maturity at a maximum price of 105 and interest.

The William Davies Company, Limited, whose business was established in 1853, is at present the largest packing house in the British Dominions, with gross sales during 1910 of $11,680,786. It owns large and modernly equipped packing plants in Toronto, Montreal and Harriston, and sixty-two retail markets strategically located in the cities of Toronto and Montreal, and the following points throughout Ontario:—Oshawa, London East, Kingston, St. Catharines, Brantford, Collingwood, Belleville, Galt, Brockville, Woodstock, London, St. Thomas—through which distribution of its products is made. The company is actively represented in every province of Canada, and its products are found in wholesale and retail houses from the Atlantic to the Pacific. It also maintains agencies in Great Britain. The home and foreign markets for the company's products are being constantly improved and broadened.

BOND NOTES.

The district council of North Vancouver, B.C., have refused to accept responsibility for the interest on the bonds of either Messrs. McDougall, Jenkins & Coy., North Vancouver, or the Imperial Car, Shipbuilding & Drydock Coy. In the case of the former company, a request was made that the council guarantee the payment of the interest on an issue of $350,000, and in the other that the municipality accept responsibility for the interest on bonds to the value of $1,000,000.

The Provincial Government has provided a sinking fund of one-half per cent. per annum in respect of this stock. In addition to the present loan £2,872,603 has been borrowed for the Government's railway. and £3,407,877 has been expended. The revenue for 1910 was £1,826,918 and the expenditure for 1910 £1,826,096. The total funded debt including bond subsidies to other railways and institutions was £4,597,603 and the Dominion Government subsidy payable annually is £425,600. The population of Ontario at last census in 1901 was 2,182,947. The revenues of Ontario alone are liable in respect of this stock and the dividends thereon, and the consolidated fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon or for any matters relating thereto.

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Mr. Alfred Higginbotham, of Milton, Ont., has bought a ranch near Nelson, B.C., and will reside there.

A new one dollar note of the Dominion has just been issued. In place of engravings of Lord and Lady Aberdeen it contains those of Lord and Lady Grey. In the old notes the portraits were in the upper corners, but in the new ones they are in the centre side by side.

ROULEAU, SASK.

Steady Progress Made by This Ten-Year-Old Western Town—Debentures to be Issued.

The town of Rouleau, situated on the Soo line branch of the Canadian Pacific, southeast of Moose Jaw, has been experiencing an era of prosperity for the past few years, culminating in the decision of the ratepayers last fall to install a modern system of waterworks and electric light during the coming summer. The town is now about ten years old and has a population of nearly 1,000. Steady crop yields in the district for years past have tended to make business steady and to insure a steady growth in all fields of business activity. The district is known all over the West to contain the highest farm values, which are steadily increasing. This naturally tends to attract the best class of farmers and to hold them in the district when once they are firmly established. Settlement of the district has been made by the best class of Canadian, American, and English farmers. A friendly rivalry between them has naturally conduced to good farming.

A Schoolhouse at Rouleau.

For some years past the ratepayers have been aware of the necessity of modern improvements in order to keep abreast of the times. In order to finance these more easily when the time came, the liabilities of the town have been kept as low as possible and all minor improvements paid for out of current revenue. Owing to this course being followed, the present debenture debt is under $3,000, while the present year's assessment totals $500,000. There are at present about five miles of sidewalks and the streets are all well graded.

The proposed improvements this year will total $60,000, contracts being now let covering that amount. The council are preparing to issue debentures immediately to cover this, the issue being sanctioned by vote of the ratepayers last fall. A first-class supply of water has already been located in the town limits and a system conforming with the requirements of the fire underwriters will be built, so as to insure at all times proper fire protection as well as an adequate domestic supply. The electric light plant, which is being installed for the town by the Canada Foundry Company, is also modern in every way, providing for street as well as house lighting. For the past two years the business district has been covered by a fire by-law and this has been the cause of all new buildings inside this limit being of permanent construction.

One of Rouleau's Business Blocks.

Business has never been overdone in Rouleau, and while there has been at all times sufficient competition, yet there has never been too much. All lines, both business and professional, are well represented. The cash system has been in vogue in most of the stores for some time now and is working well.

6/24/11—2t.

THE HOME BANK OF CANADA

The annual meeting of the Home Bank of Canada was held in Toronto, June 27th. There are over 1,600 shareholders of the Home Bank, so it was a small, but representative gathering that assembled at the head office, 8 West King Street.

Following the general meeting the directors met and reelected the former board: Mr. Eugene O'Keefe, president; Mr. Thomas Flynn, vice-president. Directors—Messrs. E. G. Gooderham, W. Parkyn Murray, John Kennedy, John Persse, Thomas A. Crerar, Col. James Mason.

The President's Remarks.

Mr. Eugene O'Keefe prefaced his business statement with a few remarks, reviewing his connection with the Home Bank. Fifty-five years ago he had joined the staff of the old Toronto Savings Bank—an institution which had developed into the Home Bank of to-day. All his life he had been actively identified with the Home Bank. He was an old man to sit at the head of such an institution, but cautiousness was what had made the Home Bank a success, and he had lost none of his cautiousness in business affairs with his years. Referring to the report Mr. O'Keefe said:—

President's Address.

"When we had the pleasure of meeting you a year ago, I stated in my remarks that a circular, issued by the Northwest Grain Dealers' Association, dated June 7th, 1910, showed the estimated crop acreage of the three provinces to be in excess of that of the previous year, in wheat alone, by 1,350,000 acres—that reports then in indicated an excellent condition of the growing crops, and that everything looked favorable for a big yield. I also added that more recent reports, however, were not so encouraging, as the want of rain and the excessive heat of the previous few days had apparently done considerable injury. The wheat crop, I regret to say, though large, was disappointing, the yield being very considerably below that at first anticipated.

"The circular of the Northwest Grain Dealers' Association of date June 7th of the present year, shows an increase in acreage of wheat this year over last year, almost identical with the excess of last year over the previous year, viz., 1,355,000 acres, the total acreage in wheat alone being well up to ten millions. The grand acreage total of all grains, according to this circular, in the three northwestern provinces, is over sixteen millions. The weather up to the present time has been considered favorable, and the circular which I am now quoting, states as follows:—'Reports indicate the best conditions of the growing crops since 1895, but the wet weather has delayed in some localities the completion of seeding of oats, barley and flax. The prospects are for a bumper crop.' The information received since the publication of this report regarding the weather conditions has been quite satisfactory. It is, therefore, only reasonable to look forward to a successful harvest.

"Our paid-up capital is now $1,264,000, besides something over an additional $100,000 subscribed for. The total number of shareholders has increased from 1,346 to 1,636, these new shareholders being chiefly North-west farmers, who now number some 983, thus keeping pace with the bank's operations in that promising field for its business.

"Our deposits have increased about $1,000,000. Circulation also shows a satisfactory increase. Our net profits are a little over 10 per cent. on the average paid-up capital. We have added to the rest $50,000, being the amount required to keep up its proportion on the paid-up capital, viz., 33 1-3 per cent., and a balance of $69,303.47 has been carried to profit and loss account.

"New offices have been opened at four points. The total assets of the bank have reached the sum of $11,054,869, an increase of $1,350,000 for the year. Appended to the report which you now have in your hands is a comparative statement, which I think will be gratifying to you. It covers the operations of the bank during the last five years, and shows a continuous and satisfactory increase in every department."

A Comparative Statement.

The annual statement of the Bank featured the following comparison, showing the growth of the Bank during the past six years:—

	Paid-up Capital.	Rest.	No. Shareholders.	Circulation.	Deposits.	Total Assets.
May, 1906	$699,240	$175,000	390	$158,790	$3,816,286	$4,895,150
May, 1907	848,270	235,000	497	357,720	4,795,342	6,313,152
May, 1908	893,115	297,705	502	548,225	4,891,897	6,734,963
May, 1909	1,000,958	333,653	889	625,505	5,864,505	7,917,183
May, 1910	1,123,257	375,000	1,346	743,770	7,363,927	9,704,636
May, 1911	1,264,472	425,000	1,636	879,985	8,295,983	11,054,869

ANNUAL STATEMENT.

Statement of the result of the business of the Bank for the year ending May 31st, 1911:—

Profit and Loss Account.

Cr.

Balance of profit and loss account, May 31st, 1910		$ 28,203.54
Net profits for the year after deducting charges of management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills		121,941.23
		$150,144.77

Capital Profit Account.

Piemium on capital stock received during the year		$ 40,138.74
		$190,283.51

Which has been appropriated as follows:—

Dr.

Dividend No. 15, quarterly, at rate of 6 per cent. per annum	$16,966.80	
Dividend No. 16, quarterly, at rate of 6 per cent. per annum	17,277.71	
Dividend No. 17, quarterly, at rate of 6 per cent. per annum	17,963.14	
Dividend No. 18, quarterly, at rate of 6 per cent. per annum	18,772.39	
		$ 70,980.04
Transferred to Rest Account		50,000.00
Balance carried forward		69,303.47
		$190,283.51

Liabilities.

To the Public—

Notes of the Bank in circulation		$ 879,985.00
Deposits not bearing interest ..	$1,271,480.17	
Deposits bearing interest	7,024,503.55	
		$ 8,295,983.72
Balances due other Banks in Canada		100,680.67
		$9,276,649.39

To the Shareholders—

Capital (subscribed $1,352,600.00) Paid-up	$1,264,472.72	
Rest	425,000.00	
Dividends unclaimed	672.02	
Dividend No. 18 (quarterly) being at the rate of 6 per cent. per annum, payable June 1st, 1911	18,772.39	
Profit and loss account carried forward	69,303.47	
		$ 1,778,220.60
		$11,054,869.99

Assets.

Gold and silver coin ....$	69,728.12	
Dominion Government notes ..	1,180,788.00	
		$ 1,250,516.12
Deposit with Dominion Government as security for note circulation		50,000.00
Notes of and cheques on other banks.......		268,985.56
Balances due from other banks in Canada.....		311,681.59
Balances due from agents in Great Britain...		14,745.64
Balances due from agents in foreign countries		29,022.97
Railway, municipal and other bonds		334,659.68
Call loans secured by stocks, bonds and debentures		2,276,810.70
		$ 4,536,422.26
Current loans and bills discounted	$6,150,505.64	
Overdue debts (estimated loss provided for)	40,051.95	
Mortgages on real estate sold by the bank	9,386.02	
Bank premises, safes and office furniture	287,782.10	
Other assets	29,822.02	
		$ 6,518,447.73
		$11,054,869.99

JAMES MASON,
General Manager.

Toronto, May 31st, 1911.

The London and South Western Bank, Limited, and the Royal Bank of Scotland, London, England, are offering for Public Subscription, Lists Opening June 30th, and Closing on or before July 4th, 1911, at 90 (Stamped)

£154,110 ($750,000)

BELDING PAUL & CORTICELLI SILK CO.

Limited

5% First Convertible Debentures

Due 1st of May, 1936

DENOMINATION £20, £100, £200

Interest Payable 1st May and November

Principal and interest payable at the rate of $4.86 2-3 to the £1 at the Bank of Montreal in London, Eng., or Montreal.

Sinking Fund of 2% per annum, commencing 1st May, 1912.

These debentures are redeemable on any interest date thereafter at a price not exceeding $105 and interest, either by purchase in the open market or by annual drawings.

HOLDERS HAVE THE RIGHT FROM THE 1ST MAY, 1913, UP TO AND INCLUDING 1ST MAY, 1915, OF CONVERTING SUCH DEBENTURES AS THEY MAY DESIRE INTO THE CUMULATIVE 7 PER CENT. PREFERRED STOCK ON THE BASIS OF $105 OF PREFERRED STOCK FOR EVERY $100 OF DEBENTURES. FOR THE PURPOSE OF THIS RIGHT OF CONVERSION, THE RATE OF EXCHANGE IS TAKEN AT $4.86 2-3 TO THE £1. ANY BALANCE TO BE PAID IN CASH.

The Trust Deed provides that the balance of the authorized issue can only be issued up to 50 per cent. of the appraised value to the satisfaction of the Trustees, of new fixed assets acquired and duly included in the mortgage to the Trustees.

Application will be made to the London Stock Exchange for a special settlement in the Scrip and an official quotation of the debentures now offered.

CAPITALIZATION

	Authorized	Issued
7% Preferred Cumulative Stock	$1,250,000	$850,000
Common Stock	1,250,000	750,000
5% First Convertible Debentures	1,000,000	750,000

Trustees	Royal Trust Company, Montreal
Registrars in London	Bank of Montreal
Bankers	Bank of Montreal and Royal Bank of Canada

Messrs. C. Meredith Company, Limited, and The Dominion Bond Company, Limited, are prepared to accept applications for the above debentures at the price of 89 (unstamped), payable as follows:—

7	per cent. on Application.
7	per cent. on Allotment.
25	per cent. on 1st August, 1911.
25	per cent. on 1st September, 1911.
25	per cent. on 2nd October, 1911.
89	

Payment in full may be made on allotment or on any instalment date under discount at the rate of 3 per cent. per annum.

Full particulars may be obtained on application to

C. MEREDITH & COMPANY, Limited,

99-101 St. Francois Xavier Street, Montreal.

DOMINION BOND COMPANY, Limited

Merchants Bank Building	Royal Bank Building	Citizen Building
MONTREAL	TORONTO	OTTAWA

SALE OF FIFTY MILLIONS OF THREE PER CENTS.

The sale of $50,000,000 3 per cents. by the United States Government has occasioned great interest. The purpose of the loan is to reimburse the Treasury for its previous expenditures from its ordinary cash balance, in payment for work on the Panama Canal. Up to the present date there has been expended for that purpose $239,000,000, of which something over $87,000,000 has been provided through sale of bonds, leaving nearly $152,000,000, which has been drawn from the general Treasury fund and is by law repayable to the Treasury as a result of bond sales. There are authorized and not yet issued for the purpose of Panama Canal construction, including re-imbursement of the Treasury, bonds to the amount of $290,500,000, and of this amount the $50,000,000 issue was a part.

The New York Chronicle gives some interesting details of this important loan. "So far as concerns the Treasury itself," says our contemporary, "its total deficit in revenue below expenditure for the fiscal year to date—with about one week remaining to the year—is $17,000,000. This deficit was wholly caused by a $35,000,000 net expenditure on the Panama Canal during the period. Hence the present plan to reimburse the Treasury through proceeds of these bonds.

But this is only part of the story. When the present secretary of the Treasury assumed office in 1909, the double problem of the public credit and of the national bank circulation confronted him. In his first report he advocated the immediate adoption of the plan of paying for the Canal through bonds, urging that "the expressed policy of the government to pay the cost of the Canal from the proceeds of bonds, in order that the next generation or two shall share with this the cost of the great enterprise, should be secured and established." But the secretary went further than this in his subsequent report. Recognizing that the basis of government bond security for national bank notes was an uneconomic plan which of recent years has worked very badly, and recognizing also that the further indefinite increase of bank note issues on such a basis would complicate future plans for reform of the currency system, he advocated the issuing of bonds without what has been known as the "circulation privilege."

The secretary recognized, as did all other people, that a certain artificial value was imparted to government bonds through this privilege of use as collateral for bank notes, and he frankly declared that two per cent. bonds could probably not be sold at par or better without that privilege. Therefore he proposed a three per cent. issue, and supported that recommendation by the undoubtedly correct statement that neither the United States Government nor any other government possessed a legitimate borrowing power on a two per cent. basis and that the sooner the government's proper position in the market was recognized the better. In his report of last December, the secretary stated that if a $50,000,000 three per cent. loan were to be issued without the circulation privilege, "we should be able to gauge experimentally the rate at which the government could borrow on an investment basis, and we should then be better able to formulate a financial policy for the future."

This is the reason why the recent sale—the first government bond sale in forty-eight years which has been made without the circulation privilege—is in its way a landmark in United States national finance. The issue was oversubscribed three times.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended June 23rd, 1910; June 15th and June 22nd, 1911, with percentage change:—

	June 23, '10.	June 15, '11.	*June 21, '11.	
Montreal ..	$38,893,194	$53,125,525	$37,124,207	— 4.5
Toronto ...	28,105,571	36,427,268	30,046,840	+ 6.9
Winnipeg ..	16,465,006	20,289,166	17,858,412	+ 8.4
Vancouver ..	8,527,157	10,761,067	9,124,467	+ 7.0
Ottawa	3,327,357	3,986,070	3,265,222	— 1.8
Calgary	3,384,536	3,607,516	3,680,416	+ 8.7
Quebec	2,188,623	2,572,539	2,324,189	+ 6.1
Victoria	2,563,190	2,727,967	2,351,238	— 8.2
Hamilton ...	1,916,907	2,432,815	2,137,029	+11.4
Halifax	1,823,409	1,525,275	1,244,609	—31.7
St. John	1,531,627	1,440,155	1,325,830	—13.3
Edmonton ..	1,161,494	2,569,587	2,306,639	+98.6
London	1,177,550	1,397,032	1,159,239	— 1.5
Regina	943,588	1,849,375	1,216,948	+28.9
Brandon ...	470,614	558,631	470,130	— 0.1
Total	$112,779,823	$145,269,988	$115,635,415	+ 2.5
Lethbridge .	....	558,269	631,349	
Saskatoon ..	....	1,265,758	892,838	
Brantford ..	....	649,250	527,705	
Moose Jaw ..	....	720,288	714,004	

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*June 22nd, Coronation Day.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Rural Municipality of St. Vital, Man.—The municipality may borrow $500 for waterworks system.

Dresden, Ont.—The ratepayers have sanctioned a by-law to raise $16,000 for waterworks system.

Virden, Man.—Until July 6th for $25,000 5 per cent. 20-year debentures. J. F. C. Menlove, secretary-treasurer.

Delisle, Sask.—The village will borrow $2,200 for permanent improvements. H. N. Freeman is secretary-treasurer.

Edmonton, Alta.—A by-law to provide $100,000 for initial work on municipal power work has been defeated by the ratepayers.

Deloraine, Man.—Until July 15th for $3,200 20-year 5 per cent. school debentures. D. L. Livingstone, secretary-treasurer S.D.

Morse, Sask.—The village has been authorized to borrow $6,000 for permanent improvements. W. G. O. Paul is secretary-treasurer.

Hamilton, Ont.—On July 25th the ratepayers will vote on a by-law to raise $505,160 for plant to distribute hydro-electric power and light.

Wilkie, Sask.—The rate payers have passed a by-law for installing a waterworks and electric lighting plant. Work will start inside one month.

Penticton, B.C.—Until July 14th tenders will be received for $47,300 5 per cent. 5, 10 and 20-year debentures. Mr. Edward Cannell, treasurer.

Wolseley, Sask.—For $7,500 5 per cent. 20 year school debentures. J. M. Dyck, secretary-treasurer. (Official advertisement appears on another page.)

Windsor, Ont.—Until July 15th for $22,000 5 per cent. 20-year R.C. school debentures. J. Moynahan, secretary. (Official advertisement appears on another page.)

Trail, B.C.—Until July 17th for $25,000 6 per cent. 20-year school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page.)

St. Mary's, Ont.—Until July 3rd for $135,000 4½ per cent. 30-year sinking fund, and $5,000 4½ per cent. 20-year cement bridge debentures. T. M. Clark, clerk.

Ottawa, Ont.—Until September 14th for $85,000 40-year, $343,500 30-year and $160,500 20-year debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

North Bay, Ont.—Until July 15th for $45,000 storm sewer and $100,000 waterworks debentures, both bearing 5 per cent. interest, payable in 30 years. T. N. Colgan, commissioner of works. (Official advertisement appears on another page.)

Arcola S.D., Sask.—Until July 10th for $16,000 30-year debentures, with interest at 5 and 5¼ per cent. Offers to be received at both rates of interest. J. R. Donaldson, secretary-treasurer. (Official advertisement appears on another page.)

Rural Municipality of Wood Creek, No. 281.—Until July 8th, tenders will be received for $6,000 5½ per cent., 20 annual instalments, road debentures. Mr. J. W. Bowley, secretary-treasurer, Simpson, Sask. (Official advertisement appears on another page.)

Saskatchewan.—The following rural municipalities have been authorized to borrow money. The particulars are given in order of municipality, amount and secretary-treasurer:—Wood Creek, $6,000. J. W. Bowley, Simpson; Meota, $7,000, F. W. Tobey, Meota; Huron, $15,000, J. A. Baldry, Eyebrow; Francis, $12,000, C. R. Gough, Francis.

DEBENTURES AWARDED.

Kingston, Ont.—$79,473.78 4½ per cent., to Messrs. H. O'Hara & Company, Toronto.

Zealandia S.D., Sask.—$8,500 5½ per cent. 20-years, to Messrs. Nay & James, Regina.

Fleming S.D. No. 45, Sask.—$14,000 5 per cent. 30-years, to Messrs. Nay & James, Regina.

Municipality of Francis, Sask.—$12,000 5 per cent. 20-years, to Messrs. Nay & James, Regina.

Alberta and Saskatchewan S.D.—$6,400 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Chilliwack, B.C.—$111,000 5 per cent. 40 years; $70,000 street macadamizing; $21,000, municipal hall; $10,000, road machinery; $10,000, drainage, to Messrs. Ontario Securities Company, Limited, Toronto. Chilliwack has a population of fully 2,000. The assessment is over a $1,000,000, with a total debt of 10 per cent.

BOND DEALERS

OUR

June Debenture List

just issued, contains particulars of High Grade Canadian Municipal Debentures, yielding from 4% to 5½%, which are exceptionally desirable for the investment of

July Dividends

We will be pleased to forward a copy on request

Wood, Gundy & Co.

LONDON, England. **TORONTO, Canada**

THE

CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited Bank of Montreal Messrs. Glyn, Mills, Currie & Co.

Opportunities for the Re-Investment of Maturing Securities and July Dividends

Our QUARTERLY LIST of BOND OFFERINGS just published gives complete description of a selected range of Government, Municipal, Corporation and Industrial Issues.

An investment may be had of $100, $500 or $1,000 denomination :— Income yield as high as 6%.

Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security.

Copy sent on request.

DOMINION SECURITIES CORPORATION

LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

We own and offer
@ Par and Interest

$1,250,000

THE

William Davies Company, Limited

Packers and Provisioners
Toronto, Canada

6%

FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated July 1st, 1911 **Due July 1st, 1926**

Interest payable 1st January and July
Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal, and London, England.
Redeemable as a whole at 105 and accrued interest on any interest date after July 1st, 1914, on sixty days' prior notice, or annually for Sinking Fund drawings beginning July 1st, 1912.

Denominations: $100, $500, and $1,000
with Sterling equivalents

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

TRUSTEE
NATIONAL TRUST COMPANY, Limited, Toronto,

The Legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will be furnished

---

We emphasize the following salient points of this Issue:

(1) Packing houses at Toronto, Montreal and Harriston (including Sites and Equipment) conservatively valued by independent experts at $1,077,919. Real Estate and buildings owned by the Company at $535,375, and total assets at $3,357,919.
(2) Net current quick assets in excess of current liabilities $1,320,471.
(3) Average annual net earnings for past five years $268,387, or 3½ times the interest on the present bonds.
(4) An annual sinking fund beginning July 1st, 1912, sufficient to retire the present issue prior to maturity at a maximum price of 105 and interest.

The William Davies Company, Limited, whose business was established in 1853, is at present the largest packing house in the British Dominions, with gross sales during 1910 of $11,680,786. It owns large and modernly equipped packing plants in Toronto, Montreal and Harriston, and sixty-two retail markets strategically located in the cities of Toronto and Montreal, and the following points throughout Ontario: Oshawa, London East, Kingston, St. Catharines, Brantford, Collingwood, Belleville, Galt, Brockville, Woodstock, London, St. Thomas—through which distribution of its products is made. The Company is actively represented in every Province of Canada, and its products are found in wholesale and retail houses from the Atlantic to the Pacific. It also maintains agencies in Great Britain. The home and foreign markets for the Company's products are being constantly improved and broadened.

Copies of the Trust Deed and of the Certificates of the Canadian Appraisal Company, Limited, and of National Trust Company, Limited, Toronto, covering the appraisal of the Company's plants, and the valuation of real estate may be seen at our offices

Interim Certificates will be issued pending the delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST
PRICE; 100 AND INTEREST, TO YIELD 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON·ENG·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

Canadian Bonds and Debentures

Bought, Sold and Appraised

W. Graham Browne & Co.

222 St. James Street MONTREAL

WESTERN CANADA ..SCHOOL.. DEBENTURES

10 to 20 years, at attractive rates

J. G. MACKINTOSH & CO.

WINNIPEG - MAN.

OUR JUNE LIST OF

Municipal and Corporation Bonds

MAILED ON REQUEST

Canadian Debentures Corporation
Limited
HOME BANK BLDG. - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

Johnston, McConnell & Allison, Bond and Investment Brokers, **Montreal**

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

Investment Trust Company, Limited

TRUSTEES
TRANSFER AGENTS
REGISTRARS
FISCAL AGENTS

Cor. Notre Dame and St. Francois Xavier Streets

MONTREAL - CANADA

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

Dominion Power and Transmission Company

1st Mortgage 5% Bonds, due 1922 to 1932. Interest payable semi-annually. Denomination $1,000.

Statement of Earnings for 1910

Gross Earnings	$1,912,646.06
Operating Expenses and Taxes	1,087 178.56
Net Earnings	825,458.50
Interest Charge	321,900.00
SURPLUS	$ 503,558.50

Prices to yield 5.40% to 5½%

We recommend these Bonds for safe investment

J. A. MACKAY & CO., Limited

Guardian Building
MONTREAL

Melinda Street
TORONTO

Securities can be purchased or sold most economically and most safely by use of the advertising columns of **The Monetary Times.**

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

Gentleman wishes to obtain good investment with occupation in Europe (not London). Canadian banking and commercial experience. Investment $5,000 to $10,000, more if security warrants. Principals or solicitors only; Box 321, Monetary Times, Toronto.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

PROFITABLE BUSINESS-GETTING Canadian salesman with manager's experience, aged 29, married, not afraid of work, wishes to join go-ahead company where energy, enthusiasm and brains get money. Size of company immaterial, but its soundness and possibilities for development imperative. Can invest some money. Would prefer to remain in Western Canada. Full confidential particulars to Box 323, Monetary Times. May mean much to both of us.

Loan Agency Wanted for Calgary or all Alberta

We can furnish Provincial Representation for a first-class Loan and Mortgage Company.

WILLIAM A. LOWRY CO., Limited

General Insurance and Financial Agents, Calgary, Alberta

WANTED.—By a Tariff Company, first-class experienced Special Agent for Alberta and British Columbia. Only men with Western experience need apply. In making application, state experience, salary wanted, etc. P.O. Box 1481, Vancouver, B.C.

LONDON AGENCIES for Canadian Companies or Businesses in **Financial Matters** will be undertaken by The London Agency, Limited, 65 London Wall, London, England.

DIVIDEND NOTICES

THE TORONTO MORTGAGE COMPANY.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 30th instant, and that the same will be payable on and after **Monday, 3rd July, 1911,** to shareholders of record on the Books of the Company, at the close of business on the 15th day of June instant.

By order of the Board.

WALTER GILLESPIE,
1st June, 1911. Manager.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

Dividend No. 82.

Notice is hereby given that a Dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1911, has this day been declared, and that the same will be payable on and after 3rd July next.

The Transfer Books will be closed from the 19th of June to the 2nd July, 1911, both days inclusive.

By order of the Directors.

V. B. WADSWORTH,
Toronto, May 30th, 1911. Manager.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE

An Interim Dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending June 30th, 1911, has been declared payable July 15th, 1911, to shareholders of record of the 30th June, 1911.

By Order of the Directors,
THOMAS GREEN, Cashier.
W GLAS GOW, N.S., June 22nd, 1911.

PAY-AS-YOU-ENTER CAR CORPORATION.

50 Church Street.

New York, June 17, 1911.

The Board of Directors have this day declared a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company, payable July 15, 1911, to stockholders of record at the close of business July 5, 1911. Checks will be mailed by the Standard Trust Company of New York.

CHARLES S. FIELDSTEEL,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending June 30th, 1911, payable July 20th to shareholders of record at the close of business on July 7th.

By order of the Board,

W. S. HART,
Montreal, June 20, 1911. Secretary.

Maple Leaf Milling Company

LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the quarter ending July 4th, 1911, payable July 18th, 1911, to shareholders of record July 4th, 1911. Transfer Books will be closed from July 4th to July 17th inclusive.

By Order of the Board,
J. CARRICK
Secretary

An attractive booklet, giving much information regarding Stettler, Alta., has been issued by the Stettler Independent.

BOND DEALERS

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President.
C. B. GORDON, Vice-President.
HON. L. G. GUEST, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.

DIRECTORS:
ALFRED BAUMGARTEN
C. R. HOSMER
Capt. D. C. NEWTON (Montreal).
H. ROBERTSON
J. J. REED

Offices: 101 St. Francois Xavier St.
MONTREAL

OUR JUNE LIST
CONTAINS MANY ATTRACTIVE OFFERINGS

On request we will be pleased to mail a copy to institutions and investors.

NAY & JAMES,
Bond Exchange Bldg.,
REGINA - - - CANADA

We offer **$36,000**

County of Oxford
ONTARIO
DEBENTURES
at an attractive price.

Assessment $28,301,874
Total Debenture Debt 290,186
Population over 37,000.

C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

McCuaig Bros. & Co.
(Members Montreal Stock Exchange).

A general stock exchange business transacted.

Investment securities a specialty.

Reports on any Canadian or American securities furnished on application.

Our weekly circular gives an analysis of the position of

Dominion Textile Company, Limited

Copy mailed on request.

46 Elgin Street
Ottawa

17 St. Sacrament Street
Montreal

We own and offer the following bonds:

$70,000. Town of Verdun
(Suburb of Montreal)
5% - Due 1940

$15,000. School Commissioners of St. Leo of Westmount (R.C.)
5% - Due 1950

Also other attractive bonds. Particulars will be furnished on request

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier Street
MONTREAL

Bell Tel. Main { 519 2701
Cable address: Cygofri.

WE HAVE JUST ISSUED OUR

JULY BOND LIST
containing particulars of bonds to

yield from 4% to 6%

A COPY MAILED ON REQUEST.

A. E. AMES & CO.
INVESTMENT BANKERS
TORONTO - CANADA

TOWN OF .. WATERLOO
Straight Term or Instalment
DEBENTURES

To yield a very attractive rate.
CORRESPONDENCE INVITED.

H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES—
6 Drapers' Gardens, London, E.C., Eng.
Winnipeg, Man.
Toronto, Ont.

OUR BOND LIST mailed on request.

RE-INVESTMENT JULY DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address **HANSON BROS.**
INVESTMENT BROKERS
Dept. H. **164 St. James Street - - Montreal**

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

DEBENTURES FOR SALE

WOLSELEY, SASK.

School Debentures for Sale.

For sale $7,500.00, Five Per cent. 20-year School Debentures, Wolseley Public School District, Wolseley, Sask.

J. M. DYCK,
Sec.-Treasurer.
June 6th, 1911.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, July 15, 1911, for the purchase of debentures of the Town of North Bay; $45,000.00 for Storm Sewer purposes, and $100,000.00 for Water Works Extension purposes, both bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works.
North Bay, Ont.,
June 23rd, 1911.

$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of $85,000.00 forty-year debentures, $343,500.00 thirty-years and $160,500.00 twenty years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $73,500.00 thirty year debentures, and the other for the remainder of the debentures, $515,500.00.

All tenders must be on the official form.

The tender for the $73,500.00 must be accompanied with a marked cheque for $1,000.00, and the tender for the $515,500.00 with a marked cheque for $5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The $73,500.00 debentures are in $1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.
Ottawa, 1st July, 1911.

TENDERS FOR DEBENTURES.

Rural Municipality of Wood Creek, No. 281.

Sealed tenders, marked "Tenders for Debentures," and addressed to undersigned, will be received till noon of Saturday, July 8th, 1911, for the purchase of $6,000.00 worth of debentures of the Rural Municipality of Wood Creek, No. 281, for purpose of constructing roads in the said municipality.

Principal repayable in twenty equal annual instalments with interest at five and a half per cent. per annum, at Union Bank of Canada, Simpson, Sask.

The purchaser to place funds at Union Bank of Canada, Simpson, Sask. The highest or any tender need not necessarily be accepted.

J. W. BOWLEY,
Secretary-treasurer.
Simpson, Sask, June 6th, 1911.

CITY OF TRAIL, B.C.

Tenders will be received for twenty-five thousand dollars ($25,000) twenty year 6% City of Trail school debentures, maturing July 3rd, 1931, up to 8 p.m., July 17th, 1911.

W. E. B. MONYPENNY,
Clerk.

WE OWN AND OFFER

ONTARIO and WESTERN Municipal Debentures

affording the investor the safest kind of security

YIELDING FROM 4¼% TO 5½%

Full Particulars gladly submitted

Ontario Securities Company Limited
TORONTO - - ONT.

TENDERS FOR DEBENTURES.

Tenders will be received up till noon of July 10th, 1911, for Debentures of Arcola School District, $1,600.00, repayable in thirty instalments with interest at five per cent., and with interest at 5¾ per cent.; bidders are requested to send offers at both rates of interest, purchaser to pay all expenses and funds to be transferred to Arcola free of charge.

Arcola School District contains 10,480 acres of the choicest agricultural land; present assessment, $1,103,268; present debt including present issue, $24,400.

The highest or any tenders not necessarily accepted.

JAS. R. DONALDSON,
Secretary-Treasurer.
Arcola School District,
Arcola, Sask.

DEBENTURES FOR SALE.

Twenty-two thousand dollars debentures of the Roman Catholic Separate School Board of Windsor, Ont., payable January 1st, 1931, with interest at five per cent., payable half-yearly on the 1st days of January and July in each year. Tenders received to July 15th, at 1 p.m.

JOHN MOYNAHAN,
Secretary.
Windsor, Ont.

DIVIDEND NOTICE.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of One per cent. on the Ordinary shares in the Capital stock of The Mexican Light & Power Company, Limited, payable on the 15th day of July, 1911, to shareholders of record, at the close of business on the 8th day of July, 1911. That the transfer books of the Company for the Ordinary shares be closed from the 10th day of July to the 15th day of July, 1911, both days inclusive.

By order of the Board.

W. E. DAVIDSON,
Secretary.
Toronto, Canada, June 28th, 1911.

A Toronto syndicate, with a colonization scheme in hand, have bought 616 acres of Kootenay fruit lands. Mr. John D. Robinson is one of the principals.

BOND DEALERS

We recommend for investment the
6% First Mortgage Sinking Fund Bonds of

The Spanish River Pulp and Paper Mills, Limited

Price 98 and Interest Yielding Over 6%

This company has the right to cut all the pulpwood on an area of 6,000 square miles, watered by the Spanish River and its tributaries.

Exclusive of pulpwood, the company's assets, consisting of plant, waterpower, buildings, etc., are appraised at $2,480,000.

The net earnings last year were sufficient to meet the bond interest two and one-half times.

The pulp and paper industry in Ontario is less likely to suffer from depression than any other. All the product of this company is sold in the United States, and the growing scarcity of pulpwood there is indicated by a steadily-rising market for Ontario pulp.

These bonds, in our opinion, offer exceptional security, and we shall be pleased to explain the security more fully on request.

DOMINION BOND COMPANY, Limited

Royal Bank Bldg., Toronto Montreal Ottawa London, Eng.

Western Debentures

MUNICIPAL
SCHOOL DISTRICT

To yield the Investor from 4½% to 5½%.

Price on application

ALLOWAY & CHAMPION

WINNIPEG, MANITOBA

ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

BURNETT & CO.

STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

MUNICIPAL
DEBENTURES
& SCHOOL

Ontario Town Debentures

Details and Prices on application

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

THE PRINCIPLES OF SOUND INVESTMENT

Ample Security.
Fair Rate of Income.
A Broad Market.
Probable appreciation in value.

We offer Bonds combining these points to yield 5% to 6%.

PARTICULARS ON REQUEST

Royal Securities Corporation, Limited

164 St. James Street, MONTREAL, Que.
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds — Sub-scribed	Par Value	COMPANIES	Price June 29 1911
		Cobalt	
		Bailey	4¾ 4½
2,000	1	Beaver Con.	47¼ 47
900	1	Buffalo	200 160
2,500	1	Cham.-Ferland	12¾ 12¼
500	1	City of Cobalt	14 10
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	21½ 20
4,000	5	Coniagas	710 702
1,000	1	Foster	6 4½
		Gifford	4 2½
1,500	1	Great Northern	17 16½
		Gould	2⅝ 2½
		Green-Meehan	3 2¼
2,500	1	Hargraves	15 12
7	1	Hudson's Bay	100 80
3,000	5	Kerr Lake	500 475
		Little Nipissing	3⅞ 3⅝
2,000	1	McKin.-Darr'gh	170 166
		Nancy Helen	3 2
2,000	1	Nova Scotia	12 8
405	1	Ophir	18 13½
		Otisse	1½ 1
2,500	1	Peterson Lake	9¾ 9¼
1,685	1	Right of Way	10 8½
1,403		Rochester	4 3⅞
5,000	1	Silver Leaf	3½ 3
1,500	1	Silver Queen	8 5
		Union Pacific	1½ 1
2,500	1	Temiskaming	50¾ 50
		Wettlaufer	125 115
		Porcupine	
		Apex	17½ ....
		Coronation	40 35
		Foley-O'Brien	155 150
		Detroit	51 50
3,000	5	Hollinger	1530 1520
2,000	1	Monita	25 23
		Pearl Lake	63½ 63
3,000	1	Pre't'n E. Dome	45 44
2,000	1	Porc. Tisdale	11¼ 10¼
2,000	1	Porc. Imperial	17½ 16½
1,000	1	Porc. Central	88 87½
		Porc. Canada	115 110
		Porc. Northern	71 70¾
1,500	1	United Porc.	5⅞ 5
2,000	1	Vipond	62¾ 62
		West Dome	200 198
		Rea Mines	565 560

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

*There are $850,000 bonds outstanding.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands — Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO — Price June 30 1910	Price June 21 1911	Price June 29 1911	Sales Week ended Ju'e29	MONTREAL — Price June 30 1910	Price June 21 1911	Price June 29 1911	Sales Week ended Ju'e29
$	$	$	$										
4,866	4,866	2,653	243	British North Am.	7								1
10,000	10,000	8,000	50	Commerce	10	202	 208	 207	215		207¾ 207	.... 206½	158
4,000	4,000	5,000	100	Dominion	12	240	237 236¾	239½ 239	351			241 240	14
3,000	3,000	2,250	100	Eastern Townships	9					 160	 173	174	
2,745	2,742	3,063	100	Hamilton	11	200	 202	.... 201½	11				
2,500	2,500	2,500	100	Hochelaga	9					145 144	175 170	175 170	10
1,352	1,264	425	100	Home Bank (u)	6								
5,912	5,799	5,799	100	Imperial	12	227	229	 227	48				1
6,000	6,000	4,900	100	Merchants Bank	9	 176	 198	201	2	 176	.. 200	200 199	106
1,000	1,000	1,250	100	Metropolitan Bank	10		 197	 197					
4,000	4,000	4,400	100	Molsons	11		 205	 205		209	209 205	208 205½	
14,400	14,400	12,000	100	Montreal	10	 248	 256	 256	375	250 249½	255 252	258 256	
2,000	2,000	1,300	100	Nationale	7						125 121	124½ 121	61
891	890	1,590	100	New Brunswick (u)	13								
2,207	2,207	150	100	Northern Crown (u)	5								
3,570	3,369	6,271	100	Nova Scotia	13	.... 280½				 281	 267	.... 266½	1
3,500	3,500	3,900	100	Ottawa	11	210	209 ..	209			208¼	208	
1,000	1,000	425	100	Provincial Bank (u)	5								
2,500	2,500	1,250	100	Quebec	7					123½	138½ 136	137½ 136	41
6,200	6,200	7,000	100	Royal Bank	12					240	238½ 238	239 238	12
2,000	2,000	2,500	50	Standard	12	226	 222	223½	52				
973	944	281	100	Sterling (u)	5								
4,000	4,000	4,750	100	Toronto	11	215 214½	216	215½					
4,367	4,354	2,300	100	Traders	8	.... 144½	 145	 145	2	 144	 142	 142	
4,703	4,665	2,732	100	Union Bank	8	144	 150	 150	15	143½ 142½	.... 148½	150 119	5
				COMPANIES									
				Trust									
1,000	1,000	700	100	Nat. Trust Co., Ltd.	9	 190	.... 197½	.... 197½					
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	 170	 178	 178	5				
				Union Trust	..		180 175	180 175					
				Loan									
630	630	340	50	Agri. Sav. & Loan	6	.... 131½	 146						
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	168	168 167	.... 166¼	136				
2,008	1,004	740	100	Can. Ld. & N. Invt	8	158	 157	 157					
2,505	1,500	1,250	100	Cen. Can. L. & Sav.	9	 190	 195	 195					
2,555	2,447	60	10	Col. Invest & Loan	5	69½	 68	 70	185				
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	 72	.... 72½	 71					
2,350	1,825	520	100	Gt. West Perm.	9	 125							
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6	 130	 130	 130					
3,500	1,900	1,900	50	Huron Erie L. & S.	10	 200	204	204					
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70							
700	700	415	100	Landed B. & Loan	6+1	.... 128½	 135	 135					
1,000	1,000	300	50	L. & C. L. & A. Ltd.	6		 111	 113	55				
500	500	500	25	Mont. Loan & Mtge.	8						145 142½	145 142½	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	7½	 145	 161	 161					
725	725	385	50	Toronto Mortgage	7		140	140					
465	433	132	40	Real Estate Loan	6	103	 99	.... 99¼	16				
				Transportation									
180000	180000		100	Can. Pacific Railway‡	10	188¼	 239	242 241½	8	188¼ 187¾	239⅜ 238¾		1101
12,500	12,500		100	Detroit United Rly.		55	.... 71½	 73		52½ 52	72¼ 72	73⅛ 73⅜	1956
12,000	12 000		100	Duluth S.S. & A.						 12	15 12	15 13	
10,000	10,000		100	" " ..pref.						68 67¼			
3,500	3,500	2,500	100	Duluth Super'r...com.	5	 67	82½ 81¾	 81	206		84 81	84 80	
1,500	1,400	195	100	Halifax Electric	8					123 121	145 142	145 143	63
				Ham. Steamboat Co.									
5,000	5,000		100	Havana Elec. ...pref	6								
7,500	7,500		100	" " ....com.	2							96	
4,552	4,552		100	Illinois Traction..pref.	6		.... 90½	.... 90½		90¼ 89¾	92 91	92 91	93
6,000			100	Mex. Tram.	6								
				Mex. N.W. Rly.									
16,800	16,800		100	Min. St. P. & S.S.M.	7		138 137			133 132	138 137	143 142¾	3262
8,400	8,400		100	" " pref.	7							 157	
5.0	500		100	Monterey ....pref.	5								
				Mont. R.L. & P. ...pref.									
10,000	10,000	2,988	100	Mont. Street Rly.	10					240 234¼	226 225	225 221	32
925	925		100	Niagara St. C. & Tor.									
1,701	701	40	100	Niagara Navigation	8	132	 137	 139	8				
1,000	1,000	132	100	Northern Navigation	8	110	 124	 125					
1,000	9,000		100	North Ohio Traction	3					37 36¼	47 44	47 45½	
3,000				Porto Rico Rly.		49 47	 60	63½	60	48¾ 48¼	64 62	65 62	10
2,500	2,500		100	Quebec Rly.	2					35¾ 38⅜	65 63	65 64½	450
132	3,132	350	100	Rich. & Ont.	5	85	118	.... 118¾	425	83 82	117⅛ 116⅞	120 119½	3020
40,000	40,000		100	Rio de Janeiro	5	94½ 94⅛	.... 112¼	112 111⅝	1474	94½ 94¼	112⅛ 112	112 111⅞	815
10,000	10,000	2,597	100	Sao Paulo	10	143¼ 142½	179½ 178¼	179⅜	600	 113	179 178	179 178	
860	860	136	100	St. Lawr. & C. Nav.	7	115	100	100					
13,875	13,875		100	Toledo Rly.							8	8	
8,000	8,000	3,323	100	Toronto Rly.	7	118½	136½ 136¼	144¼ 143⅝	3580	116¾ 116½	136¼ 136⅛	145 144⅜	671
3,000	2,826		100	Tri. City R. & L. ...pref.	6								
1,164				Trinidad Elec.	5								
20,100	20,100	1,900	100	Twin City Rly. ...com.	6	109½ 109⅛	108¼	108¼ 108	315	110 109	108½ 107	.... 108½	11
860	800		100	West India Elec.	5								
6,000	6,000	686	100	Winnipeg Elec.	12	 179		229¾	43		230	229	30
				Tel., Light, Telegr., Power									
12,500	12,500		100	Bell Telephone	8		 146	145½	32	143 142	150 146	146 142	56
4,000	4,000	2,161	50	Consumers Gas	10	.... 200½	195	.... 193½	53				
1,000	1,000		50	Dom. Telegr.	6	 108							
				Kaministiquia	3						95 80	95 80	
				London Electric									
41,380	41,380	903	100	Mackay ...com.	5	87 84½	91 89½	90	113	 83	91 89	91 89	25
50,000	50,000		100	" ...pref.	4	75 73½	 71	 74	65	 74			
13,600	13,600		100	Mex. L. & P. Co.	4	80 76	.... 83½	.... 83¼		78½ 76½	82 79	81 80½	25
2,400	2,400		100	" " ..pref.	7								
2,000	2,000		40	Mont. Teleg.	8					 150	151 144	150 145	
17,000	17,000		100	Mont. L. H. & P.			.... 159¼	 168	263	132 131	161⅛ 161⅜	169 168⅞	11620
2,000	1,580	7,300	100	Ottawa, L. & P.	7						151¼ 151	148 147¾	600
			100	Quebec L. H. & P.	4	38½				110 108½			
8,500	8,500		100	Shaw, W. & P.	4					100	113¾ 113½	117½ 117	6526
4,000	4,000	1,000	100	Tor. Elec. Light	8	120	.... 132½	134	100				
				Industrial									
8,125	8,125	7,500	100	Aml. Asbestos ...com.			12½	9		 20	11 8¾	9½ 7	
1,875	1,875		100	" " ...pref.	7	88½				84 82			25
3,000	3,000		100	Blk Lake ...com.		27¼ 26¾	10 9	10¼	50	27½ 25¾	10½ 10	10½ 10	75
1,000	1,000		100	" ...pref.		66	40	40		65½ 61½	35 10	 25	3
635	635		100	B. C Packers a	7	79	94	94		 72	90 88	90 88	
522	522			B. C Packers b		87	99	99					
			100	B. C. Packers ...com.			57	57			58 56	58 56	
				B. Can. Asbestos	6								
750	750			Burt, F. N. ...com.	6	82 79	114½ 113½	114 113	100				
750	750			" " ...pref.	7	102 100	.... 118½	.... 118¾	58				
5,000	3,500	3,500	100	Can. Car							69 60	65 60	
7,500	5,000		100	" " ...pref.	7						105½ ...	105¼	

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price June 30 1910		Price June 21 1911		Price June 29 1911		Sales Week ended Ju'e29	MONTREAL Price June 30 1910		Price June 21 1911		Price June 29 1911		Sales Week ended Ju'e29
			Canada Cement				24		23½		5	21¼	20⅞	24	23¼	22⅝	22½	1875
			Can. Cement pref.	7		81					2	83¾	83⅜	84	83¾	83½	83¼	205
			Can. Cereal															
			Can. Cereal pref.															
2,715	2,715	100	Can. Cotton											21	16	21	16	
3,575	3,575	100	" " pref.	4										73	68¾	68⅝	67	15
2,806	2,809	100	Can. Con. Rubber	4									94½	99	92½		91½	
1,880	1,980	100	" " pref.									114						
1,733	1,733	100	Can. Converters									40	37	36	31	38	37	165
7,640	7,310	100	Can. Gen. Electric	7		101	105		105¾	105¼	81							
			Can. Machinery															
			" " pref.				93	92	93	92								
	500	100	Can. Salt	8		110												
565	565	100	City Dairy com.	2			38½	37½	39	38	69							
450	415	100	" pref.	7		98½		98		98½	1							
6,212	6,212	100	Crow's Nest Pass		88		68		68									
			Dominion Canners				70	67½	68½	66½	14			68	67¾	68	66	319
			" " pref.						105									5
5,000	5,000	100	Dom. I. & S. Co. pref.				105		105			102	101½	103½		103		91
3,000	3,000	100	Dom. Coal Co. pref.	7								112	110½			115	111	20
			Dom. Park	5										74	60	73	67	
			Dom. Steel Corp'n		60¼	60	58	57	58		25	60½	60¼	57⅛	57	57⅜	57½	3956
5,000	5,000	100	Dom. Textile com.	5								68	67	68½	68	68	67¼	270
1,500	1,860	100	" " pref.	7								103½						251
			E.-Can. P. & P.											55	54	55	54¼	69
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70						150							
		-	Gould Mfg. Co.											102	98	102	98	200
			" " " pref.															
500	500	100	Interc. Coal	7								55		50	40	50	40	
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	6+5				140½		140½		128½	128	144	143		142	145
1,500	1,500	100	" " pref.	7								125			117			60
			Lake Superior															
1,600	1,600	100	Laurentide Paper	8		138		222		228		144	139		227	230	230	
1,200	1,200	100	" " pref.	7														
			Maple Leaf Milling				56⅞	56½	57	56	61							
			" " " pref.				101	101½	101¾	101½	331							
3,000	3,000	100	Mont. Cotton	8										150	147	152½	152	152
700	700	100	Mont. Steel	4										164		164		
800	800	100	" " pref.	7														
5,000	4,987	100	N. S. Steel & Coal	5				100		101		81	80⅜	101½	101	101	100	916
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8		79					5	130		131	128¾	130	128½	62
2,000	2,000	100	" " pref.	7									127	123				8
650	650	100	Pacific Burt				48		47		17							
650	650	100	" " pref.	7			94	93		92	164							
			Paton Mfg.									82	75	75		75		
2,150	2,150	100	Penman com.	4			58	57		57		59	58	58	57	57½		134
1,075	1,075	100	" pref.	6	88	84½		84		82½		90						
930	937	100	Wm. A. Rogers com.	10		163¾	182		182		50							
900	900	100	" " pref.	7			112		110									
			Russell M.C.				100		100					100	99	100	98	
			" " pref.				104	103½	104	103½	164			104½	103½			
			Sawyer-Massey				34½		32		2			33½	32½	32½		
			" " pref.					90½		92	32			93	91			
8,750	8,750	100	Shredded Wheat	4		45		58½	62¾	62	287							
1,250	1,250	100	" " pref.	6				96½	96¾									
			Steel of Can. com.					26¼		26¾	100			27	25	27	26	114
			" " pref.				91		90		62							27
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5										150		150		
			Mining															
2,000		1	Crown Reserve	‡6†9	301	300	325	315	350	335	5270	304	309	321	320	315	340	19990
7,500	7,493	5	La Rose	2	125		135	427	140		185							
6,000	6,000	5	Nipissing ‡	5†2½	1145	1130		1040		1050	690			1065	1040	1065	1025	300
1,000		1	Trethewey	25		125	106		100		2900							
8,000		1	Int. Coal & Coke	1½				65		65		70		70	64	70	64	
Issue	Due		**BONDS**															
3,649	1925	500	Bell Tel.	5										103	102		102	
8,649			Black Lake			84		66	66½	66	12000					70	66	
			Can. Car. Fdy									104			104¾	106	104¾	
			Can. Cement									98⅞		99½	99¼	99½	99¼	8100
1,000	1916	100	Can. Con. Rubber	6								99	98	99		99¼	99	11000
			Can. Nor. Rly.		96	95		99		99	400							
20,000			Com'l Cable	8	91	85												
			Dominion Canners	6										104¼	103	103		4000
7,000	1940	500	Dom. Coal	5										98¼	97½	97½	97	10000
2,229	1922	1000	Dom. Cotton	6								104	103½	102	101¼	101¼		15000
8,000	2929	1000	Dom. Iron & Steel	5			95¾		95⅞			94¾	94	95	94½	95	94⅞	11000
758	1925	100	Dom. Textile a	6								96½	95	98½		98		
1,162	1925	100	" b	6								100	99½		100	100		
1,000	1925	100	" c	6								95	94½					250
450	1925	100	" d	6														
			E. Canada P. & P.											91	80	81	80	1000
10,000	1933	500	Elec. Dev. of Ont.	5	85½		82	81¼		81½	9000							
600	1916	1000	Halifax Elect.	5											100		100	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5												80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103½						
1,000	1923	1000	Lake of Woods Mill	6								111						
1,200	1920	1000	Laurentide Paper	6				108		108		110¼	108	112	110	112	110	
6,000	1935	100	Mex. Elec. Light		87½		90		90			84	82			85		
10,000	1933	500	Mex. L. & P.	5		88½		90					86½					
7,500	1932	100	Mont. L. H. & P.	4½								99½	98		99½	99¼	97	14000
1,500	1922	100	Mont. St. Ry.	4½									100½	99½		100		
6,000	1959	100 500	N. S. Steel & Coal	5														
1,000		1000 100	" " Cons'd	6														
1,000	1932	1000	Ogilvie Milling	6									112	113½		113½		
750	1932	1000	" B	6									112	113½				
3,500	1936		Ontario Loan	4														
			Penmans												93		92	
3,000	1936		Porto Rico	5	86	85¼		90		90	1000	84¼		90	89¼		89¼	3500
1,000	1925	1000	*Price Bros. Ltd.	6								105	100					
			Quebec L. H. & P.				84		84									
2,500		100	Quebec Rly.	5								82		83¼	83	83¼	83⅛	(2100
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio. de Janeiro	5		98	102¼		102		13000							
6,000	1929	500	Sao Paulo	5	100⅝			100¾		101½	5000							
600 500	1925 1927		St. John Rly.	5														
			Steel of Can.				100		100								99¼	
600	1928	1000	West India Elect.	5													90	
600	1931	100	Windsor Hotel	4½								97	94					
1,000	1935	100	Winnipeg Elect. Rly.	4								103⅛	103		105		105	1000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price June 19 1911		Price June 24 1911	
$ 500	$50	Can. Fire	6+4	115		120	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		105		105
1,350	100	G. W. Life 55% pd.	15	300			
2,000	100	G. West P. L. & S.	9	117	125		120
600	100	Home In. & Sav'g.	9				
		Northern Mort.		105		110	
1,500	50	Northern Trust	6	135	138	130	138
500	50	Standard Trusts	7	146		150	160
6,000	100	Winnipeg Electric	10				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	6+2	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		86½		86	
		North. Cert.			97	93	98
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10	100		100	
205	100	Pioneer Fire					
		Portland Canal		13	15	13	15
554	40	Sovereign Fire	8				
		S. African Script		716		725	740
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum. pref.	7	100		92	
		Col. Fruitlands					
220	100	Man. Iron Works		100			
40	100	Man. Pd. Brick				100	
	100	Roy Cr'n S'ps.					
300	100	Traders' Building			105	99	105
1,256	100	W. Canada Flour					130

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	June 15 1911 Bd.	Ask	June 23 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5¼	6½	5¼	6
2,500	1	Alberta Coal		1	1¼		2
3,000	1	International Cl.		66½	68	67	68
1,000	25	Portland Canal		13¼	14	14	14½
100	1	Stewart Mining			100		100
2,500	10	Western Coal		160	200		190
75	100	Burton Saw					
2,000	100	Dominion Trust		106	111	106	111
2,350	105	Great West Perm.		118	121½	115	122
500	21	Lasquetie I. Min.		1⅛	1⅜		1⅜
500	1	Nugget		68	74	66	73
500	1	Bear River					
200	1	Bitter Creek (u)				3¼	3½
500	51	Glacier Creek (u)			3¾		
600	1	Portland W'dr (u)			5		
1,500	1	Red Cliff (u)		108	114	113	116
100	1	Van Portland					
20	1	Stewart Land (u)			16		16
1,270	100	B.C. Pack. pd. (u)					
1,511	100	B.C. Pack. Com.					
10,000	100	B.C. Per. Ln. (u)			130		130
1,000	100	B. C. Trust (u)		102		103	112
		Crown Cert.		85	95	85	95
		Northern Cert		92	102	93	102
500	5	Pacific Whal'g. (u)					
1,000	1	Am. Can. Oil (u)		12		11	
3,000	5	B. C. Copper (u)				5	
5,500	100	Can. Consol. (u)					
500	50	Can. N.W. Oil. (u)					
3,000	1	Dia. V. Coal (u)		5		4	6
15,000	100	Nicola Coal (u)			61		61
1,750	1	Ram. Cari. (u)			58½	50	60
3,000	1	Royal Col. (u)		7¾	8¼	7½	8¾
		S.A. Script (u)		690		710	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTEO	Dividend	June 1 1911 Bd.	Ask	June 8 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		6	7	6	7
1,000	1	Am. Can. Oil		14	16	14	16
2,500	1	Alberta Coal		1	2	1	2
3,000	1	Dia. Vale C. & C.		4	6	4	6½
3,000	1	Inter. C. & C.		68	69	67	69
3,000	1	Royal Collieries		10	11½	8	10½
10,000	100	B.C. Perm. Loan		124			130
2,000	100	Dominion Trust		104		104	
2,350	100	Great West Perm.		121		121	126
20	1	Stewart Land		13	16		18
		S A. Script		690	705	605	715
200	1	Bitter Creek			25		20
500	1	Bear River					
500	50	Glacier Creek		3	3½	3¼	3½
500	1	Main Reef			9		8
750	1	O. K. Fraction					
1,000	25	Portland Canal		15	15½	14	15
1,500	1	Red Cliff		100	110	112	116
100	1	Stewart M. & D.			98		105
500	1	Nugget Gold		68	74	69	72
500	25	Lasquetie		1	2	1	2

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. c't.	Price June 15	
DOMINION			
Canada, 1913	4	99	*101
Ditto, 1909-34	3½	100¼	*100¾
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	99	*101
Ditto, debs. 1912	4	100½	101½
Ditto, 1930-50 stock	3½	100	*101
Ditto, 1912 stock	3¾	100	101
Ditto, 1914-19	3¾	102	103
PROVINCIAL			
Alberta, 1938	4	99	*101
British Columbia, 1917	4½	102	104
Ditto, 1941	3	84	86
Manitoba, 1923	5	108	110
Ditto, 1928	4	99	101
Ditto, 1947	4	101	103
Ditto, 1949	4	101	103
Ditto, 1950 stock	4	102	103
New Brunswick, 1934-44	4	101	*102
Nova Scotia, 1942	3½	91	93
Ditto, 1949	3	79	*81
Ditto, 1954	3½	91	*93
Ontario, 1946	3½	95	96
Ditto, 1947	4	101	102
Quebec, 1919	4½	101	103
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	98	*100
Ditto, 1951 stock	4	100	102
MUNICIPAL			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	105	107
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	*105
Ditto, 1918-30-50	4½	104	107
Fort William, 1925-4	4½	102	104
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	102
Ditto, 1933	3½	90	92
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	107	109
Moose Jaw, 1950	4½	100	102
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	101	102
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	101	103
Ditto, 1923	4	101	103
Ditto, 1958	4	101	103
Ditto, 1962	3½	91	93
Ditto, 1961	4	....	....
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	104	106
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	105	107
Ditto, 1921-28	4	100	102
Ditto, 1909-13	4	100	102
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	101	102
Ditto, 1950	4	102	103
Victoria City, 1933-58	4	100	102
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102

Railroads	Price June 15	
Alberta and Gt. Waterways	113	115
5% 1st mort.	150	155
Alberta Railway, $100	105	107
Do., 5% deb. st'k (non-cum.)		
Algoma Central & Hudson's Bay 5% bonds	95½	96
Atlantic & N.-W. 5% bonds	114	116
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	102	104
Can. Atlantic, 4% Gold bonds	94	96
Can. South., 1st mor. 5% b'ds	104	109
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	96	98
Do., 3% (Dom.) guar. stock	85	86
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	91	93
Do., 4% deb. stock	89½	91½
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	104	106
Ditto, 4% deb. stock	105	106
Ditto, Algoma 5% bonds	113	115
Ditto, 4% pref. stock	102	103
Ditto, shares $100	246½	247½
Central Counties, 4% debs.	92	94
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. boods	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	93	95
Do., 4% I m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	92	94
G.T.P., Br'nch Lines, 4% b'ds	98	100
G. T., 6% 2nd equip. bonds	112	114
Do., 5% deb. stock	128	130
Do., 4% deb. stock	101	102
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	101	103
Do., Mid. of Can., 5% b'nds	101	103
Do., W., G'y & Br'e, 7% b'ds	113	116
Do., 4% guar. stock	94¼	94¾
Do., 5% 1st pref. stock	110	111
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	60¼	60¾
Do., ord. stock	28⅝	28⅞
G. T. Junction, 5% mort. bds	107	109
G.T. West'n, 4% 1st mort. bds	95	99
Manitoba S. West'rn, 5% bds	110	*112
Mexico North Western, 5% 1st mort. bonds	84	85
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	154	157
Ditto, common, $100	141	143
Ditto, 4% Leased Line stk.	92	94
Nakusp & Slocan, 4% bonds	100	102
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	102	104
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	143	146
Qu'Appelle, Long Lake, 4% deb. stock	95	97
Q. & L. St.J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds	61	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	102
Ditto, 3% 2nd deb. stock	77	79
Ditto, income bonds	117	120
Ditto, shares, £25	22	24
St. L'rence & Ot'wa, 4% bds.	102	104

Railroads—(Cont'd)	Price June 15	
Shuswap & Okanagon 4% bds	72	74
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	37	40
Toronto, Grey & Bruce, 4% bds	102	104
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	96	99
Ditto, 6% deben.	88	91
Wisconsin Cent'l, 4% gold bnd	93	95
Banks		
Bank of Brit. North Am., £50	75½	76½
Bank of Montreal $100	251	253
Can. Bk. of Commerce, $50	£22	23
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	26	28
Can. North-West Land, $1	100	110
Canadian Land & Ranche, £1	....	....
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Real Properties, £1	....	..
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	112½	113½
Land Corp. of Canada, £1	2¾	3
Manitoba & N.W., £1	1⅞	2⅛
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅞	3⅛
Southern Alberta Land, £1	2 9/16	2 11/16
Ditto, 5% deb. stock	106	107
Western Canada Land, £1	1½	1⅝
Ditto, 5% deb. stock	103	105
Loan Companies.		
Can. Settl'rs' Land & Tr'st, £1	.....	.....
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Domin. of Canada Mort., £3.	.....	.....
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20, £5 pd	6	*6½
Ditto, do., £3 paid	3¼	*3¾
Ditto, do., £1 paid	1	*1¼
Mining Companies.		
Casey Cobalt, £1	¼	⅜
Cobalt Central, $1	.....	.....
Cobalt Town Site Silver, £1.	⅛	⅜
Hall Mining & Smelting, £1.	.....	.....
La Rose	19s.	20s.
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	⅛	¼
Vancouver Copper, £1	.....	.....
Ymir Gold, 5s	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining, 6% debs	90	92
Ditto, 6% pref., £1	19s.	20s.
Ditto, ord., £1	12/6	13/6
Anglo Brit. Col. Packing, 8% pref., £10	.....	.....
Ditto, ord., £10	.....	.....
Asbestos and Asbestic, £10.	½	1
B.Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	100½	102½
Do, Vanc'v'r Pow'r, 4½% d'bs	102	105
Ditto, 5% pref. ord. stock	127	130
Ditto, def. ord. stock	146	150
Ditto, 5% pref. stock	109	112
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	86½	87½
Ditto, 6% 1st mort. bonds	102	104
Canada Iron, 6% debs	104	106

Miscellaneous—(Cont'd)	Price June 15	
Canada Car and Foundry	68	70
Ditto, 7% pref. stock	106	108
Ditto, 6% debs	108	*110
Canadian Colleries, 5% debs.	92	93
Can. Gen. Electric ord., $100	111	114
Ditto, 7% pref. stock	121	124
Can. Min'r'l Rub'r, 6% deb. st'k	95½	97½
Can. N. Pacific, 5% deb. stock	85	87
Can. Pacific Sulphite, £1	½	¾
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96	97
Dominion Sawmills, 6% debs	97	99
Elec. Develop. of Ont., 5% debs	83½	85½
Imp'l Tobacco of Can., 6% pref	1 5/16	1 7/16
Kaminist. Pow'r, 5% gold bd's	103½	105½
Lake Superior, common	28	28½
Ditto, 5% gold bonds	95½	96
Lake Superior Iron, 6% bonds	95	97
Manchester Liners, 4½% debs	.....	.....
Ditto, 5% pref., £10	.....	.....
Ditto, ord., £10	.....	.....
Mex. Elec. Lt., 5% 1st mort. bds	89	90
Mexican Light & Power	84½	86½
Ditto, 7% pref. stock	108	110
Ditto, 5% 1st mort. bonds	94¼	95¼
Mexico Tramways	123	125
Ditto, 5% 1st mort. bonds	96	97
Ditto, 6% bonds	100½	101½
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto ord., £1	2⅜	2½
Ditto, deferred, £1	.....	.....
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	162	165
Montreal Street Railway	224	226
Ditto, 4½% debs	101	103
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	91	93
North'n Lt. & P'r, 5% gold bds	71	73
Nor. Sulphite Mills of Can., 6% bonds	.....	.....
Nova Scotia Steel, 5% bonds.	98	99
Ogilvie Flour Mills	128	132
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Ditto, deferred, £2 10s.	.....	.....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	116½	117½
Ditto, 1st mort. bonds	103	104
Ditto, 5% bonds	96	97
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	185½	186½
Ditto, 5% 1st mort	102	*104
Shawinigan Water & Power, $100	115	118
Ditto, 5% bonds	109	111
Ditto, 4½ deb. stock	102	104
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	103	104
Toronto Power, 4½% deb. stk	101	103
Toronto Railway, 4½% bonds	98	100
West Can. Colleries, 6% debs	92½	94½
W. Kootenay Power & Light, 6% bonds	108	110
West. Can. Cem't, 6% bds. £100	78	82
Ditto, 7% 2nd debs	70	74
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Colleries, 6% debs.	84	88
Win'p'g Elec. 4½% per. d'b. stk	105½	107½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	92	94
Ditto, 4% ins. stock, 1913-38	100	*102
Ditto, 4% ins. stock, 1935	105	107
Ditto, 4% cons. stock, 1936	105	107
Ditto, 3% bonds, 1947	81	83
Ditto, 3½% ins. stock 1945	97	98
Ditto, 3½% stock, 1950	97	98
Tilt Cove Copper, £2	.....	.....
Ditto, 5½% debs	.....	.....

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,871,826 55
Payable in England	263,089,499 44
Bank Circul'n Redemp. Fund	4,318,546 14
Dominion Notes	90,632,421 25
Savings Banks	57,384,160 56
Trust Funds	9,556,566 91
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	30,347,397 77
Total Gross Debt	472,121,001 04
ASSETS—	
Investments—Sinking Funds	11,196,825 90
Other Investments	27,851,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	104,794,465 00
Total Assets	146,139,571 22
Total Net Debt	325,981,429 82
Total Net Debt to 31st March	340,041,852 03
Decrease of Debt	14,060,422 21

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1911
REVENUE—	$ cts.
Customs	12,646,145 23
Excise	2,606,235 41
Post Office	1,300,000 00
Public Works, including Railways.	1,496,103 41
Miscellaneous	524,956 99
Total	18,573,441 04
EXPENDITURE	3,824,873 87
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	488,144 96

STATEMENT OF INLAND REVENUE (MARCH, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	636,505 00
Malt Liquor	8,786 50
Malt	146,076 53
Tobacco	686,793 06
Cigars	39,626 32
Manufactures in Bond	5,733 51
Acetic Acid	841 16
Seizures	249 49
Other Receipts	6,553 22
Total Excise Revenue	1,531,164 89
Ferries	.....
Minor Public Works	.....
Inspection of Weights and Measures	12,634 6
Gas Inspection	6,681 0
Electric Light Inspection	10,639 5
Law Stamps	1,047 55
Other Revenues	10,497 9
Grand Total Revenue	1,572,665 5

TRADE OF CANADA BY COUNTRIES.

Countries.	Month of March.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,865,542	8,233,429	10,794,730	8,208,910	95,300,944	149,634,107	109,883,168	137,158,711
Bermuda	....	69,329	....	54,710	....	488,478	9,025	477,466
British Africa	14,607	127,808	27,069	319,445	1,041,565	2,354,978	704,860	2,356,144
British Australasia:—								
Australia	56,315	270,109	54 ,977	339,253	423,017	3,583,397	511,509	3,925,592
New Zealand	51,331	50,704	70,857	78,377	775,365	854,079	907,104	1,001,270
British East Indies	461,809	14,545	263,044	22,454	3,526,184	60,239	4,370,445	133,249
" Guiana	451,617	82,547	633,812	65,793	2,980,238	588,047	3,877,116	622,735
" West Indies	326,976	490,229	201,721	428,056	5,777,698	3,109,820	6,382.295	4,113,270
Fiji	35,301	14,935	....	22,957	185,853	99,752	355,234	116,967
Hong Kong	34,785	108,044	84,439	78,041	245,703	551,268	605,629	521,890
Newfoundland	164,872	291.920	110,306	123,107	1,467,619	3,970,952	1,818,260	3,872,012
Other British Colonies	184	3,757	509	6,469	24,875	68,969	6,703	33,468
Totals	12,403,339	9,757,356	12,241,464	9,747,572	111,749,061	165.364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	213,569	115,616	309,059	165,909	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	295,596	8,307	129,318	50,130	1,394.768	60.508	1,362.179	156,931
Belgium	150,859	62,356	316,197	196,260	3,239,888	2,895,002	3,571.304	2,773,444
Brazil	16,339	39,868	51,741	23,075	660.509	828,912	925,331	1,032,828
Central American States	11,473	15,856	26,663	74,022	134.191	100,845	105,011	424,205
China	115,584	200,284	46,676	106,516	800.258	1,250,325	683,092	529,821
Chile	....	20,416	26.486	12,317	166,695	242.594	418.967	232,502
Cuba	103,664	202,379	66,361	103,055	584,020	1,737.385	1,281,637	1,845,169
Denmark	22,058	65,206	9,672	49.980	85,830	435,053	88,807	443,035
Dutch E. Indies	253,487	300	313,584	671	901,688	2,370	1,464.319	2,551
Egypt	5,076	1,619	3,278	2,375	43,722	27,497	33,066	14,044
France	1,106,443	344,881	1,031,101	234,569	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	3,815	1,765	....	6,320	4,437	17,796	3,828	29,921
French West Indies	....	930	....	3,122	286	19,405	....	5,626
Germany	764,001	212,734	1,195,598	171,237	7,935,230	2,501,191	10,017,340	2.663,017
Greece	13,161	....	41,736	1,726	389,993	1,424	456,367	135,347
Hawaii	1,482	8,224	998	12,955	16,097	79,794	25,599	142,767
Holland	291,813	77,383	246,724	77,729	2,009,877	1,937,852	1,820,578	1.397,019
Italy	100,251	41,869	97,162	57,294	893,398	829,573	962,148	379.270
Japan	190,281	80,747	182,658	114,409	2,181,236	660,457	2,423,046	619,509
Mexico	74,768	110,718	36,020	107,501	558,515	953,623	495,219	1,270,807
Norway and Sweden:								
Norway	38,789	40,151	138,251	40,051	172,642	487,147	427,857	412,935
Sweden	30,169	6,395	16,881	9,797	208,147	111,697	278,715	108,983
Peru	3,620	2,429	3,015	978	41,580	15,737	67,639	34,466
Philippine Islands	714	23,015	16,093	40	35,790	169,215	37,004	58,305
Porto Rico	....	35,971	....	63,188	44,417	536,254	204	506,237
Portugal	13,434	3,517	20,767	575	140,522	59,731	186.380	88,615
Russia	24,253	139,771	2,496	146,326	345,297	598,435	264,048	1,176,571
San Domingo	125,915	8,544	525,349	5,192	845,228	23,228	733,094	31,335
St. Pierre	....	7,511	360	8,846	7,012	139,332	3,782	143,797
Spain	57,919	4,491	80,026	5,271	1,019,775	51,944	1,154,747	27,943
Switzerland	362,265	1,980	349,146	1,759	2.603,858	10,180	3,102,910	22,673
Turkey	43,026	626	35,217	6,898	455,188	3,296	563,013	17,691
United States	26,232,451	11,437,020	32,223,375	10,188,187	223,501,809	113,150,778	284,934,739	119,203,201
Uruguay	6,503	24	106	260	78,139	105,856	6,300	77,010
Venezuela	8,207	1,170	23,334	5,469	53,885	13,923	90,839	32,955
Other foreign countries	7,667	60,788	21,476	88,065	189,574	425,523	578,862	1,016,120
Totals	30,988,652	13,414,861	37,586.927	12,142,074	264,034,599	135,994.413	332,466,676	142,860,491
	43,391,991	23,172,217	49,828,391	21,889,646	375,783,660	301,358,529	461,898,024	297.196,365
Grand Totals	$66,564,208		$71,718,037		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1911.

BANK	Deposits for April, 1911	Total Deposits	Withdrawals for April, 1911	Balance on 30th April, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,433.00	815,061.14	30,371.45	784,689.69
British Columbia:—				
Victoria	35,271.00	1,206,742.18	41,735.89	1,165,006.29
New Brunswick:				
Newcastle	2,320.00	304,836.01	4,163.62	300,672.39
St. John	68,674.13	5,649,245.02	103,387.90	5,545,857.12
Prince Edward Island:				
Charlottetown	29,539.00	2,204,267.09	42,563.47	2,161,703.62
Nova Scotia:—				
Acadia Mines	457.00	40,492.33	1,695.32	38,797.01
Amherst	7,210.12	388,218.12	5,647.32	382,570.80
Arichat	4,754.88	144,272.34	6,064.50	138,207.84
Barrington	1,350.00	156,902.10	4,732.56	152,169.54
Guysboro'	288.00	123,861.70	806.89	123,054.81
Halifax	25,155.63	2,428,649.67	33,769.33	2,394,880.34
Kentville	2,957.00	262.076.51	7,179.28	254,897.23
Lunenberg	4,668.00	437.159.71	5,332.34	431,827.37
Pictou	713.00	254,985.42	*254,985,42	....
Port Hood	1,326.00	124,857.45	4,470.09	120,387.36
Shelburne	1,498.00	213,187.45	2,730.83	210,456.62
Sherbrooke	1,049.00	88,269.43	351.51	87,917.92
Wallace	934.00	123,265.93	2,123.78	121,142.15
Totals	202,597.76	14,966,349.60	552,111.50	11,414,238.10

* Transferred to Post Office Savings Banks $223,831.24.

POST OFFICE SAVINGS BANK ACCOUNT (APRIL, 1911).

Dr.	$ cts.		Cr. $ cts.
Balance in hands of the Minister of Finance on 31st March, 1911	43,330,579.19	Withdrawals during the month	1,162,547.80
Deposits in the Post Office Savings Bank during month	846,665.58		
Transfers from Dominion Government Savings Bank during month:—			
Principal........ $223,831.21 Interest accrued from 1st April to date of transfer...	223,831.21		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	26,903.47		
Interest allowed to Depositors on accounts closed during month	.17	Balance at the credit of Depositors' accounts on 30th April, 1911	43,265,431.85
	44,427,979.65		44,427,979.65

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DAVIS HANDBOOK OF THE PORCUPINE GOLD DISTRICT.

An excellent history and reference of the Porcupine mining camp, Northern Ontario, has just been completed by Mr. H. P. Davis, who will be remembered as the author of a hand book of the Cobalt silver district. There is a good key map of the camp and a historical sketch of Porcupine. The geology of the Porcupine area is dealt with in outline by Mr. E. M. Flynn. General information is given respecting transportation, power, the Porcupine mining division, gold production in Canada, new mining districts in Ontario's Northland. In his preface, Mr. Davis says that the development of the Porcupine gold district is still in the preliminary stage. Sufficient data are not yet available to allow for even an approximate estimate of the potential value of this new gold field. There is, however, no question as to the tremendous possibilities. The author reminds us that Porcupine has attracted the attention of experts from all parts of the world and some of the most eminent authorities on gold mining have predicted a great future for the camp. Valuable reference features are the directories of incorporated companies and of operating syndicates. There are also reviews of the Cobalt, South Lorraine, Montreal River and Gow Ganda districts, together with general information for prospectors and mine owners. This handy little volume has a complete index. The Davis Handbook of the Porcupine District, by H. P. Davis, 25 Broad Street, New York. Price $1.50.

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DIAMOND VALE COLLIERIES HAVE TROUBLE.

A stormy meeting of the shareholders and directors of the Diamond Vale Collieries and Diamond Vale Coal and Iron Mines was held at Vancouver last week, says the Vancouver News-Advertiser. The meeting was in connection with the proposal to institute an investigation into the affairs of the companies. Two directors were present holding proxies from Mr. T. J. Smith, who controls $607,000 of the stock, and shareholders from all over the country, some having come from as far as Salt Lake City, representing stock to the value of $240,000. One of the directors was in the chair, and when the shareholders declared in favor of an investigation he refused to consider the motion, forcing the meeting to adjourn.

This action on the part of the director roused protests from the shareholders present, who were practically unanimous in favor of closing up both the companies. The directors had the control of the situation, holding with their proxies the majority of the votes.

Immediately upon the adjournment the shareholders held an indignation meeting. At this meeting two resolutions were passed, the first demanding that both the companies should be wound up, and the second to bring action against the directors of the company for conspiracy and fraud. The shareholders intend to proceed against the directors immediately on the last charges and the necessary legal steps are already being taken.

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MONTREAL MAY BE A WINTER PORT.

Major G. W. Stephens has returned from a trip to Great Britain more than ever persuaded of the possibility that Montreal may yet be made a winter port.

Quebec, he points out, is geographically situated much the same as St. Petersburg as respects water approaches to the city although it is a great deal further south than the Russian city. The St. Petersburg port authorities have found little difficulty in keeping St. Petersburg open for navigation the year round. In the winter, powerful ice breakers, followed immediately by the ships entering or leaving port, smash their way through the ice. Although twenty years ago Norwegian ports were all closed during the winter time, to-day every leading port in Norway is open for navigation the year round, and these ports are situated further North than Montreal. Major Stephens says that the difficulty in keeping navigation open to Montreal has been the piling up of the frazil ice at the beginning of the season. If the channel were kept open at the commencement of the season by the constant moving of steamships between Montreal and Quebec, an open channel could be maintained throughout the winter. The government would gain much knowledge of winter conditions below Quebec by keeping boats of the type of the Montcalm and the Lady Grey in commission between Quebec and St. Johns. He was quite aware that a great undertaking was involved and that success would only follow upon strenuous efforts and many failures.

Although the actual contract for the floating dry dock for Montreal had not as yet been signed by the Public Works Department the order had been confirmed and work has already begun upon the construction of the dock. It is expected that delivery will take place towards the close of next season.

Major Stephens would make no definite announcement concerning an insurance scheme which would reduce the present high insurance rate on the vessels using the St. Lawrence route. This has been a standing grievance in shipping circles in Montreal and has been regarded as one of the great drawbacks of the ports. In fact there is a sense in which the entire efforts in widening the channel and insuring its safety for ships have been directed towards the end of cutting down the rates of insurance.

◆

Increases are large in the assessable values in British Columbia municipalities. In Victoria, the total is $59,952,620, being land, $46,489,550, and improvements, $13,462,080. This is a big gain over last year when the total was $37,890,232, made up of land, $26,299,102, and improvements, $11,602,130. The city council of Victoria will probably adopt the single tax system in accordance with the opinion expressed by the people in the vote taken at the last civic elections. Assessment increases are also very large in Point Grey and in Burnaby. In the former municipality, they advanced from $20,000,000 to $33,000,000, and in Burnaby from $12,000,000 to $18,000,000.

The Ontario provincial loan of £500,000 4 per cent. registered stock, was the latest to suffer from the congestion in the London market, as noticed in these columns last week. Seventy-four per cent. of the issue, which was raised for public works, including the Temiskaming and Northern Ontario Railway and branches, was left with the underwriters.

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

The Prudential Investment Co., Ltd.

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R. M. PALMER, Kamloops, B.C., Manager British Columbia Fruit Lands, Ltd.

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital	**$2,000,000.**
Subscribed Capital	**$1,000,000.**

Assets of over a Million Dollars.

Paid-up Capital	**$670,000.00.**
Reserve	**$250,000.00.**

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William

Paid-up Capital	$1,825,000
Assets	4,000,000
Reserve	520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits of $1 and upwards

5% allowed on debentures of $100 or over, issued for terms of from 3 to ten years!

CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $128 to $130 per share.

The last seven half-yearly dividends have been at the rate of **9 per cent. per annum**, so that, at the current prices, the **Investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - $2,000,000

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We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

REFERENCES: DOMINION BANK. DUN'S.

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Room 4 Moose Jaw Chambers - MOOSE JAW

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ISLAND INVESTMENT COMPANY, Ltd.

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D. C. REID, President and Manager

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References: Merchants Bank of Canada

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The chief business of the company is building a superior class of sectional houses.

More houses are built by this company than any other builder in Canada and the factory is unexcelled.

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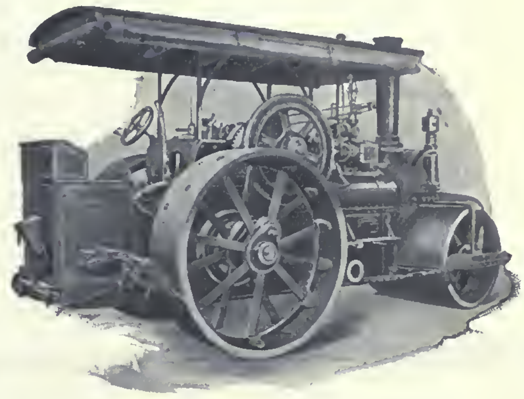

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7 Place d'Armes Hill - MONTREAL

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England and Wales	36,075,369	Inc.	3,547,426
Scotland	4,759,521	Inc	287,418
Ireland	4,381,951	Dec.	76,824
Isle of Man.	50,542	Dec.	4,210
Jersey	51,908	Dec.	673
Total	45,319,186	Inc.	3,753,137

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Special Reports and Full Information supplied promptly and free.

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Offers Greater Combined Advantages to Manufacturers

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and offers **CHEAP POWER,** cheap sites, low taxation, varied raw materials, backed by the best labor conditions and unexcelled railway facilities for receiving and distribution of goods.

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Assessment - - -	$15,000,000.00
1910 Building Permits -	3,000,000.00
1911 Municipal Improvements -	700,000.00

MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

LOCATION IS EVERYTHING

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

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R. A. KIRKWOOD
Secretary, Moose Jaw Board of Trade
Moose Jaw, Saskatchewan, Canada

TRUST COMPANIES

The Toronto General Trusts Corporation

Notice is hereby given that a Dividend of Two per cent. upon the Paid-up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of eight per cent. per annum), and that the same will be payable on and after

Monday, the 3rd day of July, 1911

The Transfer Books will be closed from Friday, the 23rd of June, to Saturday, the 1st of July, 1911, both days inclusive. By order of the Board.

J. W. LANGMUIR,
Dated Toronto, 6th June, 1911. Managing Director.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - $1,000,000
Reserve Fund - - - 1,000,000

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MANAGER

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TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

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Assets, Trust Funds and Estates - $13,415,147

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Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

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J. M. McWHINNEY, General Manager.

National Trust Co.

Limited.

J. W. FLAVELLE, President.
W. T. WHITE, General Manager.

Capital and Reserve - $2,500,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge.

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British American Trust Co.,

LIMITED

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H. N. Galer, President.
W. L. Germaine, Vice-Pres. and Gen Man.

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SURPLUS, $100,000.00.

Financial Agents, Investment and Insurance Brokers, Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

Dominion Trust Company, Ltd.

Head Office
VANCOUVER, B.C.

Branches: Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Montreal (Dominion of Canada Trusts Company), London, England.

Paid-up Capital and Reserve $1,000,000.00

Dealer in Municipal Debentures and First Mortgages on Improved Real Estate.

Acts as executor, liquidator, agent, transfer agent and Registrar, Trustee for sinking funds, etc.

Correspondence solicited.

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THE MONETARY TIMES OF CANADA
62 Church Street Toronto

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LIMITED

Money invested for Clients in First Mortgages, from 6% to 8%

A General Trust Business transacted

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SEND FOR OUR NEW BOOK

Let us send you a copy of a new booklet just issued by the Canada West Trust Company, Limited. It gives interesting information about this company and shows an unusual opportunity to secure stock in a growing Western Trust Company—a safe and profitable investment.

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Branch Office:
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References: Merchants Bank of Canada

Head Office:
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In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

There are many reasons for this, but only one great one—

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—VIA—
THE ALLAN LINE
—AND THE—
Beautiful and Historical St. Lawrence River

NEW FAST ROYAL MAIL STEAMERS

Montreal to Liverpool
Fast Mail and Passenger Service Sail every Friday

Victorian and Virginian, Triple Screws (Turbine)	12,000 tons
Corsican (New), Twin Screws	11,000 tons
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Saloon, $77.50 and $87.50 Second Saloon, $47.50 to $52.50

Montreal to Glasgow
The Splendid Twin Screw Steamers

Hesperian and Grampian (New)	10,000 tons
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*One Class Cabin, $45.00 up
Sail every Saturday

Montreal to Havre and London
One Class Cabin, Moderate Rates
Sailings every Saturday during the Summer Season
May 6th to Nov. 18th

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THE POPULAR TOURIST ROUTE
—TO—

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Lake of Bays
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Algonquin Park
Maganetawan River
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Literature, tickets and full information from any Grand Trunk Agent or address A. E. DUFF, District Passenger Agent, Toronto, Ontario.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

The Phoenix Assurance Company, Limited, will, it is announced, take over the business of the Union Marine Insurance Company, Limited.

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The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Wm. Whyte (Vice-President C.P.R.), Vice-President.

Authorized Capital, $1,000,000.00 **Subscribed and Paid up,** $500,000.00
Reserve Fund - 140,000.00 **Total Assets over** - 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

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We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

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THE

Peoples Trust Company

Limited

Head Office, New Westminster, B.C.

FRANK C. COOK, GENERAL MANAGER.

AUTHORIZED CAPITAL - - $500,000

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VALUATORS INVESTMENTS
Estates Managed Deposits Received

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Correspondence Invited.

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We are Agents for the sale of 290 million feet of Timber in British Columbia — all on tidewater.

80 million within 25 miles of Vancouver—Towage 25c. per 1,000 feet
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Head Office, - WINNIPEG.

Authorized Capital, $2,000,000
Subscribed " $1,005,000
Paid Up " $520,000

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President.

HON. R. P. ROBLIN,
Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

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E. H. HEAPS - - President and General Manager

Authorized Capital - - - $1,000,000 00
Paid up - - - - - - 166,300 00
Surplus - - - - - - - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

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THE

Canadian Guaranty Trust Company

Formerly ("The Brandon Trust Company, Limited")

Authorized Capital, $1,000,000 - - Subscribed Capital, $460,000
Head Office Brandon, Man. Branch Office: Regina, Sask.

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Guaranteed investments made exclusively in first mortgages on improved farms.

NOW

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor

THE

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An increase of twelve per cent. in fire premiums between 1906 and 1910 is shown by the Royal Insurance Company, which held its sixty-sixth annual general meeting on June 13th in Liverpool. The figures are $17,155,000 in 1906; $18,350,000 in 1907; $18,465,000 in 1908; $18,940,000 in 1909 and $19,475,000 in 1910. The losses amount to 49.4 per cent. of the premiums, as compared with 48.9 per cent. in the previous year, while expenses were 35.6 per cent. The result in this department is the carrying of $2,903,000 to profit and loss. Fire assets apart from capital now amount to $26,945,000, made up as follows: fire fund $14,000,000; reserve fund $8,000,000 and profit balance $4,945,000.

The company's life business was also a successful one last year, increases of both gross and net being shown in their policies. Marine, too, shows a favorable experience, the absorption of the British and Foreign Marine Company having helped to swell the Marine premiums; and the result of the year was a credit balance of some $221,000. Its other departments have also added to their reserves, and the Royal maintains its position in the front rank of British underwriting companies.

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FOR PROFITABLE INVESTMENTS
EDMONTON
Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

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NKERS—Molsons Bank SOLICITORS—Gariepy & Landry.

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McKAY BUILDING
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Smith Street

Second lot south of Portage Avenue on west side of street. Light on three sides.

PRICE
$1,300 Per Foot.

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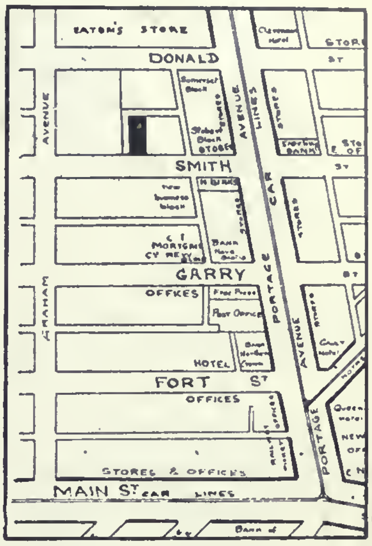

LIFE ASSURANCE COMPANIES

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS
Should read the "THREE MINUTES" Leaflet of the
PHOENIX ASSURANCE CO., Limited
OF LONDON, ENGLAND (Founded 1782).

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office.

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which
LIFE ASSURANCE
conducted under the most favorable conditions is capable of affording.

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910,

(1) A UNIFORM ADDITION of $85 per $1,000 was declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared of $12.50 per $1,000 per annum on Full-Bonus Policies becoming claims by death, and $17 per $1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. BINGHAM, Life Superintendent.
R. MacD. PATERSON, J. B. PATERSON, } Joint Managers.

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The Best Paid Hard Work in the World

Life Underwriting has been described as
"The Best Paid Hard Work in the World"
and consequently, one of the most remunerative vocations in which anyone without capital can engage.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

has several openings for men who possess organizing ability and who can work up a business from territory at present inadequately developed. Plenty of hard work and commensurate remuneration to those who possess the necessary qualifications.

Address:
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2nd Vice-President
120 Broadway - New York

The Dominion is celebrating its forty-fourth birthday to-day, as is also The Monetary Times. Both are in the best of health.

The terms in which the insurance journals of the United Kingdom refer to the death of Mr. J. J. Deuchar, of the Norfolk Union Life, show in what high estimation he was held. One of them, the London Review, says:—"For a considerable time ill-health forced Mr. Deuchar to spend the greater part of his time abroad, and he had only just returned when death occurred. He was a man who, apart from his great business ability, had personal characteristics by which he was endeared to all. * * * Mr. Deuchar was a great leader in the realm of business to which his life was devoted; his loss is mourned by all who had the happiness and honor of his acquaintance."

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Dominion Stock & Bond Corporation
Real Estate, Timber Lands, Finance, Stocks.
LIMITED

Specialists in Picked British Columbia Lands

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A. Harvey. K.C.
George H. Salmon, Gen. Mgr.

— Capital $2,000,000 —

**Winch Building,
Vancouver, B.C.**
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TO INVESTORS

Brandon, Manitoba

and surrounding territory presents to Intending Investors, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter on D.S.S. & A. Write or call for copies

W. A. FAULKNER & COMPANY
STOCK BROKERS
1001-2 McArthur Building, WINNIPEG

MEDICINE HAT
INVESTMENTS
The Natural Gas City of Canada

Greater opportunities exist here for the investment of capital than in any city in Western Canada.
Write me and I will tell you why.

H. T. W. FORSTER
Real Estate - Loans - Insurance
MEDICINE HAT, ALBERTA

MOOSE JAW PROPERTY
The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.
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Saskatchewan Farm Lands
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REGINA - - SASK. P.O. Box 94
REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

A Mortgage
is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.

Saskatchewan Mortgages
are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.

Mortgage list and full information sent on request

Saskatchewan Branch:
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REGINA, SASK.
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Paid-up Capital and Reserve over $550,000.

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Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co.
Limited
REGINA, SASK.

REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

The Kerr Land Company
FARMS & WILD LANDS
City Properties a Specialty
REGINA - - - SASKATCHEWAN

C. F. de SALIS, Ltd.
(Member Victoria Stock Exchange)
Stocks, Investments, Real Estate, Insurance
202 Times Building - VICTORIA, B.C.

LOCOMOTIVE COMPANIES BUSY.

Locomotive companies in Canada and the United States are working full time. One example is found in the reorganization of the Canadian Locomotive Co., of Kingston, a stock offering of which was made last week. The unsold balances of the $20,000,000 7% cumulative preferred stock of the Baldwin Locomotive Works at $104 per share, payable July 1, subject to allotment, has been offered in New York.

Mr. A. Johnson, president of the Baldwin Locomotive Works, states that officers and managers of the former company take for investment $5,900,000 of the preferred stock of the new company. They hold also a majority of the common stock in the new company, and are to continue to manage the business. As audited, combined profits of Baldwin Locomotive Works, the old company after expenses, charges, taxes, depreciation, and sinking fund were $2,706,280 for 1910, and the average annual combined net profits for the last ten years were $2,528,633. Stock of the new company is not subject to local taxation in Pennsylvania under present laws.

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THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, $100,000.00

FINANCIAL. MINING AND

STOCK BROKERS

A Specialty of Coal and Timber Properties.

DEBENTURES, BONDS

General Real Estate Business transacted. Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.

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VANCOUVER, - - B.C.

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited

Dominion Trust Building VANCOUVER

Paid-up Capital, $250,000

7% INVESTMENTS

ABSOLUTELY GUARANTEED

ROYAL FINANCIAL CORPORATION LTD.

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We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

Geddes & Sheffield

707A First Street, East,
CALGARY - ALBERTA - CANADA

Saskatchewan Lands

10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars. - -

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Is the best investment in the West to-day

Write us for particulars

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SASKATOON, Sask.

Reference — The Bank of British North America

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HEAD OFFICE:
VANCOUVER, B.C.

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$250,000.00

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President

OWNERS of

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MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

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SASKATCHEWAN
is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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Investments in
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Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands Properties managed and rents collected.
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WE BUILD OUR OWN FUTURE, AND YOUR FORTUNE
Write us for information regarding any class of security. We specialize in high grade first issues, giving high returns with absolute safety.
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Authorized Capital, $100,000.00
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Invest
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For full information write
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Reference: Royal Bank of Canada.

East Winnipeg Townsite.
NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
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Saskatoon - - Sask.

GILT EDGED INVESTMENT.

$5,000 wanted on 1st mortgage to net 6½ for 5 years.
Value of farm $16,000, buildings $1,500.

640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. WRITE AT ONCE.

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Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

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LIMITED

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Reference - Imperial Bank.

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Western Canada Investments, Bonds Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German

REGINA - - SASK.

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Mortgages and Agreements of Sale. Good Security. Large Discounts for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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ALBERTA

For investments in Edmonton, Alberta's most prosperous Capital, write to us.

Warehouse Sites and Trackage Property

City Property vacant and revenue bearing.

Correspondence solicited.

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RELIABLE RESPONSIBLE
Imperial Bank Buildings - EDMONTON, CANADA

For Reliable and Timely Insurance News —Read the Monetary Times each week.

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Financial, Real Estate and Insurance Agents; — Representing Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co Exclusive Agents for C.P.R. town lots in Calgary,

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200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

Correspondence Solicited.

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South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
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Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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STOCK BROKERS.
Financial and Insurance Agents.

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Bank of Hamilton Chambers. **Vancouver, B.C.**

McIntosh & Brown

Estate and Financial Agents

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Reference: Traders Bank of Canada.

Fiscal Agents for

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543 Granville St., Vancouver, B.C.

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Head Office, Montreal

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Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M Chevalier, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England]

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager E. McKay, Ontario Inspector

Toronto Agents } HIGINBOTHAM & LYON, Phone M. 488
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Agents Wanted in all Unrepresented Districts

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1909)	$37,180,000
Uncalled Capital	13,500,000
Total	$50,680,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE LONDON ASSURANCE

Head Office Canada Branch. MONTREAL
Total Funds - $20.000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.

Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

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Geo. H. Hees, President John H. C. Durham, General Manager
Frederic P. Wythe, Inspector

Authorized Capital, $500,000. Subscribed Capital, $300,000

Head Office: MERCHANTS FIRE BUILDING
86 Adelaide Street East - TORONTO

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

The EQUITY FIRE INSURANCE CO.

Established 1898

Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911	$426,699.84
Liabilities " "	$211,318.44
Government Reserve, Jan. 1st, 1911	$162,664.13
Security to Policyholders	$378,045.35

The EQUITY offers $300,000 Security in Excess of Government Requirements.

GENERAL AGENTS.

MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co
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WINNIPEG—Brown Clarke Agency.
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British and Canadian Underwriters

NORWICH - England

ASSETS $10,297,530.

Guaranteed by the . . .
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JOHN B. LAIDLAW, Manager.

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A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

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Established in 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

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The Monetary Times

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

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INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - Calgary, Canada

—— Capital, - $500,000 ——

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12

Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

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Vice-President,
LOUIS W. HILL.

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HEAD OFFICE - WINNIPEG

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Office:—National Trust Building, 325 Main Street.

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HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

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Security to Policyholders .... $429,980.

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Over $8,000,000
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Resident Agents, Toronto Branch
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Monetary Times Printing Co.

Montreal Toronto Winnipeg

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[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
Incorporated 1851. **Fire and Marine.**

Capital	$2,500,000 00
Assets	3,213,438 28
Losses paid since organization	54,069,727 16

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock, Vice-President
W. B. Meikle, General Manager
C. C. Foster, Secretary

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ESTABLISHED 1821.
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Mercantile Fire
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All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

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Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
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M. DesBrisay, Vice-Pres.
V. C James, Gen. Mgr.
C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	$500,000.00
Subscribed "	$280,700.00
Surplus to Policy Holders	$288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

THE LAW UNION & ROCK INSURANCE CO., Limited
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FOUNDED IN 1806.
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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE . . . BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
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Government Deposit $50,000
John Fennell, President.
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HEAD OFFICE: BRANDON, MAN.
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BSCRIBED CAPITAL - -	**$500,000.00**
ECURITY TO POLICY-HOLDERS -	**591,123 88**

Full Deposit with Dominion Government

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BRITISH AMERICA Assurance Co'y (Fire)

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W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
osses paid since organization - - $34,470,308.91

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OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

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OFFICE : 15 and 17 Leader Lane
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, Main 2288. Residence, Main 1145

Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

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Manager.
A. H. Rodgers,
Branch Secretary.

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re Insurance Co.

BRANDON, Manitoba.
Managing Director.
; AGENCY—
ny, 519 McIntyre Block.

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Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - -	**$7,000,000**
Policyholders' Surplus Over	**$2,500,000**

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WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
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Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

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OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, Including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

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Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
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Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE **of London, England.** **LIFE**

Founded 1782.

Total resources over	$ 78,500,000
Fire losses paid	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson, }

100 St. Francois Xavier St. Montreal, Que.

Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO
TORONTO, 51-

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CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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POLICIES ISSUED ON ALL APPROVED PLANS

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Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

THE CROWN LIFE INSURANCE CO.

Record for 1910

Head Office—TORONTO.

New Business—$2,027,400, increase of 52 per cent. Insurance in Force—$6,318,009, increase of $1,005,619. Premium and Interest Income, etc.—$261,995.99. Payments to Policyholders—$49,691.47. Total Assets—$861,615.69, increase of $139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—$695,354.00. Total Security for Policyholders—$1,325,129.39. Surplus to Policyholders' Account—$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

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Head Office, TORONTO, CANADA

Established 1889.

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

The Dominion Life

wants a few

Good Men for a Good Company

ood Territory

tead Superintendent, Waterloo, Ont.

MONETAR

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DURING JUNE

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Less than 19 years old, the Company went into these permanent premises with a Business in force of $60,000,000, representing over 33,000 Policies, with Assets exceeding $8,500,000, and with a yearly income approaching $3,000,000.

This success has been built upon the solid foundation of unequalled

Results to Policyhol

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HEAD OFFICE - WINNIPEG

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PRUDENT in the Investment of Its Funds:
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JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ON

THE FEDERAL LIF ASSURANCE COMPANY

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R. S. ROWLAND, Provincial Manager . .
J. P. BRISBIN, " " . . .
T. W. F. NORTON, " " . . .
T. MacADAM,

or to the

HOME OFFICE at HAMILTO

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ANY
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66 & 67.

SUN LIFE OF C

At 31st December

Assets
Surplus over all liabilities, and C
Hm 3½ and 3 per cent. Standard
Surplus Government Standard
Income, 1910
Assurances in Force

Write to Head Office, Montreal, for Leaflet et Progressive."

Sun Life Policies are

Berlin
ARIO
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chmalz,
gr -Secretary.
OMPANY
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President;
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Manager.

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by mentioning it when answerin netary Times,

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ASSURANCE COMPANY OF CANADA
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AND BOILER INSURANCE COMPANY

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LATEST IMPROVED STANDARD WALL STEEL FIREPROOF SAFES

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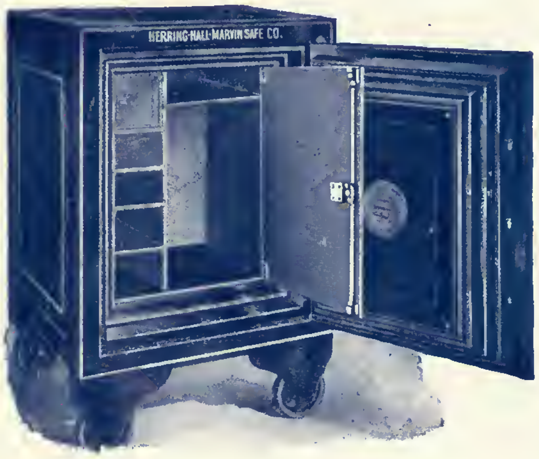

LATEST IMPROVED STEEL FIREPROOF SAFES

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Send for Catalogue No. 18 describing our different styles of Safes and Fireproof Furniture.

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Founded 1792

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MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

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Fully Paid-Up Capital - - - - -	$ 4,000,000.00
Net Surplus - - - - - -	3,743.980.17
Total Assets - - - - - -	16,001,411.66
Total Losses paid since organization -	149,374,312.55

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l should be addressed to

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1 St. John Street - MONTREAL

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LONDON, ONTARIO

1910

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We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

. GOVENLOCK, **Secretary.**
JOHN MILNE, **Managing Director.**

E STANDARD LIFE

e Company of Edinburgh Established 1825

ad Office for Canada, MONTREAL, QUE.

unds	$61,000,000
nts, Canadian Branch	18,000,000
. . . .	7,400,000
ed with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

cGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

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North American Life Assurance Company

"Solid as the Continent."

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VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A, F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to
T. G. McCONKEY, Supt. of Agencies

Home Office - - TORONTO

THE PRUDENTIAL

has hundreds of successful Agents who became Life Insurance salesmen because they were dissatisfied with the very limited advancement they could win in other lines.

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. **Home Office, NEWARK, N.J.**

Positive Protection FROM FIRE

is a matter of vital importance to Every Man

who is at all interested in the SAFE KEEPING OF BONDS, STOCK CERTIFICATES, DEBENTURES, POLICIES, and all valuables of this nature.

Goldie & McCulloch
FIRE-PROOF SAFES
AND VAULTS

Have proven that they are the most absolutely reliable by their records in all of Canada's big Fires.
ASK FOR OUR CATALOGUE.

The Goldie & McCulloch Co. LTD.
GALT, ONTARIO, CANADA.

WESTERN BRANCH:
248 McDermott Ave., Winnipeg, Man.

MARITIME PROVINCES:
13-15 Dock St., St. John, N.B.

QUEBEC AGENTS:
Ross & Greig, 412 St. James St., Montreal, Que.

BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co., Vancouver, B.C.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE ASSURANCE C IPANI

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President -	J. T. GORDON, President Gordon, Ironside & Fares President Standard Trusts Co.	Winnipeg
1st Vice-Pres	NICHOLAS BAWLF - President N. Bawlf Grain Co. Director Bank of Toronto	Winnipeg
2nd Vice-Pres. -	E. L. TAYLOR, K.C - Director Great-West Permanent Loan Company	Winnipeg
Managing Director -	J. W. W. STEWART -	Winnipeg
Sec'y & Actuary-	J. A MACFARLANE, A.I A -	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE PRUDENTIAL LIFE
Insurance Company

Head Office - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS
are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. **Write at once.**

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE

Fred. E. Richarde, President - Henri E. Morin. Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital -	$1,000,000.00
Subscribed Capital -	1,000,000.00

PRESIDENT -	Jonathan Rogers
VICE-PRESIDENTS -	John J. Banfield, Richard Hall
MANAGER AND SECRETARY -	F. W. Law
TREASURER -	C. E. Sampson

Liberal contracts offered to general and special agents.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over $2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and fo. Agents to Represent. Address

Canada Life Assurance C

Head Office - - Tor

COMMERCIAL UNION ASSURAN

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIL

Capital Fully Subscribed	$14,7
Total Annual Income exceeds	36,0
Life Fund and Special Trust Funds	63,5
Total Assets exceed	111,00

Head Office Canadian Branch, Commercial Union Bldg., Mont
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of

LONDON LIFI

HEAD OFFICE - LONDON, Ca

The Company's splendid financial position, unexcelled profit r maturing endowments and exceptionally attractive policies are strong features.

Full information from

J. F. MAINE, Inspe Industrial A
E. E. REID, Assista

he

THE...
POLICYHOLDE MUTUAL

FOR

A STOCK MUTUAL L

The most in Life Insurance fo.

Postpaid

We give guarantees - -

A. M. Featherston, Gen. Mgr. 503 Te

AIL

A FIRST-CLASS CONTRACT and a ....
for a FIRST-CLASS

THE CONTINENTAL LIFE IN
TORONTO

GEORGE B. WOODS, Presiden Mc

THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
Head Office : TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.

The at

This is the mos

ER
ATOON
TAWA

THE UNIQUE RECORD
of Canada's Oldest Life Assurance Company

ESTABLISHED
in 1847—64 years ago.

THE COMPANY'S AIM
Security and Profit to Policyholders and Beneficiaries. Prompt Settlement of all Claims.

ITS POLICIES
Extremely simple, safe and profitable. Practically free from restrictions. Liberal Guarantees.

ITS SIZE
Over $130,000,000 of Assurances in force resulting from a steady increase of well-selected risks. The Income for 1910 was over $6,945,000.

ITS STRENGTH
Assets over $41,000,000, carefully distributed over a wide variety of high-class securities. Policy Reserves are valued on a 3% and 3½% basis, a higher and stronger valuation than required by Government.

ITS SURPLUS EARNINGS
Each year is showing an increase in Surplus earned, that for 1910 amounting to over $1,233,000, the largest in the Company's history. This is due to a favorable mortality, a low expense ratio and high interest earnings; in other words, good management.

THE RESULT
Since the inception of the Company its Policyholders have been paid or credited with $11,500,000 more than they have paid in premiums. The Profits declared in 1910 were, on a cash basis, 40% greater than at the previous division. The Assets have more than doubled within the past twelve years. The year 1911 shows continued and increasing prosperity.

THIS RECORD BELONGS TO THE

CANADA LIFE ASSURANCE CO.

T. G. McConkey, Superintendent of Agencies. Head Office—Toronto

The Best Paid Hard Work in the World

Life Underwriting has been described as
"The Best Paid Hard Work in the World"
and consequently, one of the most remunerative vocations in which anyone without capital can engage.

THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

has several openings for men who possess organizing ability and who can work up a business from territory at present inadequately developed. Plenty of hard work and commensurate remuneration to those who possess the necessary qualifications

Address:
GEORGE T. WILSON,
2nd Vice-President
120 Broadway - New York

Energetic and Industrious Men

of character and ability desirous of making connection with a first-class old-established home company, offering excellent opportunities, should communicate with the

North American
Life
Assurance Company
"Solid as the Continent."
Home Office: - TORONTO

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O. Hon. President
R. B. ANGUS, President
SIR EDWARD CLOUSTON, BART., Vice-President.

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H. V. MEREDITH, Assistant General Manager, and Manager at Montreal
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F. J. HUNTER, Inspector N. West and Br. Col. Branches
E. P. WINSLOW, Inspector Ontario Branches
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
West Summerland
Vancouver
" Main Street
Vernon
Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO—Mexico, D. F.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

DIVIDEND No. 83.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st July, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after TUESDAY, the 1st day of August, 1911, to Shareholders of record of the 21st July, 1911.

By order of the Board.
GEORGE. P. SCHOLFIELD,
Toronto, 20th June, 1911. GENERAL MANAGER.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Established 1867.

Capital Paid-up - - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, K.C., LL.D., VICE PRESIDENT.

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ALEXANDER LAIRD, GENERAL MANAGER.

238 branches throughout Canada and in the United States, England and Mexico. The Bank with its large number of branches offers unsurpassed facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Every attention given to the collection of Commercial Paper.

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED -	$10,000,000.00
CAPITAL SUBSCRIBED -	5,913,000.00
CAPITAL PAID UP - - -	5,793,000.00
RESERVE FUND - - -	5,793,000.00

DIRECTORS:

D. R. WILKIE...President.
HON. ROBERT JAFFRAY......................Vice-President.

WM. RAMSAY of Bowland Stow, Scotland	ELIAS ROGERS	J. KERR OSBORNE
	PELEG HOWLAND	WM. WHYTE, Winnipeg
HON. RICHARD TURNER, Quebec		CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St. Catharines		W. J. GAGE

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec.
Montreal
Quebec

Province of Manitoba.
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan.
Balgonie
Broadview
Fort Qu'Appelle
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta.
Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia.
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital	£2.817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
	£7,508,015

Aggregate Assets, 30th Sept., 1910, £42,711,126

Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects tor and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

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J. H. MAYNE CAMPBELL, Esq.
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FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS=Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - $770,000.
Rest and Undivided Profits over $1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	$19,946,187
Reserve Fund	$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - $6,200,000
Reserve and Undivided Profits - $7,200,000

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager: W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North En
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Dominion
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Calgary
Edmonton
Lethbridge
Morinville
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Curre

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Cranbrook
Cumberland
Courtenay and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BRITISH WEST INDIES

BAHAMAS Nassau

BARBADOS Bridgetown

JAMAICA Kingston

TRINIDAD Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St

CHARTERED BANKS

The Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up
$6,000,000

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE, QUEBEC.
Capital Authorized...$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

PROVINCE OF MANITOBA
Winnipeg

PROVINCE OF ALBERTA
Calgary

PROV. OF SASKATCHEWAN
Saskatoon
Strassburg

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.— " —Le Credit Lyonnais.

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - $2,000,000
SUBSCRIBED CAPITAL $822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits.................	$3,250,000
Total Assets ....over ..	$40,000,000

DIRECTORS:
HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - -	$4,668,000
Reserve and Undivided Profits -	$3,100,000
Total Assets (over) - -	$50,000,000

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.

W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON, Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.
Capital - $4,000,000
Reserve Fund $4.750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over	**$47,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq , Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO
Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kelso Mines
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
- Yonge and Colborne
- Yonge and Richmond
- Avenue Road
- King and Spadina
- Queen and Broadview
- Yonge and Bloor Sts.
- Gerrard & Main Sts.
- Danforth Avenue
- Jones and Gerrard
- Union Stock Yards

Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP . .	$1,000,000.00
RESERVE FUND . .	1,250,000.00
UNDIVIDED PROFITS .	104,696.38

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,400,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay J. P. Cleghorn H. Markland Molson
Geo. E. Drummond Chas. B. Gordon JAMES ELLIOTT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES:
ALBERTA
- Calgary
- Camrose
- Diamond City
- Edmonton
- Lethbridge

BRITISH COLUMBIA
- Revelstoke
- Vancouver
  - Hastings St.
  - Westminster A.

MANITOBA
- Winnipeg
  - Main St.
  - Portage Ave.

ONTARIO
- Alvinston
- Amherstburg
- Aylmer
- Brockville
- Chesterville
- Clinton
- Dashwood
- Drumbo
- Dutton
- Exeter
- Forest
- Frankford
- Hensall
- Hamilton
  - James St.
  - Market Branch
- Highgate
- Iroquois
- Kingsville
- Kirkton
- Lambton Mills
- London
- Lucknow
- Meaford
- Merlin
- Morrisburg
- Norwich
- Ottawa
- Owen Sound
- Port Arthur
- Ridgetown
- Simcoe
- Smith's Falls
- St. Mary's
- St. Thomas
  - West End Brch.
  - East End Brch.
- Teeswater
- Toronto
  - Bay St.
  - Queen St. W.
- Trenton
- Wales
- Waterloo
- West Toronto
- Williamsburg
- Woodstock
- Zurich

QUEBEC
- Arthabaska
- Bedford
- Chicoutimi
- Drummondville
- Fraserville
  - and Riviere du Loup Station
- Knowlton
- Lachine Lock
- MONTREAL
  - St. James St.
  - St. Catherine St. Branch
  - St. Henri Br'nch
  - Cote des Neiges
- Maisonneuve
  - Market and Harbor Branch
- Pierreville
- Quebec
- Richmond
- Roberval
- Sorel
- St. Cesaire.
- St. Flavie Station
- St. Ours
- St. Thérèse de Blainville
- Victoriaville
- Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France— Societe Generale. Germany— Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK of NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, $3,000,000 Reserve Fund, $5,650,000
HEAD OFFICE - HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND— Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND — Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES— Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

THE
STERLING
BANK
OF
CANADA

Authorized Capital, - $3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

THE DOMINION BANK

Head Office - Toronto, Canada

Capital Paid up $4,000,000
Reserve Fund and Undivided Profits .. 5,000,000
Total Assets 62,500,000

DIRECTORS;

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
A. W. Austin W. R. Brock R. J. Christie James Carruthers
James J. Foy, K.C., M.L.A. A. M. Nanton J. C. Eaton

CLARENCE A. BOGERT, General Manager

Branches and Agencies throughout Canada and the United States
Collections made and remitted for promptly. Drafts bought and sold
Commercial and Travellers' Letters of Credit issued, available in all parts of the world

GENERAL BANKING BUSINESS TRANSACTED

The
Home Bank
of Canada

Head Office - - TORONTO: 8 King St. W.

Branches and connections throughout Canada.
British and Foreign Correspondents in all the important cities in the world.
Collections promptly made and remitted.

JAMES MASON, General Manager

THE
BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized - - - $5,000,000
Capital Paid Up and Rest - - $7,400,000

FOREIGN EXCHANGE
LETTERS OF CREDIT, FOREIGN DRAFTS
TELEGRAPHIC AND CABLE TRANSFERS.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - - - - - - $2,000,000.00
Reserve Fund $1,300,000.00

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

EASTERN TOWNSHIPS BANK

Capital $3,000,000 Reserve Fund $2,250,000
HEAD OFFICE - - SHERBROOKE, QUE.

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the tellers duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

INVESTMENT AND LOAN COMPANIES

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-six years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and One-Half Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

CANADA PERMANENT
MORTGAGE CORPORATION

Toronto Street . . . . Toronto

THE

Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

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The Monetary Times

Trade Review and Insurance Chronicle

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OF CANADA

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Business Manager.—James J. Salmond.
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ANNOUNCEMENT

In the issue of the 22nd inst., The Monetary Times will present a complete report of the convention of Life Underwriters to be held at Winnipeg, July 12th, 13th, 14th.

A separate pamphlet, bound with heavy paper cover, will be issued simultaneously. In this pamphlet will be reprinted all the insurance contents of *this* issue, and also the convention report, etc., from our issue of the *22nd inst.*

This pamphlet will be free from all extraneous matter, and should be read and filed for reference by every life insurance agent and manager.

Orders for copies are now being noted as received, and as many of these as possible will be filled. The rate is $15 per 100 or 25 cents each for quantities less than 100.

LIFE UNDERWRITERS OF CANADA

THE life insurance men of Canada are meeting in Winnipeg. Their convention is held for the first time west of the Great Lakes. THE MONETARY TIMES devotes considerable space to the subject of life insurance this week, a matter in which the field man, the general manager, the superintendent and the actuary as underwriters, together with every man, woman and child as policyholders, prospective and otherwise, are interested.

Less than forty years ago, only 50,830 policyholders were in the Dominion. Last year there were 1,172,125. Thirty-five million dollars worth of life insurance was held in Canada two years after Confederation. On the last day of 1910 the amount had increased to $856,000,000. Of that sum, Canadian Companies were responsible for $565,000,000.

The Life insurance man to-day has every reason for optimism respecting the present and the future. The Dominion is one of the best canvassing grounds in the world and Western Canada, perhaps, is the most fertile field in the Dominion. New population comes to this country, through the medium of immigration, at the rate of hundreds of thousands every year. The majority of them, it is safe to hazard, are not carrying life insurance, although able to do so. And if not financially fit to receive the insurance agent at the time of arrival in this land of opportunities, it is not long before the new citizen, the agent and a life insurance policy are in a position to consummate a mutually profitable deal.

There is every wish for a successful convention. Those in Winnipeg who are responsible for the arrangements have done all in their power to make the gathering the most successful in the history of the Life Underwriters' Association movement.

CAPITAL INVESTMENTS IN CANADA

—IX.—

BRITISH CAPITAL AND CANADIAN RAILROADS

By Fred. W. Field.

Canada owes much to the British investor, if only because he has almost entirely financed its extensive railroad system. Before analyzing loans raised for this purpose, a few statistics respecting the growth of Canadian railroads will be of interest. In 1836, there were only 16 miles in operation. In 1867, the year of confederation, 2,278 miles were being operated. In 1884, for the first time the mileage exceeded 10,000; to be exact, 10,273. In 1910, the mileage had increased to 24,731, and during the present year railroad construction is very active. The following table shows the distribution of railroad mileage by provinces:—

	Miles.
Ontario	8,230.25
Quebec	3,794.94
Manitoba	3,220.62
Saskatchewan	2,931.90
Alberta	1,488.42
British Columbia	1,832.28
New Brunswick	1,521.65
Nova Scotia	1,350.56
Prince Edward Island	269.33
Yukon	90.91
Total	24,730.86

The mileage during the next few years will probably show large increases in Northern Ontario, Saskatchewan, Alberta and British Columbia particularly. The total of outstanding railroad obligations in 1910 was $1,410,297,687. Mr. A. W. Campbell, the Deputy Minister of the Department of Railways and Canals, Ottawa, has made an earnest effort to ascertain what deduction should be made from the total capital liability of Canadian railways. He has allowed for many special conditions, such as government subsidies, extinct stock and bond obligations, absorption of small railroads, railroads in stages of construction, etc. He has fixed the amount at $226,298,988. When this is subtracted from the $1,410,297,687 given above, the aggregate capital liability is reduced to $1,183,998,699.

Capital Liability Per Mile.

There are in the Dominion 2,043.84 miles of government owned and operated railway, against which neither stocks nor bonds are outstanding. There are also 75.36 additional miles of line to which no capital liability is attached. These two items make a total of 2,119.20 miles, which should be deducted, for the purpose of the present calculation, from the 24,731 given as the total railway mileage. Dividing 22,612 miles of railway into a total capitalization of $1,183,998,699 we have $52,361 as the quotient. That is the actual outstanding capital liability per mile against railways in Canada.

Only 7 per cent. of Canadian railroads are owned by the Government. Canada has the largest railway mileage in the world in proportion to its population, and its railroad mileage has increased in forty years from 2,617 to 24,731 miles, or 845 per cent.

Compared with European countries, Canada is third in the list in the matter of railway mileage increase during the past fifty years, with a percentage gain of 1,132.

Six Years' Heavy Borrowing.

The following is a summarized statement of Canadian railroad borrowing for the past six years and four months, ended April, 1911:—

Railway.	Amount.
Grand Trunk Pacific	£17,900,000
Grand Trunk Pacific Branch Lines Co.	1,270,500
Canadian Northern	12,742,784
Canadian Northern Ontario	1,593,569
Canadian Pacific	10,857,200
British Columbia Electric	3,615,000
Grand Trunk	3,348,400
Alberta and Great Waterways	1,520,550
Canada Atlantic	1,025,000
Duluth, Winnipeg and Pacific	950,000
Nova Scotia Eastern	940,000
Atlantic, Quebec and Western	925,000
Algoma Central and Hudson Bay	770,000
Wisconsin	514,403
Winnipeg Electric	300,000
Montreal Street	460,000
Central Ontario	200,000
Dawson, Grand Forks and Stewart	125,000
Central Counties	97,500
Temiscouata	50,000
	£59,204,906

Grand Trunk Pacific and Canadian Northern.

In railroad borrowing, one of Canada's new Transcontinentals, the Grand Trunk Pacific, is the heaviest debtor with £17,900,000. Adding to this the £1,270,500 obtained for its branch lines, there is a total for that road of £19,170,500, or almost one-third of the aggregate railroad borrowing of Canada in the past six years.

The Canadian Northern, which will also have a transcontinental road in a few years, is not far behind its rival, for it has obtained in London £12,742,784. To this should be added its Ontario lines, which have borrowed £1,593,569, giving the Canadian Northern a total of £14,336,353, about one-quarter of the aggregate railroad loans. These two roads together have obtained overseas £33,506,853 of a total of £59,204,906. Three electric railways, the Winnipeg, the Montreal and the British Columbia, borrowed in the six years £4,375,000, the British Columbia electric having had £3,615,000 of that amount, The Canadian Pacific's loans are chiefly represented by new stock issues.

The following are the details of the railroad flotations in London, by years:—

1905.

Canadian Northern Ry.	£ 600,000
Grand Trunk Pacific Ry.	3,004,000
Canadian Northern Ry.	1,923,287
Grand Trunk Pacific Ry.	3,200,000
Canada Atlantic Railway Co.	1,025,000
Nova Scotia Eastern Ry.	940,000
Canadian Northern Ry.	1,240,000
British Columbia Electric Ry.	185,000
	£12,117,287

1906.

Dawson, Grand Forks and Stewart Ry.	£ 125,000
Grand Trunk Ry.	1,000,000
Atlantic, Quebec and Western Ry.	750,000
Temiscouata Ry.	50,000
Canadian Northern Ry.	1,000,000
	£2,925,000

1907.

Grand Trunk Pacific Ry.	£1,000,000
British Columbia Electric Ry.	300,000
Canadian Northern Ontario Ry.	793,569
British Columbia Electric Ry.	100,000
Canadian Pacific Ry.	4,857,200
	£7,050,769

1908.

Grand Trunk Pacific Ry.	£1,000,000
Grand Trunk Ry.	1,000,000
Montreal Street Ry.	460,000
Grand Trunk Pacific Ry.	2,000,000
Canadian Northern Ry.	2,000,000
British Columbia Electric Ry.	200,000
Canadian Northern Ry.	1,027,400
Grand Trunk Ry.	598,400
British Columbia Electric Ry.	500,000
Central Ontario Ry.	200,000
	£8,985,800

1909.

Grand Trunk Pacific Ry.	£1,000,000
Winnipeg Electric Ry.	300,000
Grand Trunk Pacific	1,000,000

Canadian Northern Ontario Ry.	800,000
Canadian Northern Ry.	1,200,000
Grand Trunk Pacific Ry.	2,000,000
Canadian Pacific Ry.	6,000,000
Wisconsin Ry.	514,403
Atlantic, Quebec and Western Ry.	175,000
Alberta and Great Waterways Ry.	1,520,550
Canadian Northern Ry.	850,000
	£15,359,953
1910.	
British Columbia Electric Ry.	£ 600,000
Grand Trunk Pacific Railway Co.	1,000,000
British Columbia Electric Ry. Co., Ltd.	530,000
Canadian Northern Ry.	1,000,000
Central Counties Ry. Co.	97,500
Grand Trunk Pacific Branch Lines Co.	1,270,500
Duluth, Winnipeg and Pacific Ry. Co.	950,000
British Columbia Electric Ry.	600,000
Grand Trunk Pacific	2,000,000
Algoma Central and Hudson Bay Ry.	770,000
	£8,818,000
1911 (to April).	
Grand Trunk Ry.	£. 750,000
Grand Trunk Pacific Ry. Co.	696,000
Canadian Northern Ry.	358,888
Canadian Northern Ry.	1,543,209
British Columbia Electric Ry.	600,000
	£3,948,097

France Has Helped.

While France has helped to finance the Algoma Central Railway extensions in connection with the operations of the Lake Superior Corporation, London capitalists are advancing most of the cash. The line will be extended 150 miles to connect with the Canadian Pacific, which will cost about $4,000,000. The road will then be continued to make connections with the National Transcontinental Railway. The Lake Superior Corporation last year secured at least £1,200,000 privately in London. A London and Canadian syndicate is also interested in the proposed construction of the Eastern Railway from a point on the Intercolonial at or near Dartmouth, N.S., to Guysborough, with certain branch lines. A contract has been signed between the Nova Scotia Government and the railway company, which will probably complete the road within three years. It has subsidies from the Dominion and provincial governments of $12,800 a mile. The same people have purchased the Dickie and other timber areas in Nova Scotia amounting to 440,000 acres

Stock is Widely Held.

The stock of the Canadian Pacific Railroad Company is probably the most widely held of any American road, with the exception of the Pennsylvania, which recently reported 64,869 shareholders. There is considerable difficulty in learning the number of shareholders of the Canadian railroads and in what countries the stock is held. Sir Thomas Shaughnessy informs me that the total number of Canadian Pacific shareholders is about 24,000, the number of Canadian holders being 2,500. Nearly all the four per cent. perpetual debenture stock and the four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65 per cent., 15 per cent. being held on the Continent, while the remaining 20 per cent. is divided evenly between Canada and the United States.

Grand Trunk shares are held by 54,200 persons, against 52,900 a year ago. This puts the Grand Trunk second only to the Pennsylvania Railroad, which has 64,869 shareholders. The Grand Trunk has £22,474,992 common and £23,173,632 preferred, and, as is well known, the shares are almost exclusively held in England.

Mr. Charles M. Hays, president of the Grand Trunk, tells me that from seventy-five to ninety per cent. of that road's shareholders are residents in Great Britain. Ninety-eight per cent. of the securities of the Canadian Northern Railway are held in the United Kingdom.

Mr. Brunner, of the Brunner banking house, Brussels, twenty-five years ago first interested Belgian capital in Canada in the shape of investments in Canadian Pacific Railroad stock. At that time, he tells me, he experienced great difficulty in convincing his countrymen that the Dominion was more than a wild stretch of ice and snow and the Canadian Pacific something more than a fantasy. In those days Canadian Pacific Railroad was selling at 58. Belgian investors, therefore, have no reason to regret their confidence in this Canadian enterprise. Mr. Brunner's clients have invested several millions of dollars in other Canadian-owned securities, more especially Sao Paulo, Rio, and Mexican railroads.

German capital has become interested to a small extent in the Canadian Northern enterprise, and is likely to become further interested in the near future.

Suffered Some Losses.

The British investor has suffered some losses in his liberal financing of Canada's railroads. The collapse of the Charing Cross Bank in 1910, which was heavily interested in the Atlantic, Quebec and Western Railway, is one instance. This road had borrowed at least £925,000 in Great Britain. Grand Trunk shareholders have not enjoyed an enviable dividend record. The third preference stock received a dividend of ½ of 1 per cent. for the half year ended December, 1910. This was the first disbursement on that stock since 1907. It is only fair to note, however, that in the capable hands of Mr. Charles M. Hays, the president, the road is making gradual and progressive strides. Mr. A. W. Smithers, its chairman, recently described its position as a poor company without a land grant doing an immense work with limited means.

Alberta Railroad Flotation.

The most curious railroad flotation of recent years was that of the Alberta and Great Waterways Railway, which was to open up the great Peace River country north of Edmonton. In December, 1909, $7,400,000 5 per cent. 50-year first mortgage bonds of the road were sold in England. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan & Company. Mr. W. R. Clarke, a banker of Kansas City, was understood to be chiefly interested. It was proposed to build the road from Edmonton, north-east of the Athabaska River, to Fort McMurray, a distance of about 350 miles. Of the total issue $400,000 covered Edmonton terminals, but the bulk of the loan was based on a guarantee of $20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at about 4½ per cent., when it might just as well and as satisfactorily have been done upon a 4⅛th basis.

A crisis in the Alberta Legislature occurred as a result of the provincial government's efforts to force the railroad agreement. The cabinet was dissolved and a royal commission appointed to investigate the deal. The commission's report was non-committal and the commission failed to take the evidence of most important witnesses, including Mr. Clarke, of Kansas City, the chief promoter. The provincial government then decided to cancel the railroad agreement, alleging that the company had defaulted in its bond interest. The money raised by the sale of railroad bonds in London was on deposit in three banks in Edmonton, the bulk being with the Royal Bank. The government now seeks this money, proposing to utilize it for general public improvements within the province.

In the meantime, the British bondholder must feel himself in a somewhat peculiar position, even if not as a political shuttlecock. His chief consolation is that the Alberta government have guaranteed the bonds which he holds. This guarantee will be respected by the provincial government whatever happens.

REVIEW OF THE MONTH

JUNE FIRE LOSSES.

Decrease in Number of Fatalities and Big Fires—Chatham is Anxious for a Motor Fire Engine.

The Monetary Times estimates of Canada's fire losses during June amounts to $1,151,150, compared with $2,564,500 for May and $1,500,000 for the corresponding period last year.

The following is an estimate of the June losses:—

Fires exceeding $10,000	$921,000
Small fires	80,000
Fifteen per cent. for unreported fires	150,150
	$1,151,150

The following are the monthly totals compared with 1909 and 1910:—

	1909.	1910.	1911.
January	$1,500,000	$1,275,246	$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	....
August	2,582,915	1,667,270	....
September	1,615,405	894,125	....
October	2,208,718	2,195,781	....
November	935,191	1,943,708	....
December	1,433,813	1,444,860	....
Total	$18,905,538	$23,593,315	$9,077,525

Twenty Big Fires During Month.

There were twenty fires at which the loss amounted to $10,000 and over. The largest fire occurred at Montreal, when the St. Jean Baptiste Church was destroyed, and the loss estimated at $200,000. The origin was lightning, and it was only the untiring work on the part of the firemen, aided by the torrential rain, which kept the flames from spreading to the neighboring buildings. The church, which was one of the finest on the continent, was erected about ten years ago. A new organ had recently been installed and the insurance on the same was only taken out the afternoon of the fire.

An automobile garage at Vancouver, B.C., was destroyed, also thirty-six automobiles, while at Swift Current, Sask., a business section was wiped out, also a storeroom at Ottawa, Ont. In each of the above fires the loss was $100,000 and over.

The fires at which damage to the extent of $10,000 and over occurred, were as follows:—

Fort William, Ont.	Foundry	$25,000
Calumet, Que.	Town section	40,000
Revelstoke, B.C.	Lumber mill	60,000
Little River, Que.	Pottery plant	20,000
Ottawa, Ont.	Storerooms	100,000
Cornwall, Ont.	Steamer	25,000
Regina, Sask.	Warehouse, etc.	30,000
Orangeville, Ont.	Factory	60,000
Toronto, Ont.	Brewery plant	15,000
Cobalt, Ont.	Mine	16,000
Bedford, N.S.	Factory	17,000
New Westminster, B.C.	Shingle mill	20,000
Bath, N.B.	Hotel	10,000
Vancouver, B.C.	Garage	100,000
Shoal Lake, Man.	Business section	18,000
Swift Current, Sask.	do.	110,000
Clarksburg, Ont.	Hotel, etc.	10,000
Toronto, Ont.	Factory	15,000
Montreal, Que.	Several residences	30,000
do.	Church	200,000
		$921,000

What Were Destroyed and Presumed Causes.

Of the presumed causes of fire lightning was responsible for 23, incendiarism 7, spontaneous combustion 3, cross wiring 3, defective oil stoves 2, and one each of the following: Playing with matches, explosion, defective chimney, careless with lamp, hot box, burning straw stack, lamp upset. A considerable number of the fires during June were reported as of unknown origin.

The following structures were burned or destroyed: 59 residences, 27 barns, 12 stores, 5 hotels, 4 factories, 4 business blocks, 3 mills, 2 mines, 2 churches, and one each of the following: University, laundry, foundry, brewery, station, sawmill, machine shop, fire hall, grain warehouse, post office, garage, motor boat. Thirty-three animals were destroyed by fire as follows: horses 30, calves 2, pigs 1. There were also 37 automobiles destroyed, a quantity of hay, harness, gasoline and farm machinery.

Decrease in Fire Fatalities.

A gratifying feature of the fire losses last month was the decrease in the fatalities, when only thirteen deaths by fire were reported, compared with 28 for May and 52 for the corresponding period last year. If more care were exercised The Monetary Times believes this number could be still further reduced, as four of the deaths were caused by clothes catching fire and three were the result of playing with matches.

The particulars of the June fatalities were as follows:

Ottawa, Ont	Clothes caught fire	1
St. Martin's, Que.	Burning building	3
Winnipeg, Man.	Playing with matches	1
Rainy River, Ont.	Burning building	1
Gretna, Man.	Playing with matches	1
Oakville, Ont.	Clothes caught fire	1
Vancouver, B.C.	Burning building	1
Cobalt, Ont.	Clothes caught fire	1
Morden, Man.	Playing with matches	1
Andrew, Alta.	Clothes caught fire	1
Montreal, Que.	Burning building	1
		13

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	..
August	17	11	..
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	118

Chatham is Anxious for Motor Fire Engine.

Lightning was responsible for a large number of fires during June. Farmers were the principal losers.

Chatham, Ont., is anxious to install a motor driven apparatus at its fire hall. Windsor has already installed automobile wagons in its department. Motor driven trucks are not only more efficient, but mean a great saving to the city.

Three of the five boys who were arrested on a charge of arson in connection with the fires discovered in the lumber yard of Messrs. Shearer, Brown & Wills, at Point St. Charles, were remanded for voluntary statement. Their names are Raymond Bamford, John Collins and James Milloy. Thomas Mitchell and John Currie pleaded guilty to the charge and it was expected that the evidence produced by these two youths would set the responsibility on the five, who are all companions. From the statement of one of the boys, the others were all implicated. The boys state that they lighted the fires to see which of two fire stations could get its men on the spot first.

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SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during June:—

Canadian Locomotive Company, Limited.—$1,500,000 7 per cent. cumulative preference stock at $100 per share, with a bonus of 25 per cent. in common stock.

National Coal and Coke Company of British Columbia, Limited.—26,000 shares at 20 cents. Par value, $1.

Hygienic Fresh Milk Company, Limited.—4,000 shares of 7 per cent. cumulative preferred stock at par, $10, with a bonus of 50 per cent. of common stock.

Prince Rupert Hydro-Electric Company, Limited.—$2,500,000 first mortgage 5 per cent. bond at 92½ with a 40 per cent. bonus of common stock.

Coronation Oil Company, Limited.—150,000 shares at 25 cents per share. Par value, $1; capital stock, $850,000.

McLean Gold Mines, Limited, Porcupine.—50,000 shares at 35 cents per share. Authorized capital, $1,500,000; par value, $1.

Independent Tire Company, Limited.—$35,000 7 per cent. cumulative participating stock. Authorized capital, $350,000.

Sherwin-Williams Company of Canada, Limited.—$300,000 7 per cent. cumulative preferred stock with 20 per cent. bonus of common stock.

Dominion Sewing Machine & Motor Company, Limited.—$15,000 7 per cent. cumulative preferred stock with 50 per cent. bonus of common stock.

William Davies Company, Limited.—$1,250,000 6 per cent. first mortgage 15-year sinking fund gold bonds at 100.

Belding, Paul and Corticelli Silk Company, Limited.—$750,000 5 per cent. first convertible debentures.

Ontario Porcupine Goldfields Development Company, Limited.—Offering of shares.

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CANADIAN FLOTATIONS IN LONDON (JUNE).

The following flotations of interest to Canadians were made in London during June:—

Belding, Paul & Corticelli Silk Company, Limited.—£154,100 5 per cent. first convertible debentures at 90 (stamped).

Steel Company of Canada, Limited.—$1,000,000 7 per cent. cumulative preferred stock at 94 per cent.

National Land Fruit & Packing Company, Limited.—150,000 7 per cent. cumulative participating preference shares of £1 each, at par.

E. H. Heaps & Company, Limited.—£300,000 5 per cent. first mortgage bonds at 95 per cent.

Toronto Suburban Railway Company.—£540,000 4½ per cent. first mortgage debenture stock at 93½ per cent.

Province of Ontario.—£500,000 4 per cent. registered stock at £101 per cent.

Prince Rupert Hydro-Electric Company.—$2,500,000 5 per cent. first mortgage bonds at 92½, with a 40 per cent. bonus of common stock.

Canadian Pacific Railway.—$6,161,000 4 per cent. consolidated debentures. Sold privately in London some time ago at a very high price. The purchasers made the listing application themselves.

The following flotation was omitted from the May list:

Pryce-Jones (Canada), Limited.—£100,000 6 per cent. first mortgage debenture stock at par.

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BANK BRANCHES OPENED AND CLOSED DURING JUNE.

Twenty-five branches of Canadian chartered banks were opened during June and three closed. During May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for June:—

Branches Opened.

Athalmer, B.C.	Bank of Montreal.
Cedar Cottage, B.C.	Bank of Vancouver.
Duncan's, B.C.	Canadian Bank of Commerce.
Golden, B.C.	Canadian Bank of Commerce.
Gravelbourg, Sask.	Union Bank of Canada.
Guantanamo, Cuba.	Royal Bank of Canada.
Hazelton, B.C.	Bank of Vancouver.
Jonquieres, Que.	Union Bank of Canada.
Lacombe, Alta.	Royal Bank of Canada.
London, Eng.	Dominion Bank.
Magrath, Alta.	Royal Bank of Canada.
Merritton, Ont.	Imperial Bank of Canada.
Mundare, Alta.	Standard Bank of Canada.
Petrolea, Ont.	Molsons Bank.
Radville, Sask.	Canadian Bank of Commerce.
Riceton, Sask.	Standard Bank of Canada.
Rosedale, B.C.	Royal Bank of Canada.
St. Germain de Grantham, Que.	La Banque Nationale.
St. Marc des Carrieres, Que.	La Banque Nationale.
Sancti Spiritus, Cuba.	Royal Bank of Canada.
Suffield, Alta.	Bank of Montreal.
Toronto, Ont., Keele & Dundas Sts. Branch.	Bank of Toronto.
Vancouver, B.C., Granville Street Branch.	Dominion Bank.
Vancouver, B.C., Granville Street Branch.	Bank of Vancouver.
Vermilion, Alta.	Royal Bank of Canada.

Branches Closed.

Clarke's Harbor, N.S.	Royal Bank of Canada.
Kelso Mines, Ont.	Traders Bank of Canada.
Salvador, Sask.	Merchants Bank of Canada.

NEW STOCK LISTINGS.

The Canadian Bank of Commerce's new issue of 40,000 shares has been listed on the Montreal Exchange.

The following securities of the Dominion Canners, Limited, has been listed on the Montreal Exchange:—21,486 common and 21,700 preferred shares, and $997,500 6 per cent. bonds, due April 1st, 1940.

Five Hundred thousand dollars Canada Consolidated Felt Company, Limited, 6 per cent. 30 year first mortgage gold bonds have been listed on the Montreal Exchange.

Kaministiquia Power Company $228,000 additional first mortgage 5 per cent. bonds have been listed at Montreal. This makes $2,000,000 bonds listed.

Five thousand additional common shares of the Shawinigan Water & Power Company have been listed on the Montreal Exchange. This makes the total listing now $9,000,000 paid-up capital stock.

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JUNE DIVIDEND CHANGES.

The first dividend on the common shares of Pacific-Burt will be payable July 3rd. The rate is 1 per cent. for the half year.

The Cuba Railroad has increased its dividend from 2 to 2½ per cent. half-yearly.

◆

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended June 30th, 1910; June 21st and June 29th, 1911, with percentage change:—

	June 30, '10.	*June 21, '11.	June 29, '11.	
Montreal	$38,870,502	$37,124,207	$47,001,751	+20.9
Toronto	27,174,113	30,046,840	35,815,591	+31.7
Winnipeg	15,810,334	17,858,412	20,689,887	+34.6
Vancouver	9,294,618	9,124,467	10,938,993	+17.6
Ottawa	3,683,457	3,265,222	4,423,649	+20.0
Calgary	2,845,866	3,680,416	4,308,889	+51.4
Quebec	1,935,918	2,324,189	2,547,204	+31.5
Victoria	1,884,682	2,351,238	2,886,332	+53.1
Hamilton	1,923,103	2,137,029	2,360,779	+22.7
Halifax	2,031,543	1,244,609	1,757,576	—13.4
St. John	1,446,896	1,325,830	1,528,143	+ 5.6
Edmonton	1,158,506	2,306,639	2,101,241	+81.3
London	1,111,806	1,159,239	1,389,921	+25.0
Regina	901,939	1,216,948	1,459,138	+61.8
Brandon	399,960	470,130	473,365	+18.2
Total	$110,473,243	$115,635,415	$139,682,459	+26.4
Lethbridge	....	631,349	639,333	
Saskatoon	....	892,838	1,114,614	
Brantford	....	527,705	517,710	
Moose Jaw	....	714,004	816,742	

*June 22nd, Coronation Day.

* * * *

The following are the Clearing House returns for the month of June, 1911, compared with those for the same period last year:—

	June, 1910.	May, 1911.	June, 1911.	
Montreal	$177,715,729	$209,494,401	$204,140,000	+14.8
Toronto	127,631,604	163,524,420	151,781,135	+18.9
Winnipeg	69,889,227	99,142,864	86,401,007	+23.6
Vancouver	37,092,464	46,522,543	45,558,690	+22.8
Ottawa	15,653,862	18,545,542	16,921,523	+ 8.09
Calgary	13,035,062	19,241,003	16,834,994	+29.0
Quebec	10,465,913	11,154,099	11,207,159	+ 7.08
Victoria	9,189,761	12,670,535	11,361,784	+23.6
Hamilton	8,352,026	11,090,345	10,292,350	+23.2
Halifax	8,570,879	7,297,142	6,918,784	—19.2
St. John	6,493,846	7,312,739	6,309,912	— 2.8
Edmonton	5,350,379	9,247,284	9,688,401	+81.08
London	5,636,043	6,148,717	5,785,291	+ 2.6
Regina	4,076,211	5,835,997	6,321,539	+55.07
Brandon	2,008,927	2,177,936	2,381,682	+13.5
Total	$501,161,933	$629,405,567	$591,904,251	+18.1
Lethbridge	....	2,488,615	2,504,078	
Saskatoon	....	4,747,048	4,678,342	
Brantford	....	3,833,024	2,400,195	
Moose Jaw	....	3,411,958	3,340,582	

◆

Mr. W. H. Arnold, formerly manager for the Maritime Provinces of the Dominion Fire Insurance Company, with headquarters at St. John. has taken charge of the insurance department of the Maritime Trust Company, Limited, Vancouver.

President Taft is pleased with the defeat of the Root amendment to the Canadian reciprocity bill in the Senate this week. This amendment would have prevented the free admission of all print paper from Canada.

BOND OFFERINGS

Our QUARTERLY LIST of offerings just published gives complete descriptions of the following GOVERNMENT, MUNICIPAL, CORPORATION AND INDUSTRIAL ISSUES

An investment may be had of $100, $500 or $1,000 denomination—Income yield as high as 6°/₀. Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security. A copy sent on request.

GOVERNMENT AND MUNICIPAL DEBENTURES

Amount	Security	Due	Income Yield
£ 10,000.	*Province of Manitoba (Guaranteeing the Canadian Northern Railway 4% Consolidated Mortgage Bonds)*	*1930*	*over 4 %*
£ 10,000.	*City of Toronto, Ont., 4's*	*1944*	*4 %*
£ 25,000.	*City of Victoria, B.C., 4's*	*1961*	*4⅛%*
£ 5,000.	*City of Victoria, B.C., 4's*	*1936*	*4⅛%*
$ 75,000.	*City of St. Thomas, Ont., 4½'s*	*1912-28*	*4½%*
$ 10,000.	*City of Fort William, Ont., 5's*	*1923*	*4½%*
$100,000.	*City of Brandon, Man., 5's*	*1941*	*4½%*
$ 7,000.	*City of Brandon, Man., 5's*	*1917*	*4½%*
$ 20,000.	*City of Lethbridge, Alta., 4½'s*	*1940*	*4½%*
$ 80,000.	*City of Ste. Hyacinthe, Que., 4's*	*1911-46*	*4½%*
$ 40,000.	*City of Stratford, Ont*	*1911-20*	*4¾%*
$ 12,000.	*City of Niagara Falls, Ont., 5's*	*1911-30*	*4½%*
$ 16,312.	*City of Moose Jaw, Sask., 4½'s*	*1911-19*	*4¾%*
$ 40,000.	*City of Nanaimo, B.C., 4's*	*1950*	*5 %*
$ 85,000.	*City of Kamloops, B.C., 5's*	*1919 & 31 & 36*	*5 %*
$ 66,000.	*Town of Welland, Ont., 4½'s*	*1929 & 40*	*4.30%*
$ 18,773.	*Town of Port Hope, Ont., 4½'s*	*1913-50*	*4½%*
$ 20,000.	*Town of Wallaceburg, Ont., 5's*	*1912-41*	*4¾%*
$ 12,458.	*Town of Petrolea, Ont., 4½'s*	*1911-34*	*4¾%*
$ 9,114.	*Town of Hespeler, Ont., 5's*	*1911-30*	*4¾%*
$ 40,000.	*Town of Seaforth, Ont. (Guaranteeing the Robt. Bell Engine & Thresher Co., Ltd.) 5's*	*1941*	*4.80%*
$ 78,000.	*District of Oak Bay, B.C., 5's*	*end of 5, 10 or 30 years*	*4.80%*
$ 50,000.	*District of Coquitlam, B.C., 5's*	*1941*	*4.80%*
$ 87,000.	*Municipality of Coldstream, B.C., 5's*	*1940*	*4.80%*
$ 5,500.	*Town of Stettler, Alta., 5½'s*	*1912-32*	*5¼%*
$ 6,000.	*Town of Stettler, Alta., 5½'s*	*1912-22*	*5¼%*

Complete perticulars of the following odd lots furnished on request:

Amount	Security	Due	Income Yield
$ 2,000.	*Province of Ontario, 3½'s*	*1936*	*3.90%*
$ 5,000.	*City of Winnipeg, Man., 4's*	*1919*	*4.30%*
$ 2,500.	*City of Port Arthur, Ont., 5's*	*1921*	*4½%*
$ 1,985.	*City of St. Thomas, Ont., 5's*	*1914*	*4¾%*
$ 4,778.	*City of Moose Jaw, Sask., 4½'s*	*1915*	*4¾%*
$ 4,707.	*Village of Tara, Ont., 4's*	*1911-24*	*5 %*
$ 4,000.	*Town of Red Deer, Alta., 5's*	*1911-30*	*5 %*
$ 500.	*Town of Red Deer, Alta., 5's*	*1911-20*	*5 %*
$ 3,000.	*Town of Red Deer, Alta., 5's*	*1911-15*	*5 %*
$ 3,000.	*Shepherd School District, Alta., 5½'s*	*1911-30*	*5¼%*
$ 1,800.	*Beaver Pioneer School District, Alta., 6's*	*1912-21*	*5½%*

CORPORATION AND INDUSTRIAL ISSUES

Amount	Security	Due	Income Yield
$ 50,000.	*Canadian Northern Railway Company Equipment Bonds, 4½'s.... Serially*	*1912-1920*	*at market*
$ 50,000.	*Great Northern Railway of Canada 4's*	*1934*	*5⅛%*
$ 30,000.	*Toronto and York Radial Railway Co., 5's*	*1919*	*5 %*
$ 25,000.	*Electrical Development Company of Ont., 5's*	*1933*	*at market*
$ 25,000.	*Rio de Janeiro Tramway, Light & Power Co., 5's*	*1935*	*at market*
£ 2,000.	*Western Canada Flour Mills Company, Ltd., 6's*	*1928*	*5.55%*
£ 5,000.	*Dominion Iron and Steel Company, Ltd., Consolidated 5's*	*1939*	*5¼%*
$ 25,000.	*P. Burns and Company, Limited, First and Refunding Mortgage 6's*	*1931*	*5.85%*
$ 25,000.	*Dominion Steel Corporation, Limited, 5% Debentures*	*1915*	*5¾%*
$ 10,000.	*Canada Cement Company, Limited, 6's*	*1929*	*6 %*

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON·ENG·

CANADA LIFE BLDG.,
MONTREAL.

WINNIPEG, THE WESTERN METROPOLIS

The Corner Posts of the Convention City.

Eight hours nearer Eastern Canada was a recent gift of the Canadian Pacific Railroad to Winnipeg and the West. The Canadian Northern is forging other steel links, and the Grand Trunk Pacific is throwing down a transcontinental. The pilgrimage of the prairie to Eastern finance is frequent. For two reasons—partly on Eastern money the West is being and has been developed. Winnipeg was the beginning of the modern West. These jaunts for capital to the country of sunrise have attained lately a deeper significance. In the Western metropolis have arisen loaning and other financial institutions with local headquarters. This is one of the signs of changing geography. Years ago, maps blotched with the word "Unsurveyed" have been rescued from waste paper long since. Where once was topographical ignorance now are big cities.

This evolution means that men cannot wait for money long. The value of opportunity is in further opportunity. To purchase bare real estate, which you know by commercial instinct will become city lots, the cash right away is sometimes necessary. By rapid transactions fortunes are often made. After wheat, real estate perhaps has made most rich men in the West. Entire dependence on Eastern loans is no longer. Partial dependence is now and may ever be. The East and the West as two distinct countries cannot exist. Sever, and weakness will come,

The financial interdependence between the two is sometimes a sore point of discussion. If the Western farmer does not pay his debts, the Eastern manufacturer may condemn farmers as a class. If the wholesale distributor curtails credit, his ilk may be farmer-branded as tyrants. In all of which are found reasons why a working day has been saved by one railroad company in the course of a journey Westward, and why others are building.

Winnipeg, just as Seattle, Chicago, San Francisco, has grown big upon its possessions. In some cases the development has been due to a large harbor; in others, to manufacturing resources and distributing possibilities. Men spoke in the early days of this Western centre, as some speak now of Prince Rupert's future. They were then willing almost to give away lands. The buyer had more intuition than the salesman. The value of real estate rose according to the thermometer of foresight and progress. Many propellant forces existed, chief of which were transportation facilities. They are supreme yet. Population once sought the railroad. That has changed. The railroad leads; population follows. This has had vital effect upon Winnipeg's growth and existence. Steel rails have brought the tributary country to Winnipeg's pulsating sides. The locomotive has shunted and coupled province to province, city to city, town to town. The Western train of progress is the result. Heading East, Winnipeg is the first car behind the engine.

Capital has come to the city from the United States. Enough of the Yankee is in the Winnipeg man to quicken British caution. The combination makes an ideal hustler. Winnipeg loves the Union Jack. It is partial to rag-time music. Its knowledge of the dollar's value is unique. Fate, and perhaps official wisdom, have sent well-qualified American consuls to Winnipeg. The wisdom is in the fact that recent appointees to the Western metropolis have acted as missionaries of men and capital. The progressive syrup of the West has been boiled in consular cauldrons. The boiling might have meant a sorry looking mixture, but in this case it has signified attraction. The syrup has been tasted; it was recognized as sweet. Pioneers and homeseekers from across the border have come to learn where it is made.

From overseas, too, population has drifted quickly and capital satisfactorily. There was a time when far distant Manitoba was practically the only Western province and Winnipeg its only city. Vastness and resourcefulness are being recognized. The Western metropolis loses nothing by it. This recognition is born of the remarkable development of the city and of Western Canada.

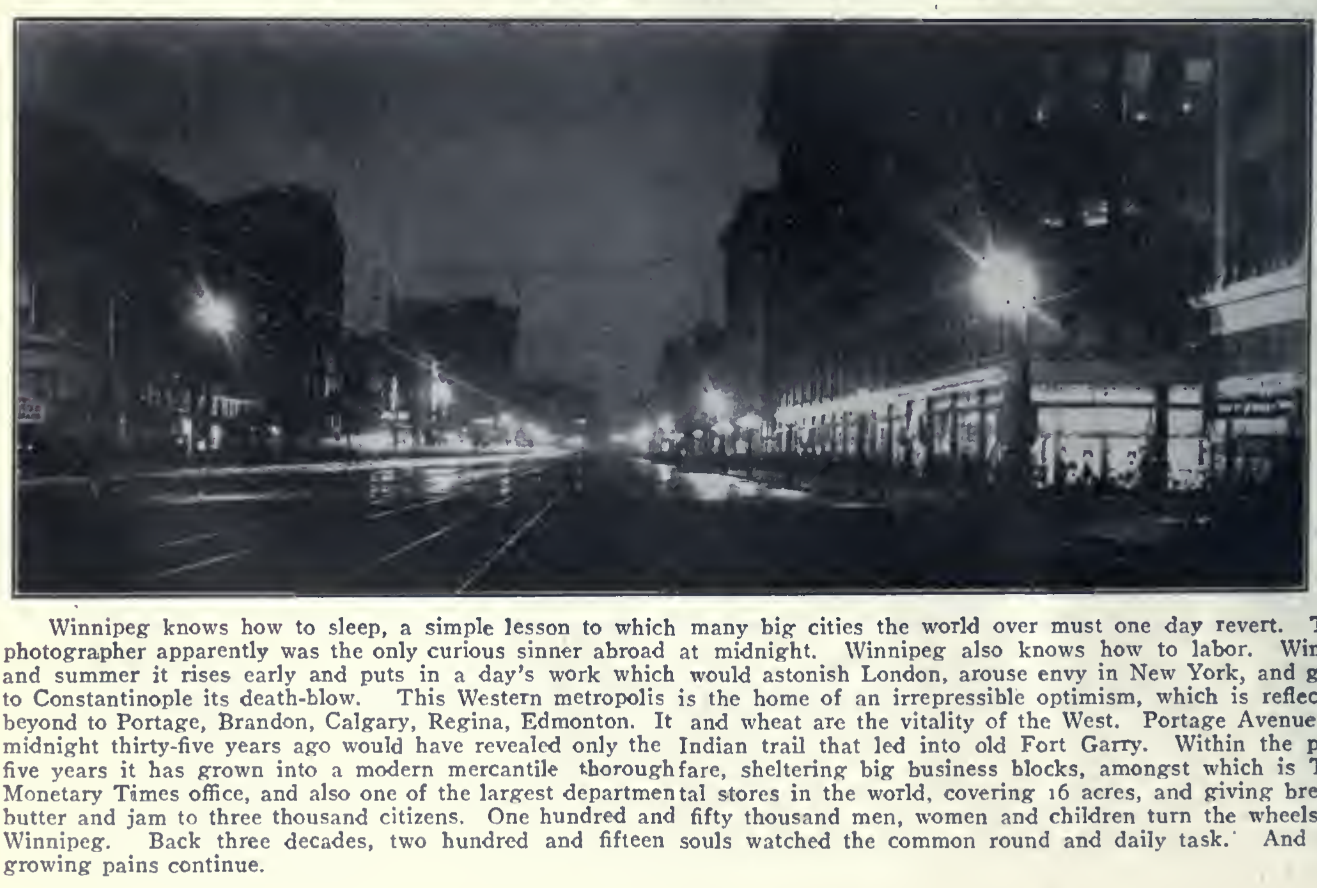
When Canada was a colony, not as now an overseas Empire, climate was an obstacle. In reality the climate has helped to fashion prosperity. To obtain tingling veins, sharp movement is needed. When the hot sun gives warmth in summer, thought there is made for winter. The mock terrors of Canadian climate are saintly compared to London's fog, New York's blizzards, India's rainy season, Egypt's sand storms. Extremes of heat and cold are known in our West. But they are extremes overcome by a straw hat or a thick overcoat. Optimism and briskness in business are the keynotes of Winnipeg's character. The alertness is appreciated far and wide, but not always the optimism. The Easterner sees Western opportunity two or three days later than does Winnipeg. The Britisher requires a couple of sea voyages for thought. In the end comes universal recognition.

At the corner of Portage Avenue and Main Street, Winnipeg, only thirty years ago.

City Hall, Winnipeg.

Winnipeg has played all the professional tricks in real estate. The back-breaking boom has come, and so has the inevitable slump. Suburb raising around the city has been successful. The residential quarters, with their handsome dwellings, picturesque gardens and tree foliage, are a valuable asset. Their value may not be fully realized until the smoke of factories makes a bold attempt to blot the sun. As comes manufacturing growth, so will be sought eagerly these municipal lungs. There are a few evidences of over-reaching. Some real estate agents and their purchasers have well discounted the future. As time flies, this unwisdom will narrow to

MIDNIGHT IN CANADA'S WESTERN METROPOLIS.



Winnipeg knows how to sleep, a simple lesson to which many big cities the world over must one day revert. The photographer apparently was the only curious sinner abroad at midnight. Winnipeg also knows how to labor. Winter and summer it rises early and puts in a day's work which would astonish London, arouse envy in New York, and give to Constantinople its death-blow. This Western metropolis is the home of an irrepressible optimism, which is reflected beyond to Portage, Brandon, Calgary, Regina, Edmonton. It and wheat are the vitality of the West. Portage Avenue at midnight thirty-five years ago would have revealed only the Indian trail that led into old Fort Garry. Within the past five years it has grown into a modern mercantile thoroughfare, sheltering big business blocks, amongst which is The Monetary Times office, and also one of the largest departmental stores in the world, covering 16 acres, and giving bread, butter and jam to three thousand citizens. One hundred and fifty thousand men, women and children turn the wheels of Winnipeg. Back three decades, two hundred and fifteen souls watched the common round and daily task. And the growing pains continue.

nothingness. Years ago, land was sold miles distant from the city. This was to be cut up for residential lots. The houses have not appeared. The bricks and dwellers will come. But it is a matter for time and the man who can or cannot afford thus to sink his money.

Some honor there was for a Winnipeg prophet thirty years ago. Then there were few prophets. Little of the wonderful is in the Winnipeg prophet of to-day. His predictions as to what part the city must play in Canadian history will be realized as a matter of course.

The more the West is developed, the swifter will turn the wheel of Winnipeg's economic machinery. When the wheels are whizzing to make the eyes blink, folks will hark back to these days, and smile. Rapid development brings unique happiness.

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CANADA'S INSURANCE ACT

Discussed by British Actuaries—English Act Said to Give Greater Liberty of Action.

At a recent meeting of the Institute of Actuaries of Great Britain, the paper of Mr. Thomas Bradshaw, formerly managing director of the Imperial Life Assurance Co. of Canada, on the Dominion's Insurance Act was discussed.

Mr. A. T. Winter, of the Phoenix Assurance Company, expressed the opinion that those who had only an academic interest in Canadian insurance law would, in comparing the respective laws, set a still higher value upon the liberty of action which the British Act accorded. They would also be thankful, he thought, that they had not to work under the restricted conditions which held in Canada.

The author had anticipated that the provisions of the Canadian Act would not altogether meet with the approval of the British actuaries, and he thought in that surmise Mr. Bradshaw was justified. He had asked his English brethren to remember that the conditions in Canada were very different from those at home; but, even making every allowance for the different conditions, one could not help thinking that policyholders' interests in Canada might have been protected without restricting the liberty of action of the companies to the extent involved by the Canadian Act.

In fact, some of the provisions of the Act seemed to tend in the direction of weakening rather than strengthening the policyholders' security. Take, for instance, the provision as to reserves. In the new Act, as in the old one, a minimum standard of reserve was required, but a feature of the new Act was that a maximum standard was also set up. . . . He could not see that there was any particular advantage in that provision, while it certainly had demerits. . . . There was a rather peculiar qualification of the maximum standard of valuation, providing that if an office calculated its office premiums at a rate of interest lower than 3½ per cent., then the valuation standard might be based on a rate of interest which was ½ per cent. lower than that on which the office premiums were based. The principle underlying this seemed to be that the higher the office premiums the more stringent the valuation might be. All other circumstances being equal, it appeared to him that the lower the office premiums were the greater would be the need for strong reserves.

Another qualification of the standard of valuation was that if the office premiums were lower than the net premiums under the standard basis, then in the reserve calculation the office premiums had to be substituted. He thought that was the first time office premiums had been mentioned in connection with standard reserves in Canada. Under the old Act it would have been possible for a company to take credit in the valuation of a premium actually higher than that which it was receiving. This was rather a material point. . . .

Another point in connection with valuations was that separate particulars were not required in regard to business in force at tropical and sub-tropical rates, which information was, of course, called for under the British Act. That was also a matter of some importance, because, looking at the new business of three of the leading Canadian companies, he noticed that approximately half was transacted outside the Dominion. It was well known that two of those companies were doing a considerable business in tropical countries. With regard to one of the offices, there was information available as to its tropical and sub-tropical business at the last valuation, and such policies then amounted approximately to one-quarter of the total business in force. No special reserves, however, were made on account of that business.

Life assurance companies were allowed under the Act to give the benefit of cessation of premiums in the event of physical incapacity; and they were also allowed to pay the sum assured in the event of total incapacity. He believed offices in Canada were now adopting those benefits to a considerable extent, and the Life Officers' Association there recently tried to standardize the terms upon which that business should be done. No special reserve, however, was called for on account of those benefits, although on looking at the statements at the end of the paper it would be found that the offices were asked to say what, if any, special reserves were made on that account. The author did not mention the standard basis for the valuation of annuity contracts. That was fixed on the British Offices' Select Table of Mortality, with the same rates of interest as were adopted for the valuation of assurances.

From the statements at the end of the paper with regard to valuation reserves, it would be observed that the particulars are very meagre compared with those that were required under Schedules 4 and 5 of the British Act. The sums assured and the net premiums need not be valued separately, and the value of the office premiums was not called for, nor was any statement required of the percentage of office premiums reserved for expenses and future profits. Particulars were not given in such form as would readily admit of an approximate check valuation or of an investigation into the profit-earning power of a company. He thought in those respects the Act was very much less satisfactory than the British Act. An attempt was made to deal in the Act with an evil which had assumed considerable proportions in Canada, namely, the cutting of rates. Very heavy penalties were imposed on all parties to such a transaction, but, as Mr. Bradshaw pointed out, the proposer, by making application for agency before effecting his policy, apparently could still evade the spirit of the Act by obtaining the rebate in the form of commission.

It was impossible to deal in detail with the many clauses of the Act, but he should like to mention a few of those provisions, the beneficial object or the equity of which was not quite evident. First of all, there was the question of security as representing the reserves. The foreign companies transacting business in Canada, as well as the local Canadian offices, had to hold in the Dominion securities representing the minimum standard reserves. In the case of foreign companies, which of course included British companies, the amount had to be deposited partly with the Receiver-General and partly with an approved trust company appointed for the purposes of the Act. There was this distinction, however: Local companies were allowed to take credit for the full market value of the securities, whereas foreign companies were only able to take credit for 90 per cent. of the market value. That seemed a somewhat unfair distinction; it was a form of colonial preference which certainly gave no advantage to the Mother Country.

An examination of the powers of investment under the Act would, he thought, reveal inconsistencies. Companies were allowed to invest in securities of municipal or school corporations of any country in which they were transacting business. They were, however, allowed without restriction as to transacting business, to invest in debentures, bonds, guaranteed stock, preference stock, and ordinary stock of commercial companies, subject to certain stipulations as to those companies having paid dividends over a certain term of years at a minimum rate. It seemed, therefore, that a Canadian company which was not transacting business, for instance, in England, would be precluded from investing in British municipal securities, while at the same time it could, under the Act, invest in the ordinary stock of certain breweries or even mining corporations, operating in any part of the world.

F. H. HEATH,

Former Treasurer, Life Underwriters' Association of Canada, 1909-10.

There were other provisions of the Act which, while not apparently essential to the security of the policyholders, restricted the freedom of action of the companies. Take, for instance, the regulation as to bonuses. Companies had to give three options as to the manner in which bonus was to be taken, viz., cash, reduction of premium, or addition to the sum assured. Nearly all gave those options irrespective of the Act, but he did not see why an office could not be allowed to make a special feature of reduction of premiums. The business of some British companies had been built up on those lines, and they had evidently met the requirements of a section of the insuring public. He could not see why companies in Canada should be restricted from proceeding upon the same lines. . . .

Under the Act very large powers were invested in the Superintendent of Insurance. He had power to make valuations. He had the functions of auditor with powers to write down the securities of companies, and to examine the officers under oath. The forms of policies had to be submitted to him before they could be regularly issued. As a sense of responsibility was one of the best incentives to good work, it seemed to him somewhat unfortunate that it was thought necessary in Canada to transfer so much responsibility which would ordinarily be borne by directors and officers to the shoulders of a Government official.

Canadian Insurance Companies and the Banks

By H. M. P. ECKARDT.

When the Armstrong Committee, appointed by the New York State Legislature in 1905, had begun to probe into the affairs of the three big life insurance companies having headquarters in New York city, much that was objectionable was discovered in the relations between the companies and certain of the banks. The companies held, on 1st June, 1906, bank and trust company stocks, the market value of which was placed at $71,655.04. In the investigation it was shown that in some cases the ownership of bank stocks had been used as a means of diverting profits to the private pockets of men in control of the insurance companies and of their friends and associates. At any rate, the legislature, at the conclusion of the investigation, enacted a measure which required, among other things, that the insurance companies should dispose of their holdings of bank, railroad, and other stocks.

They were given till the end of 1911 to comply with this law. However, up to April 10th this year a large amount of the stocks remained unsold. The holding of bank stocks at that date is set at a market valuation of $47,130,581. It has been explained that a considerable part of the time since 1905 has been unfavorable for marketing in mass such stocks as the companies hold, and it is asked that a further period of three years be added to the time during which they may hold the stocks.

Abuses Were Corrected.

It is well known that such abuses as were in existence at the time of the investigation have been corrected, and it is believed that the relations now existing between the great American life insurance companies and the banks are as they should be. It will be interesting to discuss briefly some of the features of the relations between the banks and insurance companies in the Dominion. It should be observed that the Insurance Commission appointed by the Dominion Government found that there had been some questionable dealings with the banks by Canadian companies also; and the Commissioners recommended a number of changes in our law. Among other things they urged that further restrictions be placed upon the investments of the companies. But the recommendations of the Canadian Commissioners were not enacted into law with the expedition or facility that characterized the enactment of remedial legislation in New York State.

There are some striking differences in the relations of banks and life insurance companies with each other in Canada and the United States. One of the principal reasons is found in the difference in the relative positions of the two classes of institutions in the two countries. In the United States the principal life insurance companies are mammoth concerns, far exceeding even the largest banks in wealth and importance. Even without their stock ownership of banks they might exercise a large measure of influence or control upon the financial markets. The banks, on the other hand, excepting a number in the principal centres, are small and isolated. The insurance companies are represented everywhere; their agencies are in every county and township. But each bank has merely a single office.

Do Not Overshadow Banks.

In the Dominion conditions are different. The Canadian insurance companies are large and their agencies reach into all parts of Canada, but they do not overshadow the banks. The latter institutions dominate Canadian finance. Their ramifications, too, extend in every direction; they are found in every city and town and in nearly every village. So, under these circumstances, domination of banks by insurance companies is not so likely to occur. Some people thought that a number of years ago the Canada Life dominated the Canadian Bank of Commerce because Senator Cox, the head of the life company, was also president of the bank. It is quite probable that the Senator's influence upon the bank was large, but this influence should be ascribed to his personal qualities and position rather than to the life insurance company. It just happened that the one man was the official head of both institutions.

So when there is no domination of the banks by the insurance companies, and when the companies do not overshadow the banks in the financial markets, the relations between the insurance companies and the banks are much the same as the relations between the banks and other corporations of importance. Needless to say, the life insurance companies are among the very best of the customers of the banks. They carry heavy balances in current account, and they are not unreasonable in negotiating the terms on which such accounts are to be carried.

They deposit every day long lists of cheques and items on every part of the Dominion, and buy and sell exchange on London, New York and other outside centres. On this business the bank may make some satisfactory commissions, though it must be confessed that the companies handle their exchange business skilfully and economically. Another advantage connected with the account of a life insurance company is the fact that when cheques are issued to the beneficiaries of policies, drawn upon a certain bank and payable at any of its branches, the bank will often secure good deposits for account of the payees.

The insurance companies also figure at times in the list of borrowers. It is their custom to keep their funds closely invested, and occasionally it may happen that an opportunity to make a good investment calling for a large amount finds the company with insufficient funds on hand for the purpose. The transaction may be carried through by means of an overdraft at the bank. Collection of premiums and income from investments will probably suffice to cover the overdraft in a few weeks. Such transactions do not seem objectionable, and they inure to the benefit of the company, its policyholders, and the bank as well.

Usually the account of a big life insurance company will be divided among two or more banks. One bank may have special facilities for the transaction of business in a certain province or section, while other banks offer exceptional facilities in other sections.

◆

F. T. STANFORD,

Treasurer in 1909, secretary in 1908, and elected treasurer again in 1910 of the Dominion Association.

◆

NATIONAL LIFE UNDERWRITERS' ASSOCIATION.

The annual convention of the National Association of Life Underwriters, in which the Dominion Association has some interest, will be held at Chicago in October. This was decided at a meeting recently held in New York, at which President McBride, of the Canadian Association, was present. From the reports of the various officers it was shown that five new associations have been admitted to membership since the last meeting, these being the South Carolina, Mississippi, Delaware, Nashville and North Carolina associations. President Henry J. Powell reported that by the time of the national convention he will have visited every local association affiliated with the national body. The finances of the National Association of Life Underwriters were found to be in excellent condition, and it is believed that the Life Association News will pay a dividend before the time for the annual convention. The creation of the office of corresponding secretary and its combination with the office of the editor of the News has saved the association over $1,000 this year. The corresponding secretary will hereafter have possession of the trophies belonging to the association. The topics for the five minute discussions to be had at Chicago were adopted as follows:—"When Should Competition Cease? At What Point in the Soliciting of a Risk Should the Competing Agent Withdraw?"; "What Method of Training Develops the Highest Efficiency Among Soliciting Agents?"; "How and Why Membership in Local Associations Should Be Extended"; "The Renaissance of Life Insurance—(a) Life Income Insurance vs. Insurance Payable in One Sum; (b) Business and Corporation Insurance; (c) Corporation Insurance; (d) Closing at First Interview." The topic for the prize essay will be "Constructive Life Insurance."

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SPHERES OF THE ACTUARY.

His Activities Are Reflected in Almost Every Field of Human Endeavor—The Theory of Probability.

Specially written for The Monetary Times,

By L. K. File, B.A., F.I.A., F.A.S.

Slowly, but surely, the civilized nations of the world are being brought to a realization of the great truths underlying actuarial science. This is easily seen in the efforts that are being put forth in Great Britain and in America to induce the friendly societies and fraternal associations to strengthen their positions so that they may at some future time attain complete solvency. But it is not simply in the department of insurance that the influence of the actuary and his work is felt.

In many other fields also has progress been to a great extent dependent upon the continued developments that have been taking place during the last sixty years in actuarial science. Life assurance being in itself simply the result of a practical application of actuarial principles, can scarcely be separated from those principles in any discussion of the subject, and hence, in estimating the influence of the actuary on various departments of mundane activity, we must needs include as a part, probably the greater part, of that study the tremendous sociological benefits that follow in the wake of life assurance.

L. K. FILE,
Contributes "Spheres of the Actuary," to this Issue.

In the Past Hundred Years.

The development and popularization of life assurance has taken place almost wholly within the last hundred years, and this growth was made possible largely through the developments in actuarial science. We may well ask where and how this institution was born, and in answering this question a clear idea may be obtained of the underlying principles. In the year 1654 a certain gambler propounded to Pascal, the famous French mathematician, some questions dealing with certain chances of the gaming table. In thus directing this master mind to the study of those problems this incident led to the development of the mathematical theory of probability, wherein lies the germ of all actuarial science. We may also see here quite clearly the close relations that exist between this branch of knowledge and the departments of economics and sociology. Springing from the speculations of a gambler, its larger possibilities were readily discerned, and to the economists and sociologists of the day it became a study of absorbing interest.

As one writer has aptly expressed it, the publicist, interested in the laws which govern human society and the operations of finance, felt at once the fascination of the discovery. The idea that so-called "chance" had laws, which could be analyzed, tabulated and made to furnish material for deductive reasoning, opened a new world of thought. In less than twenty years, after Pascal solved the gambler's problems, the Prime Minister of Holland, John de Wit, introduced a scheme of national finance based on these principles, and involving the exact valuation of annuities dependent upon human life.

The rapid development of these new ideas was such that in about another twenty years, Halley, the Royal astronomer, applied the theory of probability to mortality statistics in conducting an investigation into the mortality of the town of Breslau. His results laid once for all the foundation of actuarial science, for he dealt with the two cardinal factors that make the science possible, namely, compound interest and probabilities of life. Since his day, and down to the present time, the growth of knowledge has greatly assisted in the further development of the subject, which has proceeded along the lines originally laid down. Meanwhile, the great material developments that had taken place, the growth of the democracy, the extension of commerce, the formation of large cities, the tremendous increase in wealth, had produced a social revolution, and the crystallization of actuarial principles into commercial enterprise in the shape of life assurance opened up a new form of thrift and self-help that met with an eager and willing demand on the part of society in general. This demand has only gained force with the passage of time, and to-day we find that its appeal to the great masses is the strongest in its history.

Rise of the Life Insurance Idea.

Possibly, comparatively few people have a distinct idea of the social revolution brought about by the rise of the life assurance idea. That thrift is good has long been recognized, and organized thrift, with sound security for its savings, is what life insurance means. From the viewpoint of the economist, therefore, the system can receive nothing but commendation. Looking at the question with the sociologist, a rather novel situation presents itself. The outstanding feature, in the growth of this idea, is undoubtedly that of co-operation for a common end, producing what might be called co-operative finance. And it would probably be the unconscious character of this co-operation that would most impress the social investigator, for he would find men entirely unknown to each other, perhaps even personal enemies, who were, without being aware of it, contributing to a common fund to help each other in need and to support each other's families against possible disaster. Viewed from this direction alone, the system must be recognized as a great unifying force, which is gradually reaching out and including all society in its operations, resulting in the creation of stability, mutual trust and social well-being.

In considering the two fundamental factors underlying actuarial science, namely, compound interest and probabilities of life, we obtain a still clearer indication of its respective relations to economics and sociology. When it has to do with problems involving compound interest alone, the liquidation of debts by sinking funds, the yield of securities, the accumulation of capital for fixed periods, and kindred questions, it becomes a tool for the economist, whose energies are devoted to the study of the production and distribution of wealth. On the other hand, when life contingencies are in question, there is presented the infinitely complex, changing material that forms the object of study for the sociologist, who is interested in the greater subject of the growth and development of human society. This is still further shown by the results produced, for actuarial science has raised the business of life assurance to a higher level and has prevented the economic disturbance which a loss of confidence would have produced, while, on the other hand, by cleansing and purging of error what had become a great social institution, it has maintained and established for society a co-operative instrument of unique value.

Statistics and Probability.

The early investigators and pioneers in the work recognized that the scientific application of the theory of probability to statistics was an essential characteristic of the new science. The ultimate possibilities of this method of working has not, however, always been apparent except to those possessed with a deeper insight than the majority of their fellows. As the whole process has a statistical basis, it becomes necessary to pay increasing attention to the province of statistics and the recently developed methods for their scientific study must, therefore, be of great interest and value in the development of actuarial science. These few suggestive remarks will serve to indicate the nature of the processes that must be employed in the future in the application and adaptation of the laws of probability for the practical benefit of mankind. The doctrine of co-operation, which is inculcated by the adoption of the law of average in dealing with masses of facts, must in the continued development of modern society similarly change and grow, and will undoubtedly prove an all-important factor in the further progress made by society in the future.

We are frequently disposed to speculate as to the future developments along these lines. It seems clear at the present day that the bounds of life assurance will not long be able to monopolize the attention of the actuary. His province must in the near future be greatly extended, and already we find men asking themselves whether the science is not as yet only in its infancy. It is a well-known fact that the British Government obtained actuarial advice before

(Continued on Page 271).

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THE ART OF CANVASSING.

My Most Successful Personal Canvass and How I Did It.

By W. Hamilton.

It is difficult for me to recall which was my most successful canvass. I took up my record of business, written during the past thirty years, and found there the names of many people whom I cannot now recall at all. They, as well as all details of their cases, have quite gone from my memory. Then I do not know exactly what significance those who set this subject attached to the word "successful," in asking for an account of "my most successful canvass," I would not take it as necessarily meaning my largest risk. If it means one in which effort was most abundantly successful, perhaps mine would be one in which the application was written, and the applicant examined for $5,000, and when I reached home I received a telegram from him requesting to have the amount changed to $10,000.

Made Him Think Hard.

But the case that I recall with perhaps the most satisfaction, derives its value as to success from the extent to which it made demand on my resources and developed them.

I had been canvassing a lawyer, now a judge, a bachelor about 43 or 44 years of age, for a 20 years endowment. According to the estimates then in use, the returns on a deferred dividend policy of that kind at the end of 20 years stood to yield him all his premiums back and about six per cent. interest, but the face of the policy alone would be just about the premiums returned. I tried to show him the reasonableness of the estimate, but that only paved the way for him to say, as he did say, "Well, if it is reasonable for one to expect six per cent., why don't you guarantee some interest? Why can't you guarantee say four per cent?"

W. HAMILTON,

Honorary President, Toronto Life Underwriters' Association, who contributes some Canvassing Stories to this issue.

Eventually I said to him, "There is only one way I can meet your requirement, as to a guarantee: that is if you will buy the policy out by one payment." He said, "That is just what I should like." I said, "How much would you be prepared to invest?" He replied, as nearly as I now recall, "About $25,000 or $30,000;" so I got to figuring. On our regular 20 years endowment, the guarantee was equal to all the premiums back and about 3½ per cent. compound interest.

Evolve a New Plan.

My problem was to educe a new plan, involving such a combination of investment and protection that the investment element of it would yield four per cent. Eventually I reached it, and though I did not succeed in writing my lawyer friend, I very shortly afterwards met a gentlemen who was retiring from a business in which he appeared to have been quite successful, and was going into the ministry. He wanted to invest his money, so that he would not be tempted to lend it to needy parishioners whose security might be less than it should be, and I wrote up himself and wife for policies involving a total premium of $10,000. A couple of weeks later, I got another with a premium of $2,500 on the same plan.

I value the experience because of the extent to which it developed my own capacity, and use it to illustrate how the men in the field may, in meeting actual conditions, bring to the management, suggestions which will be of great value to the business.

It will be recognized from the figures used, that this incident was one of many years ago, when rates of interest were high, and reserves on a 4½ per cent. basis.

J. B. HALL,

Secretary, Toronto Life Underwriters' Association.

◆

CARRIES FOUR AND A HALF MILLIONS OF INSURANCE.

Mr. Rodman Wanamaker, 43 years old, healthy, hard working and industrious, has added another $1,000,000 to his life insurance. He was said before to be the most heavily insured man in the world, and now he carries a total of $4,500,000, most of it in the large companies. Rodman Wanamaker is a son of John Wanamaker, and vice-president of the great mercantile concern. He devotes from ten to sixteen hours daily to business, and his chief recreation is travelling over the big Philadelphia store, which trip he covers several times a day.

◆

Chief Justice Meredith, at Toronto, has awarded the Messrs. Rudd Paper Box Company $1,223.67 damages against Mr. R. B. Rice, of the firm of Messrs. Kidney, Rice & Company. Mr. Rice undertook to place insurance with Lloyds Underwriters for $5,000 in 1909. The policy bore a condition that other insurance must be maintained. The Rudd Company say that Mr. Rice must have known that the other insurance mentioned was not in force on their premises, and that as a result they had no legal claim against Lloyds as a result of a fire which destroyed their premises. Lloyds consented to pay a portion of the claim, and suit was brought against Mr. Rice for the balance of the loss, which he must now make good.

◆

H. E. ROSE,

Secretary, Niagara District Life Underwriters' Association.

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A LIFE INSURANCE RAMBLE.

Life Insurance Manager of Forty-five Years' Standing Tells How Life Insurance Begun in Canada—Some Interesting Reminiscences.

By Wm. H. Orr.

It is not generally known by the life insurance people of to-day that the real beginning of life insurance in Canada, in earnest, was due to a gentleman in Hamilton, Ont., named Hugh C. Baker, who was manager for the Bank of Montreal in that city prior to 1847. He was something of a mathematician, and conceived the idea that a Canadian company should be able to operate safely upon a lower scale of premiums than those used in England and Scotland. Their rates were based upon the management being able to earn 3 per cent. upon money, for all time, whereas in Canada, there was no difficulty in earning six per cent. and over.

Mr. Baker interested a few other Hamilton people in the idea, and in 1847 the Canada Life Assurance Company was launched, with a subscribed capital of £50,000. Pretty soon Mr. Baker resigned from the bank, took the presidency, and devoted his whole time to making a success of the new venture, until his death in 1859. The first Canadian policy was issued for a small amount in 1847, and at the second annual meeting there were 303 policies in force for $625,000.

W. H. ORR.

Mr. Orr contributes an interesting article to this issue.

The well-known connection of A. G. Ramsay with the company dates from 1850, when he was induced by Mr. Baker to come from Glasgow, after some years' experience in the Scottish Amicable, to act as manager. In 1875 he became president, and continued to manage the company most acceptably to stockholders and policyholders, until about the end of last century, and until it was decided to remove the head office to Toronto. Mr. Ramsay then retired with an allowance, and the position has ever since been held by Hon. George A. Cox, who also has two sons in the company, as manager and as general agent for Eastern Ontario, and all three have a say, as stockholders, in the management of the Imperial Life of this city. The late R. Hills was secretary of the parent company from 1875 until his recent death in 1907.

Early Days in Upper and Lower Canada.

Besides the Canada Life, the business was carried on in a somewhat feeble way, in those early times, by a number of British and American agencies which were opened up in the two chief cities of Montreal and Toronto. Among the British companies of that early period may be noted the Royal, the London and Lancashire, the Liverpool, London & Globe, the North British & Mercantile, the Commercial Union, the Life Association of Scotland, the Queen, the Colonial, the International, the Edinboro, the London Assurance, the Scottish Amicable and the Scottish Provident.

There were also a few American agencies—the New York Life and the Mutual, of New York; the Ætna, the Travelers, the Phoenix Mutual, and the Connecticut Mutual of Hartford; the National, of Washington; the Northwestern, of Milwaukee; and the Union Mutual, of Portland, Maine.

These thirteen British and nine American companies had a difficult task in the education of our people, at that early time, as to the importance of life insurance. But some of the companies were not of the enduring sort. The Colonial was absorbed by the Standard. The International attempted to do business in Massachusetts, and was exposed as a fraud by Hon. Elizur Wright, the father of state supervision of insurance, and disappeared. Two other London concerns named the Reliance Mutual and the Positive Government Security, opened up, but withdrew.

What Happened in 1877 and 1878.

When the Macdonald-Cartier government was ousted, after confederation of the provinces, owing to suspicious entanglements with Sir Hugh Allan and the Canadian Pacific Railway, and when Hon. Alexander Mackenzie became Premier, Hon. Edward Blake felt it his duty to consider the operations of life companies from abroad with the purpose of protecting our people from such as should operate here for a while and then collapse or simply withdraw, leaving their Canadian policyholders short of good money paid for supposed protection. A previous Act had required that, to have the run of the whole Dominion, both fire and life companies should make a large deposit at Ottawa and be licensed by the Dominion government. If a Canadian company, $50,000, and from a British or American company $100,000 was required as a guarantee of good faith. But the new Act, while permitting these sums to stand for the business done up to March, 1878, required that each outside company doing life insurance in Canada should, at the close of each year, deposit an additional sum equal to its increased liability arising from the new business thereafter transacted in any of the provinces. The foreign companies were given the option of depositing with trustees approved by the Government, but only four companies have made use of this method. The solvency standard was also raised, the Canada Life being given ten years in which to accumulate enough funds to change its rates and its legal reserve to a 4 per cent. basis.

A Critical Time in the Business.

The changes in the law made by this stringent Act, under the drafting pen of Hon. Edward Blake, affected the life insurance companies from Great Britain and the United States very seriously, and especially those conducted on the purely mutual principle. The directors of the Edinboro, the Life Association of Scotland, the Scottish Amicable, Scottish Provident, London Assurance, Connecticut Mutual, Phœnix Mutual, New York Life, Mutual Life and Northwestern Mutual, protested most vigorously against the measure while it was under consideration in the committee stage, on the ground that it was wholly without precedent in any country, and that it would compel them to withdraw from Canada after having spent much money in opening up a prosperous business.

They could not, under their mutual charters, create a Canadian class of preferred creditors by depositing the high class of securities at Ottawa which the proposed new Act called for. In case of insolvency the wheat would be in Canada, and the other policyholders would have the chaff, so to speak. Nevertheless the measure became law, and those nine excellent mutual companies—about the largest, strongest and best in the whole world—decided to discontinue issuing any more new policies in Canada. They have continued, however, to afford excellent protection to their old members, through the $100,000 held by the Government, and through keeping agencies open to collect premiums and pay death and endowment claims ever since. Two of the strongest, the Mutual Life and the New York Life, after remaining out for several years saw new light and returned, and have since built up a very large business, outstripping the Ætna, the Equitable, and the Travelers, which three companies had at once complied with the new statute, and deposited the full legal reserve at Ottawa.

Effect of No New Business.

It is worth while stopping here to note how the disbursements for death losses exceed the premiums, through the members growing older, in the case of companies which get no advantage in premiums from new and younger entrants. From the latest blue-book we give a view of transactions in Canada during 1910 by the nine companies which have not written a new policy here during the long period of 32 years past:—

THE FEDERAL
Life Assurance Company

Home Office - - HAMILTON, Canada
DAVID DEXTER, *President and Managing Director*

Capital and Assets Exceed - - $ 4,866,443.08
Insurance in Force Exceeds - - 22,500,000.00

The Company is desirous of adding a few men of ability who can produce results to their agency force in the Provinces of Manitoba, Saskatchewan and Alberta.

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J. P. Brisbin, " " Saskatchewan, Regina
T. W. F. Norton, " " Alberta, Calgary

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We Want more good, clean business and more good, clean men.

Three Managers' positions are open in the West. Call and see us when in Winnipeg, or write.

We Believe we merit our slogan, viz.:

"THE MONARCH LIFE IS A GOOD COMPANY"

PRESIDENT—J. T. GORDON, President Gordon, Ironsides & Fares, Winnipeg.
1ST VICE-PRESIDENT—NICHOLAS BAWLF, President N. Bawlf Grain Company, Winnipeg.
2ND VICE-PRESIDENT—E. L. TAYLOR, Director Great West Permanent Loan and Savings Company, Winnipeg.
MANAGING DIRECTOR—J. W. W. STEWART.
SECRETARY AND ACTUARY—J. A. MACFARLANE, A.I.A.
SUPERINTENDENT OF WESTERN AGENCIES—R. S. FLETCHER.

Head Office: Commercial Travellers' Building, Winnipeg, Canada

Name of Company.	Amount in Force.	Premiums Received.	Death Losses Paid.
Edinboro	$77,846	$1,196	None.
Life Association, Scotland.	805,045	12,018	$80,828
London Assurance	7,787	200	12,406
Scottish Amicable	116,003	1,578	2,348
Scottish Provident	78,532	598	None.
Connecticut Mutual	936,576	23,600	35,669
National, U.S.	48,155	491	3,597
Northwest Mutual	173,681	3,350	9,439
Phœnix Mutual	398,436	15,549	21,159
Totals	$2,642,061	$58,580	$165,446

This shows a mortality rate of $62.62 per $1,000, the outgo being nearly three times the income. But all of these nine old companies are sound and strong, with ample reserve funds on hand to carry out their contracts to the end.

It will be seen that upon $2,642,061 of insurance in force, the deaths during 1910 were $165,446. Contrast this with a similar amount on the books of a Toronto company seven years in business. With $2,765,000 in force, its death losses in 1910 were only $7,625, compared with the foregoing $165,446.

Just a Few More Figures.

The following is a convenient record of the years in which 22 Canadian companies commenced business, arranged in the order of their birth. Also stating their ages at the present time, from elder to junior:—

Company.	Origin.	Age.
Canada Life	1847	64
Ontario Mutual	1870	41
Confederation	1871	40
Sun Life	1871	40
London	1874	37
North American	1881	30
Federal	1882	29
Temperance and General	1884	27
Manufacturers	1887	24
Excelsior	1890	21
Home Life	1892	19
Great West	1892	19
Northern	1896	15
Imperial	1897	14
Royal Victoria	1897	14
Dominion	1899	12
Continental	1899	12
Crown	1901	10
Canadian Guardian	1901	10
Union	1902	9
Sovereign	1903	8
Monarch	1906	5
Canadian Travellers	1909	2

The Ontario Mutual is now known as the "Mutual Life Assurance Company of Canada." The Temperance and General, and the Manufacturers were amalgamated in 1901, the name of the former thereafter disappearing. Also, the Royal Victoria of Montreal, gave up a losing competition a year ago, and was taken over by the Sun Life of that city. The Canadian Guardian of Toronto, formerly the Central Life, of Guelph, whose few years have yielded much inside trouble, and premiums of only $11,720 in 1909 against expenses of $22,894, has folded its tent, its license having recently been cancelled.

Some Others Had Short Lives.

The newest life company to begin business is called the "Travellers Life of Canada," with head office at Montreal, and spelling its name with two ells. The original Travelers of Hartford leaves out the useless letter, thus setting a good example in the direction of reformed spelling. That company thought its good name worth defending, and promptly asked the courts to compel the youngster to choose a distinctive name of its own, instead of confusing the public, and attempting to build upon the good foundation it had laid, in the United States and Canada, during nearly half a century. But the judge took the new-comer's part. There was a short-lived mutual life company called the "Acadia Provident," at Halifax, long ago. Also, another called the "Mutual Life" of Toronto, whose name was changed to the Life Association of Canada, and its location to Hamilton, where it petered out somewhere about 1895. Also, there was the old "Citizens" of Montreal, which was absorbed by the Sun, and the "Peoples" of Toronto, absorbed by the Home Life in 1900, and the "Toronto Tontine," and later the "Toronto Life" of the York Loan disaster. And the old city of Quebec had two short-lived companies, long ago, named the "Stadacona," one doing life and the other fire business.

Four companies, two local and two from across the border, now transact a large volume of this small-policy, penny-a-week style of life insurance in the Dominion. The London Life does about an equal amount of that, and of the larger sort. The Union Life is chiefly known in the industrial field, doing ten times as much, in volume of risk, as it transacts of the usual kind. These two Canadian companies together, now carry $23,447,465 of industrial insurance. The two American companies, the Metropolitan of New York, and Prudential, of Newark, N.J., are immense concerns. The one has been operating here for many years, and has $46,199,059 of the little-policy sort in force. The other is new to Canada, but has run up a business already of $11,288,120. Both issue the large policies, as well, and have nearly half of the foregoing amounts, of that sort, in force. The two companies have no less than $6,581,472 deposited at Ottawa. Of the many millions deposited for security with the Finance Minister, by many foreign companies, five American companies have $35,311,313 to their credit, and five British companies $13,341,080.

In Lighter Vein.

Now a truce to statistics while I bring this Ramble to an early close with a few sketches of somewhat personal incidents, showing some of the difficulties experienced in the early days of the business in Canada. Three of us were partners in undertaking the management for British North America, in 1865, of the Ætna Life Insurance Company, of Hartford, starting work early in that year, at Montreal. Among our first general agents were several very successful canvassers, who, however, sometimes made mistakes while learning the business. One of them visited a French-speaking town, and wrote $10,000 on the life of a bailiff for the benefit of the county sheriff to whom the bailiff owed a good deal of money.

Before the second yearly premium fell due, the insured party had attempted to commit suicide by cutting a great gash in his throat with his razor, while crazy drunk. This coming to the ears of the company, a quiet investigation took place, and the sheriff was notified that he must not expect the company to carry that sort of risk. But he was on hand with the premium on the day due, and tendered it, and then brought suit to compel acceptance. In its defense the company summoned the insured himself, the doctor, and several neighbors, from whom abundant evidence was obtained as to the agent having been very badly deceived, partly through his not being any too familiar with the language spoken in that section of the Ottawa country. It was shown that not long before the party was insured, three men had to remain on guard with him all of one night, to prevent his throwing himself out the window, to get rid of the snakes. The judge very promptly decided against the sheriff.

In another somewhat similar case, when another newly appointed agent was writing up an application on a prominent manufacturer, the answer to the enquiry about his habits being "strictly sober and temperate," was "Why, yes; I'm Worthy Chief of the Templars here." This was thought a quite sufficient guarantee, and with a favorable medical report, a $3,000 policy was issued and paid for. It was but a few months afterward, during one of the coldest nights of winter, that this person's friends in a neighboring town telegraphed his family to meet him at the station, his old enemy having once more got the upper hand. His brethren were on hand as the train arrived, but he craftily dismounted in the dark on the other side, staggered to the house of the factory's engineer, and sent out the man's wife for more liquor with which to straighten up. All three drank liberally, and the man and his wife went to bed, leaving the policyholder lying beside the big stove. It was the coldest night of a very cold winter; all hands were too drunk to put in more coal; the fire went out, and by morning the insured was frozen to death. The company refused payment on account of the fraud, but suit was entered and the lawyers arranged a satisfactory compromise.

Of the Quebec Habitant.

On another occasion a habitant in Quebec named Pierre Duclos was examined by the doctor, application having been made by a carriage-maker for a policy on his life, but he was found well on in consumption, and declined. Two years later, a policy having been issued to the carriage-maker by an English company on that same consumptive life, demand was made for payment, his death having occurred. Investigation showed the measurements in the two doctors' reports, to our company, and to the other company, to differ very much. The explanation proved to be that there were two persons of the same name in the ancient city, and the healthy one had obligingly allowed himself to undergo examination, seeing that his namesake was too ill to stand it. Strange to say, the carriage-maker brought suit, and a skilful lawyer got judgment against the company in the first court, owing to the whole facts not coming out, and some sort of settlement was effected.

Resulting from the foregoing case, and another death from an all-night spree, there arose a strong suspicion that far too many policies had been issued in that eastern city in favor of, not the wife and children, but of outside parties to whom, perhaps, there was some small indebtedness. An investigation was made of the records of all life companies doing business there, and the holders of many policies were interviewed. It was discovered that certain saloons along the docks had instructions to let certain men have drinks at other men's expense, and the men against whom the drinks were chalked up were found to be holders of policies on those laboring men's lives. The inspectors reasoned with those people of "righteousness and judgment to come," and the result was that about fifty thousand dollars of such policies were cancelled peremptorily, by the leading companies, with but small return consideration. Thereafter, the business in that city took on as healthy a complexion as elsewhere, some of the agents being advised to find other fields of usefulness. They knew what was going on around them, but failed in their duty of making it known to their companies. And they were continuing to write up more business for speculators in other people's lives, instead of inducing them to insure their own lives as heavily as possible for the benefit of their own wives and children, or by endowments for the protection of their own old age.

Three Most Active Enemies.

The three most active enemies of healthy life insurance in Canada are Tobacco, Alcoholic Liquors and Tuberculosis. The evil begins with the occasional secret smoke of a pipe or cigaret by the young man. This paves the way for heavier indulgence, which, though it may not, as it too often does, lead to drink, still sets the pulse running at consuming speed. Many smokers are turned down by the companies, if the physician reports the heart-beats faithfully, instead of averaging them, or "making allowance." But when several drinks of strong liquor per day are added, and the indulgence becomes a fixed habit, the agent frequently loses his labor, even though there may be an appearance of vigorous health, because the conscientious physician is obliged to report in a qualified tone. It is well known that the twin evils of tobacco and liquor, when indulged in to excess, lead strongly toward tuberculosis, that great white plague of all human-kind. Consumption was so persistently held to be hereditary by all the companies that many thousands of dollars were lost to the agents in the early days of the business, throughout the world. If an uncle or aunt, or a grandparent, was believed to have died of tuberculosis, that with some other little associate symptom, excluded the applicant. And when declined by one company of any grade, that fact was usually deemed a sufficient reason for the older companies to follow suit. And if there were two cases of consumption in no matter how large a family, no agent was permitted to write an application on any one of the whole remaining list, from alpha to omega.

A Sweeping Change for the Better.

But now. Well, all that has been turned topsy-turvy. An infinitesimal germ has done it. Hoary notions had to give way when he came marching along, small as he was found to be. Thousands of healthy people, formerly regarded alas uninsurable, are now getting policies, if they can truthfully answer in the negative, the question "has the applicant lived, during the past five years, in the same house with a person afflicted with consumption?" In the old country, where the "uncle and aunt" idea came from, the one old house was the home of succeeding generations. But on this continent the old home is pulled down before many years and a healthier one takes its place. With the spread of scientific research, and increased knowledge of the laws of life, and the rapid disappearance of the wayside tavern, and increase of habits of sobriety, the field for healthy life insurance in Canada is ever widening and broadening, east, west, north, and sometimes south.

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Hon. A. K. MacLean, Attorney-General of Nova Scotia; Mr. Paul J. Miller, president and managing director of the Westinghouse Company, of Hamilton; Mr. H. H. Kildersleeve, general manager of the Northern Navigation Company, of Hamilton; Mr. J. S. Cairns, of Saskatoon, and Mr. C. G. Pennock, manager of the Bank of Ottawa, Vancouver, have been added to the directorate of the Travellers' Life Assurance Company of Canada, of which company Hon. G. P. Graham is president; Mr. J. W. Pyke, first vice-president, and Mr. H. W. Richardson, of Kingston, second vice-president.

LIFE INSURANCE IN CANADA.

There is Not so Much Being Written as There Should Be—The Reason and the Remedy.

Specially Written for The Monetary Times by J. K. McMaster, Canada Life Assurance Company.

The question of life insurance in Canada, particularly with reference to the outlook for new business, is a subject which naturally is interesting to all connected with life underwriting. Those whose experience in the business may not be great are apt to conclude from the figures, running into many millions, which are published yearly that pretty nearly every man in a position to take life insurance has all of it he requires, and that, therefore, the outlook is far from encouraging. On the surface the figures would seem to indicate that every man, woman and child in Canada is carrying at least $10,000, but a little analysis of the figures gives quite a different view.

The report of the Superintendent of Insurance shows that, including industrial business, but excluding assessment certificates, the net amount in force in Canada at 31st December, 1910, was as follows:

In Canadian Companies	$565,669,110
In British Companies	47,801,798
In American Companies	242,629,174
Total	$856,100,082

These figures are imposing in size, but that there is still a little new business to be done is shown by the records of the companies in that regard for the same year. The new policies issued and taken up in Canada in 1910 were for the following amounts:

J. K. McMASTER,

Contributes, "Life Insurance in Canada," to this issue.

In Canadian Companies	$90,777,566
In British Companies	4,170,562
In American Companies	58,229,280
Total	$153,177,408

An estimate, based on the average increase in population since the last census in 1901, makes the population of Canada in 1911 eight millions of people. There are in force in Canada 1,172,125 policies, but in a number of cases several policies are carried on one life. Assuming that 75 per cent. of the policies are on different lives, then we have about 880,000 lives or eleven per cent. of the population insured. Recent American statistics show that twelve per cent. of the population of the United States are insured in legal reserve companies, so our estimate is doubtless pretty accurate.

The question now arises, what proportion of our population may be considered insurable male lives? Those of immature or extreme age and those of unsound body are to be rejected, as well as a few rendered ineligible through racial origin. An assumption that 50 per cent. of the population are males is within the mark, and a further assumption that 50 per cent. of the males are insurable, gives us an insurable male population of 2,000,000. If only 880,000 lives are insured that represents but 44 per cent. of the insurable population—considerably less than half—and the average amount carried on a life is only $973.00.

Less Than Half the Insurable Lives are Protected.

Two questions are here raised: First, as to the number of insurable males who carry no life insurance, and second, as to the inadequacy of the average amount carried. A consideration of the fact that less than one-half of the insurable men in this country have any protection whatever should encourage the fieldman to be up and doing. All about him is the harvest, ready for the reaping.

In connection with the second point, it may be of interest to consider whether the idea of protection is sufficiently kept to the fore by the fieldmen of Canada. We have seen that the average amount carried on a life is about $973, but the present value of a life aged 35, producing $1,000 a year, is on a six per cent. basis, $12,870. The discrepancy here is startling.

The Outcome of the Investment Idea.

It would seem that some of the agents in this country are pushing the investment idea in the sale of life insurance rather than that of protection. The outcome of such a policy is bound to be the sale, on high-priced plans, of too little insurance. The Blue Book shows that in 1910 the life companies issued in Canada $36,367,000 on endowment policies and $110,470,000 on life plans. On the average a policyholder can carry $3,000 on the 20-payment life plan for the same cost as $2,000 on the 20-year endowment plan. There are, of course, some cases where the endowment plan fits admirably, but it is very doubtful if it was in the best interest of the insuring public of Canada to buy in 1910 over $36,000,000 of endowment insurance.

The true function of life insurance is to create an estate to replace the earning power of the breadwinner, and it would seem that a family man of thirty-five would be well advised to choose a whole life policy for $10,000, rather than a 20-year endowment for half that amount. In either case the yearly cost would be about the same. Objection might be made that the premiums were for life. This might be overcome by applying the profits earned towards extinguishing future premiums, or at a later period the extended insurance privilege might be invoked to carry the protection without further cost over the period when the policyholder's family was young and dependent.

Necessity for Insurance Protection.

How necessary is the creation of an estate through life insurance is shown by an investigation made in New York State—where conditions are doubtless very similar to those in this country—by a professor of Columbia University. He found that:

1st. Out of 10,000 persons over 25 years of age dying, only 3,351 left any estates whatever. Of those who were heads of families only one-half left any estate; the other half left nothing, not even a savings bank account.

2nd. Of the 3,351 who left estates, only 884 were worth over $5,000.

3rd. Sixty-six per cent. of those dying left no estates whatever, twenty-five per cent. left estates of less than $5,000, the average estate being $1,292, and less than nine per cent. of the total number left estates valued at $5,000 or over.

This lamentable condition would probably be duplicated in Canada if the facts were brought out, and no stronger argument could be used as to the importance of providing for one's dependants through the moderate cost plans of the life companies.

There has been a strong trend in recent years towards adding privileges to and removing restrictions from life policies. Those features which have the effect of prolonging the life of a policy are to be commended, but a number of the so-called privileges tend to undermine the insurance, while at the same time they add to its cost.

Costly Features.

The large cash surrender and loan guarantees attached to the modern policy are examples of this. It might be thought that as the company has ample security against loss there can be no harm in advancing a substantial part of the reserve as a cash loan at a fair rate of interest. The trouble is that in many cases the balance of the value in the policy is eaten up by arrears of interest; the policy has to be cancelled, and a good life is lost to the company. To replace that life means a very considerable outlay which has to be borne by the policyholders at large. The loan of a premium to keep the policy in force is sometimes necessary and desirable, but the view that the reserve under a life policy is simply a savings bank account, is a perverted one.

The making of policies world-wide and free from restrictions as to occupation, is another way of increasing the cost without really benefiting the average policyholder, who has no intention of taking up his abode in the heart of darkest Africa, nor yet of engaging in the business of tending bar.

The insuring public are not to blame for demanding all the modern frills in connection with their policies, for they have been educated to it. If the life companies would now undertake to remove many of the features of their policies which mean little to the average policyholder, life insurance could be sold a good deal cheaper than it is to-day. At the same time the man who in unconscious selfishness carries $2,000 or $3,000 of endowment insurance would, with his enlightened view, carry adequate protection of $10,000 or $20,000 on a more moderately priced plan

What Is Needed.

What is needed to stimulate the sale of life insurance in Canada to-day is a proper conception on the part of the insuring public of its true function and importance. The movement can only start through concerted action at the head offices of our companies, and when that has taken place the fieldmen can doubtless be counted on to do their share towards the desired end. The result will undoubtedly be the placing of a greatly increased amount of life insurance in Canada.

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WORLD'S WHEAT CROP.

Canada Was Seventh on List.

The following are details of the world's wheat crop in 1909 and 1910:—

Country.	1909, Bushels.	1910, Bushels.
Germany	138,000,000	141,885,000
Austria	58,468,000	57,589,000
Bulgaria	32,072,000	49,126,000
Denmark	3,771,000	4,550,000
Spain	144,105,000	137,449,000
Belgium	14,603,000	12,449,000
France	359,178,000	254,363,000
Great Britain and Ireland	63,197,000	58,235,000
Hungary	125,907,000	198,482,000
Italy	189,961,000	153,339,000
Luxemhurg	617,000	624,000
Norway	312,000	314,000
Netherlands	4,113,000	4,324,000
Roumania	58,873,000	110,828,000
Russian Empire	790,245,000	776,619,000
Sweden	6,910,000	7,522,000
Switzerland	3,568,000	2,756,000
Canada	166,744,000	149,990,000
United States	737,189,000	695,443,000
British India	283,495,000	357,109,000
Japan	22,296,000	23,728,000
Algeria	34,769,000	39,375,000
Tunis	6,430,000	4,042,000
Total	3,244,823,000	3,240,141,000
Argentine, Chili, Australia and New Zealand (1908-09 and 1909-10 crops)	247,528,000	249,632,000
Total for countries not reported by Institute, taken from "Dornbuch's Floating Cargoes Evening List," including Portugal, East Roumelia, Servia, Herzegovina and Bosnia, Greece, Mexico, Uruguay, Persia, Egypt, The Cape, Cyprus and Malta	88,656,000	84,800,000
World's total	3,581,007,000	3,574,573,000

Figures of Ottoman Empire.

To the figures for 1910 must be added the wheat crop of the Ottoman Empire for 1910 which amounts to 164,778,000 bushels. As the International Agricultural Institute received no report of the 1909 crop of Turkey, these figures cannot be used for purposes of comparison.

Canada took seventh place last year as a wheat producing country. The world's wheat production totalled 3,651,866,000 bushels and Russia produced 776,000,000. The United States ranked second and British India third. Canada produced 522,459,421 bushels of grain of all kinds, of which 259,369,036 were raised in the east and 262,980,385 in the west. Vessels carried 63,827,614 bushels to Canadian ports and 25,017,527 to United States ports, and the Great Northern Railway carried 4,658,920 bushels to Duluth.

Notes of Flaxseed Crop.

Critical stages of spring wheat in the Northwest where the main flaxseed areas are located attaches more than ordinary interest to the latter crop of which the United States is still one of the first four producers of the world's supply.

GUARDIAN
ASSURANCE COMPANY, LIMITED
HEAD OFFICE: 11 Lombard Street, London, E.C.

Established by deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Friday, 26th May, 1911, when the Directors' Report for the year ending December 31st was presented.

FIRE DEPARTMENT

The Fire Premiums, after deducting re-insurances, amounted to **$2,894,575,** as against $2,774,248 in 1909, showing an increase of $120,377, and the Losses, after making the same deduction, to **$1,392,740,** as against $1,460,156 in 1909, being 48.11 per cent. of the premiums. The Premium Reserve Fund now amounts to $1,284,500 and the General Reserve Fund to $2,700,000, making the total Fund in this Department $3,984,500.

LIFE DEPARTMENT

The total **Number of Policies** in force on 31st December last was 14,267, assuring, with Bonuses, **$46,130,520.** Of this sum $3,841,985 was re-assured with other Offices, thus reducing the ultimate liability of the Company to $42,288,535.

Capital Subscribed - - - $10,000,000
Capital Paid-Up - - - - 5,000,000

Note—In the above $5.00 is taken as the equivalent of £1 Sterling.

Head Office for Canada: Guardian Bldg., Montreal

Trustees for Canada:
W. M. RAMSAY, Esq. J. O. GRAVEL, Esq.
R. WILSON SMITH, Esq. HON. ALPH. DESJARDINS.

H. M. LAMBERT, - - - - - Manager
BERTRAM E. HARDS, - - Assistant Manager

Last year's yield, owing to the North Dakota drought, was the smallest in thirteen years, resulting in an advance in price, which made the value almost prohibitive and caused a world-wide search for substitutes in the oil and soap-producing industries.

The five countries whose flaxseed supplies are exported to meet industrial needs in the world's trade are given below with their yields for the three latest years:—

	1910-Tons.	1909-Tons.	1908-Tons.
India	427,600	288,800	163,200
Argentina	600,000	716,500	1,058,000
United States	352,900	646,400	645,100
Canada	95,050	55,300	35,100
Russia	650,000	695,400	556,300
Total	2,125,550	2,412,400	2,447,700

World's yields in 1910 were the smallest in 9 years. Not only was the United States' own crop the smallest in some years, but that of Argentina dropped from 1,048,000 tons in 1908 to 600,000 tons in 1910.

Thus far this season, no really bad prospect is to be found in the flax outlook. Dakota prospects in flax are said to be good. India expects to have an especially large export. Argentina's exports since January 1st, have been only 10,728,000 bushels compared with 21,550,000 a year ago, and 28,334,000 two years ago.

Saskatchewan produces nine-tenths of the flax crop of Canada.

◆

COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, from Cobalt station for the week ended June 30th:—Nipissing, 306,247; McKinley-Darragh, 174,575; La Rose, 130,344; Cobalt Lake, 145,760; Right-of-Way, 63,388; Coniagas, 58,030; Chambers-Ferland, 64,000; Kerr Lake, 60,050; Beaver, 62,500; total, 1,064,894 pounds, or 532 tons. The total shipments since January 1st are now 24,642,734 pounds, or 12,321 tons.

In 1904 the camp produced 158 tons valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

GERMAN INSURANCE SYSTEM.

Old Age, Sickness and Accident Are all Compulsory —Funds and Administration—Some of the Benefits.

The workmen's insurance consolidation and amendment bill recently passed a third reading in the German Reichstag. The new law has been passed for the purpose of consolidating and harmonizing the many acts regulating industrial insurance which have previously been put into effect. The present measure has been before the Reichstag for a period of more than two years, having been introduced in April, 1909, and referred to a committee, which made an exhaustive report last month.

D. E. SPENCER,

President, Regina Life Underwriters' Association.

The German system of State insurance is threefold: it embraces (1) sickness, (2) accident, (3) invalidity and old age. The word "invalidity," by the way, is transferred from the German language; it is not used in this sense in English, but is acquiring a technical significance to which there is no objection, provided that it is understood. It means disability or incapacity to earn a living; an "invalid" is a person wholly or largely incapacitated for work, either permanently or for a prolonged period, whatever may be the cause. Old age is a special form of invalidity which is assumed to supervene at the completion of a person's 70th year, whether it actually does or does not.

The principal Act providing for national compulsory insurance against sickness was passed in 1883 and came into operation in 1884. The Act superimposed general insurance upon a large pre-existing body of voluntary insurance already regulated by law and re-enforced by a considerable element of local compulsion, but of a very varied character. This antecedent condition is an important point. It determined the method of administration under the new law, which was designed to utilize existing organizations and to supplement rather than displace them.

The persons who come under the law are, broadly, those employed, whether for wages or salary, in mines and quarries, factories, smelting works, shipbuilding, transport by land and inland waterways, building, handicrafts, commercial and professional offices, the post-office, and army and navy departments. The mercantile marine, agriculture and forestry are not included. The insurance extends to officials as well as workmen, but the former are excluded if they are in receipt of more than $1.50 a day or $500 a year. The total number insured in 1909, the latest year for which figures are available, was somewhat under 13,500,000, of whom 3,500,000 were women. In the first year after the Act came into operation—namely 1885— the total number was 4,500,000. That is to say, in the course of 25 years the number of persons insured has trebled, and the proportion to the whole population has gradually risen from 10 to 20 per cent.

Funds and Administration.

The sick insurance funds are jointly provided by employers and employed in the proportion of one-third and two-thirds respectively. Neither the State nor the local authority contributes, but they provide the service and administrative officers to certain of the funds. The basis on which the rates of contribution are calculated may vary from 1 per cent. to 4½ per cent. of the current wages; the usual rate is between 2 and 3 per cent. The amount due from the employed is deducted from their wages or salary on pay-day and paid in to the fund by the employer, together with half as much again on his own account. There are several classes of funds, because it was the intention of the legislature to utilize the voluntary agencies existing before the Act. They have been retained and supplemented, where insufficient, by the establishment of public insurance offices. Exclusive of the miners, who have a special organization of their own, the total number of funds in 909 was 23,279, divided into seven classes. The most important are the local public offices, which are of two kinds (orts-kassen and gemeinde-kassen); they together account for 65 per cent. of the insured. The next most important class embraces the private funds attached to individual factories and business establishments. A great many of these were in existence before the Act; its effect was to make them general and to impose a common standard. They account for 25 per cent. of the insured. Then there are the old registered aid societies (7.1 per cent.), the guilds (2.3 per cent.), the building and civil engineering industries (0.1 per cent.). The coal miners form a class of their own, as already stated. In 1908 this branch numbered 865,505 insured persons or 6.4 per cent. of the whole.

Benefits Paid For Sickness.

Insurance in a sick fund entitles the insured person to (1) medical attendance, drugs and treatment, whether kept from work or not; (2) if kept from work, sick pay from the third day of illness; (3) sick pay for women for six weeks after confinement; (4) funeral benefit. The sick pay is not less than half the average rate of wages, but must not exceed $1 a day; it is payable for twenty-six weeks, which may be extended by the insurance office to one year, and may be made to begin on the first instead of the third day of illness. If the insured requires treatment in a hospital the benefit is reduced to half and paid to the family. Treatment includes care during convalescence, if necessary. Funeral benefit is usually a sum amounting to twenty times the average rate of daily wages; but there are several modifications affecting different insurance offices. The registered societies only pay half that amount, while others may increase it up to double or substitute a fixed sum of not less than $12.50. It appears that the rate of sick pay granted has a tendency to rise. In the year 1909 11.6 per cent. of the insurance offices paid at the rate of more than half the average wages and 2.1 per cent. paid from two-thirds to three fourths (the legal maximum) of the average wages.

In 1909, excluding the miners, the total expenditure on sickness was, in round figures, $75,000,000, towards which the insured workmen contributed $50,000,000. The rate of contribution was a little under $4.50 a head, the benefit a little over $6.

W. E. BROLEY,

President, Guelph Life Underwriters' Association.

The Act establishing insurance against accidents was passed in 1884, the year following the Sick Insurance Act. The subject gave considerably more trouble in the Reichstag, and it was only after three years' consideration and two abortive attempts that a bill was eventually passed. It came into operation towards the end of 1885. The scope of the measure then passed was extended by three other Acts passed in the following years, and these laws were subsequently consolidated and revised in 1900. Accident insurance covers very much the same classes as the sick insurance, but since it also includes agriculture and forestry and seamen, it extends to a far larger number of persons. The occupations covered fall into four classes—(1) industry and transport; (2) agriculture and forestry; (3) building and construction (civil engineering); (4)

DON'T GAMBLE

with death, for you will surely lose in the end. Taking chances by neglecting life assurance is a great gamble. Your wife and children will be the sufferers.

A policy with the Sun Life of Canada, costing only a few cents a day, will build a wall of protection around your home.

Better sign an application TO-DAY.

"By the street of to-day, man goes to the House of to-morrow."

Write to Head Office, Montreal, for literature on the policy you want.

GROWTH OF THE SUN LIFE OF CANADA

YEAR	INCOME	ASSETS Exclusive of Uncalled Capital	LIFE ASSURANCES IN FORCE
1872	$ 48,210 93	$ 96,461 95	$ 1,064,350 00
1880	141,402 81	473,632 93	3,897,139 11
1890	889,078 87	2,473,514 19	16,759,355 92
1900	2,789,226 52	10,486,891 17	57,980,634 68
1910	**9,575,453 94**	**38,164,790 37**	**143,549,276 00**

SUN LIFE OF CANADA

R. MACAULAY, Pres. S. H. EWING, Vice-Pres. T. B. MACAULAY, F.I.A., Man'g Director.

SPECIAL OFFER TO
LIFE INSURANCE MEN!

The Monetary Times will be sent to any life insurance man weekly to January 1st, 1913, for three dollars, provided that the subscription is received on or before August 1st, 1911. The subscription will begin with the date of the post mark of the letter enclosing your three dollars and will include a free copy of our pamphlet containing the report of the Convention. Be sure to address your order to Life Insurance Manager,

The Monetary Times
TORONTO

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the marine. Under each of these heads are included a certain number of persons employed in Government establishments. The total number of persons insured in 1909 was a little short of 23,400,000, when allowance has been made for between three and four millions who are insured twice over under agriculture and industry. Persons employed in shops and offices and domestic servants are not included. The funds are provided entirely by the employers, who pay an assessment arrived at by a somewhat complicated calculation. It is based on the salaries and wages paid, modified by the risk rate proper to the class of occupation or establishment, and fixed by the insurance corporations.

Compensation for Accidents.

Compensation payable from the accident insurance fund does not begin until after the lapse of thirteen weeks from the time of an accident. During that period a person injured by an occupational accident is provided for by the sick insurance, if insured under the law in any sick fund; if not, the individual employer or the commune takes the place of the sick insurance. It results from this arrangement that whereas the employed contribute nothing toward accident insurance, they pay a proportion of the accident benefit through the sick insurance to which they do contribuate, as explained above.

When benefit becomes payable at the end of thirteen weeks it includes (1) medical treatment, drugs, and appliances; (2) an allowance in case of complete incapacity at the rate of two-thirds the previous wages earned, and for partial incapacity in proportion to the impairment of wage-earning power; if the injured is not only incapacitated for the work, but rendered totally helpless, the amount is raised to full wages; (3) in case of death, funeral money of not less than $12.50, or one-fifteenth of the annual earnings and an allowance to the family reckoned according to circumstances on a fixed scale.

F. MACDONALD,
President, Alberta Life Underwriters' Association.

In 1909 the total number of claims was 664,247, of which 139,070 were fresh ones; and the total compensation paid was $40,000,000.

Old Age and Invalidity.

The insurance against sickness and accident was supplemented in the year 1889 by a law providing for invalidity and old age. Its object was to make provision for cases of inability to earn a living not covered by the other forms of insurance. Such cases arise from protracted or chronic sickness, from accidents causing lasting injury, but not sustained in the course of employment, and from natural decay of the physical powers.

The new principle introduced was the complete contributory system, in which the State enters into partnership with employers and employed. As we have seen, the sickness insurance is provided jointly by employers (one-third) and employed (two-thirds), and the accident insurance by employers alone. The invalidity insurance is provided by the employers and employed in equal parts, but the State adds a fixed sum for each allowance paid and defrays a considerable part of the cost of administration.

The insurance covers all persons over sixteen years of age who work for wages or salaries not exceeding $500 a year in gainful occupations in Government or municipal services, in charitable institutions, and some branches of teaching. It has been extended by the Bundesrat to certain home industries, but does not include domestic servants. The insurance funds are provided by weekly contributions on a fixed scale for each person insured, equally divided between employer and employed. The amount depends on the class in which the insured person is placed. There are five classes of wage-earners, arranged according to estimated annual earnings, with a corresponding scale of contributions and of pensions. The rates of weekly contributions for the several classes are approximately: (1) 3 cents; (2) 5 cents; (3) 6 cents; (4) 7 cents; (5) 8 cents. Payment is made weekly, monthly, or quarterly, according to the time when wages or salaries are paid, by means of stamps, which are affixed to a card carried by the insured person. The required stamps are provided by the employer, who deducts half the value from the wages of the insured. Insurance stamps are on sale at post-offices.

Benefits in This Class.

The chief, but not the sole, benefits are pecuniary. They consist of invalidity allowances and old age pensions. Certain conditions must be fulfilled before an insured person is entitled to receive either form of benefit. Contributions must have been paid for an antecedent period called the "waiting time." For invalidity allowance this period is 200 weeks, provided that at least 100 contributions have been paid.

The amount of invalidity benefit is calculated from a fixed basis, which is for each of five classes of insured persons as follows: (1) $15, (2) $17.50, (3) $20, (4) $22.50, (5) $25 per annum. To these basic sums are added supplementary amounts according to the number of contributions that have been paid by the insured person. To the amount so calculated is further added the State subsidy of $12.50. The old age pensions likewise vary according to the insurance class; including the State subsidy they are for each class: (1) $27.50, (2) $35, (3) $42.50, (4) $50, (5) $57.50.

In addition to these main pecuniary benefits the invalidity insurance has other beneficial features. In certain cases one-half the contributions paid in by an insured person are returnable—namely, to girls and women on marriage; to widows on the death of the husband or, failing a widow, to the legitimate children under fifteen; similarly on the death of a woman to the widower, if disabled, or to children under fifteen, if there is no father.

If the whole of the insurance funds are put together it appears that in 1909 there was expended for the benefit of the insured about $165,000,000, of which they contributed about $75,000,000, the rest being provided by the employers and the State.

DEBENTURES AWARDED.

Stoughton, Sask.—$7,000 6 per cent. 15 years, to Messrs. National Finance Company, Regina.

New Hope, S.D., Sask.—$4,500 5⅜ per cent. 20 years, to Messrs. National Finance Company, Regina.

Alberta and Saskatchewan S.D.—$7,000, to Messrs. National Finance Company, Regina.

Dundas, Ont.—$12,000 5 per cent. 30 years, to Messrs. Dominion Securities Corporation, Toronto.

Village of Delisle, Sask.—$2,200 6 per cent. 15 years to Messrs. Dominion Securities Corporation, Toronto.

Kamloops, B.C.—$85,000 5 per cent. 10, 20 and 25 years, to Messrs. Dominion Securities Corporation, Toronto.

St. Boniface, Man.—$421,669.04 5 per cent., 7, 20 and 30 years, to Messrs. Dominion Securities Corporation, Toronto.

Estevan, Sask.—$33,000 5 per cent. 20 and 30 years, for sidewalks, sewers, and waterworks, to Messrs. National Finance Company, Regina.

Rural Municipality of Strathcona, Man.—$5,000 4 per cent. 20 years, guaranteed by the Province of Manitoba, to Messrs. Alloway & Champion, Winnipeg.

Rural Municipality of Huron, Sask.—$15,000 6 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto. The area is about 200,000 acres in a good farming community, and nearly 40 miles from Moose Jaw.

North Toronto.—$33,325.12 4½ per cent.; $1,941 in 10 instalments, $23,638.45 in 20 instalments, $7,745.67 in 30 instalments, to Messrs. Ontario Securities Company, Limited, Toronto.

Berlin, Ont.—$29,000 4½ per cent., $15,000 in 20 years, and $14,000 in 30 years, to Messrs. Wood, Gundy & Company, Toronto. These debentures were issued for Public school purposes, for granting aid to the Berlin and Waterloo Hospital, and for an addition to the sewerage farm.

Galt, Ont.—$25,000 4½ per cent., maturing June 5th, 1931, to Messrs. Ontario Securities Company, Limited, Toronto. This issue is for the purpose of providing an electric power plant. The assessed valuation of this municipality is $4,762,729, with a net debenture debt of about 7 per cent.

The Bank of New Brunswick, with head office at St. John, N.B., will open a branch in Montreal.

Dame Rumor has nominated the following gentlemen for the Canadian High Commissioner's office:—Sir Frederick Borden, Sir William Whyte, Sir Edward Clouston, Hon. Clifford Sifton, and S. U. M. others.

THE PRUDENTIAL
Life Insurance Company

HEAD OFFICE - - WINNIPEG

Authorized Capital - - $1,000,000.00
Subscribed Capital over - 700,000.00

Our First Policy was issued - - September 4th, 1907
We now have over $5,300,000.00 of Insurance in force
Lowest Premium Rates : Highest Standard of Policy Excellence
Our Record a History of Western Progress

WRITE FOR AN
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G. H. MINER,
Managing Director.

History of Some of Canada's Life Underwriters' Associations

The Montreal association has the honor of being the first life underwriters' association organized in Canada. True there were one or two small local societies of general agents under other names existing previously but no regular life underwriters' association corresponding to the National Association. It was organized on Dec 5th, 1905, with Mr. A. Homer Vipond as president and Mr. T. J. Parkes as secretary.

The association immediately began to do missionary work in other cities throughout Canada, and a few months after its birth it sent a noble band of thirteen to Toronto, at which time the local association in that city and the Life Underwriters' Association of Canada were formed.

This first association is also unique among underwriters' associations in that, when organized, its membership consisted solely of the field men with the rate book, not even city or district managers being admitted.

From the first the association set high ideals before it, and its existence has resulted in a considerable purification of the evils formerly existing. This has been done mainly by the association of the members with each other in a social way, and by definite instruction on the ethics of the business rather than by rules or regulations.

The most important step taken by the association was the incorporation of the Life Underwriters' Association of Quebec, in conjunction with the local associations at Quebec and Sherbrooke. The act of incorporation was passed by the legislature in March last, and among other things gives members of the association the exclusive right to the title of "Chartered Life Underwriter." By a system of probation and examination as to qualifications, the association expects that in a short time the title will have decided value.

During the past year the Montreal association has grown rapidly and is now second in size, if not first, of the associations on the continent.

Toronto Association in Flourishing Condition.

The Life Underwriters' Association of Toronto was first organized on June 4th, 1906. The formation of the local association resulted from a visit of a delegation from the Montreal association, which had come into existence earlier in the year. By the date of the first convention of the Life Underwriters' Association of Canada in August of 1907 the membership numbered 33. This number has gradually increased from year to year until at the present time the paid for membership exceeds 150 while the names on the roll exceed 200.

The first president of the association was Mr. E. H. Bissett, and associated with him were Messrs. J. O. McCarthy, vice-president; W. B. Campbell, secretary; Robt. Lovell, treasurer, and the board of management composed of Messrs. J. S. Mills, W. Hamilton, Geo. H. Junkin, Ira B. Thayer and J. A. McFadden. The officers for 1907 were as follows:—President, Mr. J. O. McCarthy; vice-president, Mr. W. Hamilton; treasurer, Mr. Robt. Lovell; secretary, Mr. N. H. Bastedo; committee, Messrs. R. W. E. Burnaby, H. A. Laurence, J. H. McCabe, Alex. M. Sinclair, G. G. Mills.

1908:—Honorary president, Mr. J. O. McCarthy; president, Mr. Wm. Hamilton; vice-president, Mr. J. A. Tory; secretary, Mr. N. H. Bastedo; treasurer, Mr. S. T. Standford; committee, Messrs. Geo. W. Meyer, H. A. Laurence, G. G. Mills, Weston and A. E. Donovan.

1909-1910:—Honorary president, Mr. Wm. Hamilton; president, Mr. J. A. Tory; secretary-treasurer, Mr. W. E. Nugent; executive committee, Messrs. Meyer, Junkin, Pettes, Lewis, J. S. Mills and Bastedo.

1911:—President, Mr. H. C. Cox; first vice-president, Mr. J. W. Garvin; second vice-president, Mr. Mabee; third vice-president, Mr. Meyer; secretary-treasurer, Mr. J. B. Hall; executive committee, Messrs. Pettes, Standford, Moore, Gifford, Hagarty, Taylor and Robinson.

The meetings of the association have, as a rule, taken the form of a luncheon or supper, followed by one or more addresses from prominent men upon topics of interest to the field man. These meetings have been exceedingly successful, and the attendance has been gradually increasing in number until at present the average attendance is 75 to 100. The association has always aimed at bettering the conditions in field work, and has tried through these meetings to elevate the status of the life insurance solicitor, and to educate him to cleaner methods of doing business. The association has always been strongly opposed to rebating, switching and twisting and other kindred evils, and has actively supported the Life Underwriters' Association of Canada in its efforts to mould the insurance legislation that had this object in view. The association is now in an exceptionally flourishing condition, and its meetings are interesting and well attended.

Quebec Life Assurance Agents' Association.

This association was organized nine years ago. The principal promoters were Messrs. J. B. Morissette, J. T. Lachance, M. Monaghan, J. G. Bruneau, J. F. Belleau, who are still foremost in the ranks of the association.

A. J. MEIKLEJOHN,

President, Ottawa Life Underwriters' Association.

The constitution and by-laws were prepared and read to the first meeting held in the Quebec City Hall by Mr. J. T. Lachance. The first officers were:—President, Mr. J. B. Morissette, North American Life; first vice-president, Mr. Frank Glass, Canada Life; second vice-president, Mr. Jas. F. Belleau, Equitable Life; treasurer, Mr. J. T. Lachance, Manufacturers Life; secretary, Mr. M. Monaghan, Mutual Life of Canada; members of council, Messrs. C. H. Carpenter, New York Life, and J. G. Bruneau, Confederation Life.

The annual meeting for 1911 was held at the Chateau Frontenac, Quebec, on May 15th last, with unusually large attendance. The election of officers for the ensuing year gave the following result:—President, Mr. J. T. Lachance, Manufacturers Life Insurance Company, re-elected; first vice-president, Mr. Jas. F. Belleau, Great West; second vice-president, Mr. M. Monaghan, Mutual Life of Canada; secretary-treasurer, Mr. J. T. Chenard, Confederation Life; assistant secretary-treasurer, Mr. Arthur Lachance, Manufacturers Life; members of council, Messrs. H. R. de St. Victor, Sun Life; P. A. Boutin, Equitable Life; Oscar Morin, Aetna Life; M. Monast, Metropolitan Life, and J. P. Michaud, Union Mutual Life of Portland. The membership has more than doubled during last year and this promises to be the banner year of the Quebec association.

The objects of the association are the reading of papers and delivery of lectures upon life insurance subjects, the discussion of questions relating thereto, the protection of Quebec district agents from outsiders, the collection and preservation of papers read before the association, together with other documents, maps and the formation of social intercourse amongst the members of the profession and generally such matters as may tend to the advantage of the association.

First Banquet a Success.

On June 7th, 1910, the Grey and Bruce Life Underwriters' Association was formed. Mr. E. R. Meachum, honorary president, and Mr. G. F. Weston, superintendent of Manufacturers Life, were present. The following officers were elected:—President Mr. E. E. Miller; secretary, Mr. J. McTavish; treasurer, G. F. Zapp. The next meeting was on June 17th. Mr. Erastus Miller, president of the Manitoba association, an old Owen Sound boy, son of Mr. R. B. Miller, deputy reeve of Owen Sound, was present and addressed the meeting. The constitution and by-laws of the Life Underwriters' Association of Canada were revised to suit this association; the first Friday in each month was set for regular meetings and a board of management appointed. Mr. A. H. Miller, M.P., Huron, another Owen Sound boy and another son of Mr. R. B. Miller aforesaid, was elected honorary president.

Meetings were held regularly on date appointed. These were fairly well attended, many interesting discussions took place and all who attended derived undoubted benefit. The very best of feeling always existed among those present.

At the regular meeting on March 3rd, Mr. R. A. McGregor was elected president for balance of year owing to retirement of Mr. E. E. Miller. Mr. S. J. N. Glazier was appointed vice-president. Full arrangements were made for reception of and complimentary banquet to Mr. Wm. McBride, president of the Life Underwriters' Association of Canada. His first official visit was on March 14th. A business meeting of agents was held at Masonic Hall in the afternoon and banquet at night. After dinner, addresses were given by Messrs. Elias Lemm, mayor; Jno. McQuaker, reeve; R. B. Miller, deputy reeve; Dr. Dow, Joseph Lawson, Guelph association; Rev. J. C. T. Morris, J. Parker, druggist; R. A. McGregor, local president, and others. The local association was favored with presence also of Mr. R. Junkin, assistant manager Manufacturers Life, Toronto, who gave a splendid address of great interest to all present. The banquet was certainly a success considering that it was the first of the kind ever held in this district. A goodly number of both sexes were present and everything went along most pleasantly.

At the annual meeting held June 2nd the following were elected to office for year 1911-12:—President, Mr. R. A. McGregor, North American Life; vice-president, W. T. Schlemn, Prudential Life; secretary, Mr. S. J. N. Glazier, Manufacturers Life; treasurer, Mr. Jno. McTavish, Sun Life.

The retiring secretary was presented with solid gold cuff links, inscribed, as a token of appreciation of his services. Mr. McTavish replied very feelingly.

Develops Better Type of Insurance Man.

It was in 1907 the life underwriters' association movement was introduced into Canada. Central Ontario had a good start, for the autumn of that year saw the inception of a local association. A few far-sighted and self-sacrificing agents realized the necessity of such a union. Mr. W. H. Hill was first president and Mr. John Rothwell first secretary-treasurer. Meetings were held in Peterboro and Lindsay, a constitution drafted and a membership of twelve enrolled.

The year 1908 opened with a rousing banquet addressed by the local members of parliament and representatives from the Dominion association. Mr. H. P. Lindsay occupied the chair and Mr. W. F. Nelson weilded the pen and carried the bag—which was not very heavy. During the year much missionary work was done among the local agents of the different companies doing business in the district. Several matters were cleared up and many difficulties overcome. The year closed with eleven new members.

Under the able management of President W. R. Widdis and scribe C. E. Barnett the year 1909 saw the good work continued, the movement grow, the association assume shape and dimensions which make for permanence. Meetings were held, papers read and topics discussed. Several members attended the Dominion convention in Toronto and returned bubbling over with enthusiasm because of the great success of the movement in general. Three new members were added.

A prosperous year for central Ontario was 1910. The annual meeting and banquet was a high success. Able addresses were delivered by Mr. E. R. Machum, then president of the Dominion association, and by Mr. T. B. Parkinson, the secretary of the same. Most of the companies were represented and many agents showed their interest by coming long distances at some expense and inconvenience to themselves.

J. T. CHENARD,

Secretary, Quebec Life Underwriters' Association. Author of "Useful Information on Life Insurance," an interesting volume especially suitable for canvassers.

President D. H. Moore and Secretary-Treasurer T. Mark, with the able assistance of the executive committee, succeeded in bringing the membership up to fifty-two, and incidentally carrying off the cup given by the Dominion association for the largest percentage of increase in the Dominion of Canada.

The present year will see no decline in association work.

Are you satisfied with the outlook?
Are you making the most of your ability?

Is there a future before you?
Do you want to be a leader of men?

THE UNION LIFE

Head Office, Toronto **Assurance Company**

(The Company with the greatest Development in the past five years)

Offers to men of ability the best field for their talents, has the most opportunities of promotion for workers and rewards its field force commensurate with its success.

Twenty Millions of Insurance in force at July 1st, 1911.

H. POLLMAN EVANS, President.

While we cannot hope to win a similar cup we do hope to increase the efficiency of our society. The association has been fortunate to secure the services of Mr. J. I. Allin for president and Mr. George Southwell for secretary-treasurer.

Like all other great reforms the Life Underwriters' Association of Central Ontario has had difficulties to overcome and opponents of silence. Before association days the agent of one company looked upon the agent of another company as his natural enemy. The meetings have brought them together, and, as they become better acquainted they find out that their opposition is not such a bad fellow after all. It is a common sight now to see two rival agents going together to the different offices of their competitors, chatting in a friendly way about topics common to all insurance men and endeavoring to bring into the association all who are outside the fold.

A better type of insurance man is being developed. One who believes in his business and does not apologize for it, who is willing to live and let live, who can see good in other agents and in other companies, who believes that honesty is the best policy, that all our activities in life are for other people, and who believes that he is a part of the whole and the necessary part, that he will succeed only as he works for the good of all.

Insurance Status Greatly Improved.

The Life Underwriters' Association of Alberta was organized on July 3rd, 1906, at a meeting held in Calgary and called by Mr. T. G. McConkey for that purpose. Mr. C. P. McQueen was elected president and Mr. R. A. Darker, secretary. The constitution and by-laws were adopted at a meeting held on July 23rd.

In March, 1907, the association was incorporated by special act of the Alberta legislature, this being the first association in Canada securing such legal status. During the same year legislation was secured preventing the taxing of license fees against agents by municipalities in the province.

During this, the first year of its existence, the association led in Canada from point of membership (having over fifty members) and won the cup donated by the Dominion association. In 1908 Northern Alberta members withdrew, forming a separate association at Edmonton.

A large amount of business has been transacted by this association since its inception and the status of the life insurance business in the province has undoubtedly been greatly improved by its efforts.

The parent organization has now a membership of over thirty and the president for the year is Mr. Frank Macdonald, provincial manager London and Lancashire Life; the secretary being Mr. E. W. Owen, provincial manager Sun Life.

The Life Underwriters' Association of Saskatchewan was organized in the Sun Life office in Regina in April, 1907. Mr. C. C. Knight, then manager of the Sun, called a meeting for the purpose of organizing on the occasion of a visit of inspection of Mr. T. G. McConkey, who was honorary president of the Life Underwriters' Association of Canada. After hearing an address from Mr. McConkey on the aims and objects of the association movement an association for Saskatchewan was immediately formed, and about fifteen members were enrolled. Mr. C. C. Knight was elected the first president and Mr. J. H. H. Young, of the Canada Life, vice-president. The first annual dinner held in the King's Hotel was attended by life insurance men from all over the province. Representatives were elected on the executive committee from Saskatoon and Moose Jaw and other cities and towns in the provinces. Mr. J. H. H. Young, of the Canada Life, was president in 1908; Mr. W. D. McBride, of the North American Life, in 1909, and Mr. J. A. Westman, of the Dominion Life, in 1910.

The Saskatchewan association grew steadily and prospered during these years. The president for 1911, Mr. D. E. Spencer, manager of the Manufacturers Life, promises to make this year a record one and to take down to the Winnipeg convention a delegation consisting of practically the whole membership.

Owing to the growth of the life insurance interests in Saskatoon and Moose Jaw associations were formed in these cities in March, 1911. Mr. T. B. Parkinson, the honorary secretary of the Life Underwriters' Association of Canada, visited these cities and succeeded in organizing live associations. At the recent annual meeting the secretary reported over twenty-five members and fourteen of the members present obliged themselves to bring in a new member before the next meeting on penalty of forfeiting the amount of the membership fee of the association.

Early in its history the Regina association adopted three rules which were binding on all its members and which may be briefly summarized:—(1) No rebating, (2) no twisting, and (3) no competition after the signing of an application. The association succeeded in having these rules enforced even before these matters were dealt with by the Insurance Act. This has resulted in satisfactory conditions for the insurance agents, and has made their relations throughout the province friendly and harmonious. The ideal of the association is that all its members shall co-operate to advance the best interests of life insurance and in every way protect the interests of policy holders. The gratifying result is that the standing of life insurance men in Saskatchewan has been appreciably raised in the estimation of the general public. The Saskatchewan association is at present engaged in collecting information which may be useful to the Saskatchewan government in modelling an insurance act for the province to be introduced at the forthcoming session of the legislature. The law in this province respecting beneficiaries under life insurance policies requires to be rewritten, and it is also essential that some standard of solvency should be set up for foreign associations and insurance companies entering the province to do business. As the matter stands at present many so-called friendly societies which have been denied registration in several states of the Union are allowed to enter Saskatchewan and Alberta.

The officers of the association for the present year are as follows:—President, Mr. D. E. Spencer, Manufacturers Life; vice-president, Mr. Newton T. Truell, Sun Life; secretary-treasurer, Mr. W. J. Walton, Confederation Life.

JOHN McTAVISH,

Treasurer, Grey & Bruce Life Underwriters' Association, Owen Sound.

Old Limestone City Agents Live in Peace and Harmony.

The Life Underwriters' Association of Kingston and District was organized on January 16th, 1907, when the following gentlemen from Toronto were present:—Messrs. T. G. McConkey, H. C. Cox and W. S. Milne. The names of the life underwriters of Kingston who were present were:—Messrs. J. B. Cooke, Imperial Life; G. H. Gillespie, Standard Life; G. A. Bateman, Sun Life; S. Roughton, Mutual Life; J. O. Hutton, Canada Life; J. R. Urquart, Canada Life; J. Thompson, Canada Life; Jos. F. Swift, Dominion Life; W. J. B. White, Royal Insurance Company of England; T. J. Boon, North American Life; H. G. Chamberlain, Northern Life.

The following officers were elected:—President, Mr. G. A. Bateman; vice-president, Mr. J. B. Cooke; treasurer, Mr. S. Roughton; secretary, Mr. J. O. Hutton. With few exceptions all charter members of the association are taking great interest in the work.

To show the feeling that exists among the members the following quotation from a letter that was received from Past President S. Roughton, who was absent in California on the occasion of the banquet held this year when the Dominion president, Mr. Wm. McBride, M.A., of Winnipeg, was present may be of interest: "I would have liked very much to have been present. I hope the banquet will stimulate a deeper interest in the association work and a generally better feeling among agents (if that is possible). I am pleased for one to say that the association movement has been the means of greatly improving my relations with fellow competitors and I believe every agent can say the same. Under such conditions an agent's work is more pleasant and therefore more profitable."

The membership is the largest in the history of the association and looks forward to making a still further increase in the near future. A great many evils of the business have been eliminated and the life insurance agents of the "Old Limestone City" meet each other in peace and harmony where before they were at loggerheads.

Promotes Greater Fraternity.

The Ottawa Life Underwriters' Association was organized on June 18th, 1906, with the following officers:—President, Mr. R. H. Haycock; vice-president, Mr. John R. Reid; treasurer, Mr. J. B. Robertson, and secretary, Mr. J. W. Mooney. Since that time it has filled a useful place in the business life of the capital by promoting a greater fraternity among the representatives of the various companies. In addition thereto it has placed the life assurance calling on a higher plane by emphasizing the necessity for a continual process of education on the part of each member as a means of keeping up to date and by reducing to a minimum those practices which at one time were a serious detriment to the best interests of the business.

The presidents in succession to Mr. Haycock have been Messrs. R. D. Edey, W. M. Stevens and A. J. Meiklejohn, each of whom in fulfilling the duties of his office has lived up to the high standard set by the first-named gentleman who, because of his long experience, has earned the title of "Dean." Mr. Mooney, the first secretary, with whom the association was loath to part because of his fitness for the position, was succeeded two years ago by Mr. W. Lyle Reid, who still holds the office. The vice-president for the present year is Mr. W. G. Keddie, who in the ordinary course of events will move up to the president's chair. The other members of this year's executive are:—Messrs. R. H. Haycock, I. A. Mill, W. M. Stevens, E. R. Edey and O. B. Shortly. The Ottawa association has taken a prominent place in the larger aspect of the business in its relation to the country as a whole, and had the honor of giving the Dominion association its president, in the person of Mr. John R. Reid, during that rather strenuous period when the Insurance Act was being whipped into shape. Much credit is due to him and his associates on the legislation committee for some of the modifications that were made in the interests of the men who carry the rate book.

All Solicitors Must be Members.

Life Insurance Agents' Association of Prince Edward Island. —On February 9th, 1905, a meeting was held of the life insurance agents doing business in Charlottetown, for the purpose of forming an association, at which meeting a form of constitution and by-laws were agreed upon. The objects of the association were to be for the purpose of promoting good will, harmony and co-operation generally between agents, and to devise and give effect to measures for the protection of their common interests, especially in the matter of rebating. At a subsequent meeting it was resolved to apply for incorporation, and in April of the same year (1905) the association was incorporated. The association meets quarterly and has special meetings as are necessary.

At the annual meeting held last January it was on motion resolved that no provincial manager should appoint a solicitor who would not become a member of the association, and further that all solicitors now appointed must become members. Mr. McBride while visiting this city in April last mentioned that while the island association was the first to be incorporated in Canada, they were also the first in which the provincial manager decided that all field men employed must be members of the association. The membership at present is twenty-eight and the present officers are:—President, Mr. W. K. Rogers, Canada Life; vice-president, Mr. J. O. Arsenault, Mutual Life of Canada; secretary, Mr. T. E. MacNutt, Great West Life.

Good Feeling Pervades London Association.

The Life Underwriters' Association of London was organized May 12th, 1906, with Mr. A. S. Macgregor as president, Mr. H. E. Gates vice-president and Mr. V. Reeve secretary-treasurer, and with fourteen members.

R. A. McGREGOR,

President, Grey & Bruce Life Underwriters' Association, Owen Sound.

The promotion of good-will, harmony and co-operation among the local life agents and the protection of their common interests was then, and still is, its aim. The fees originally were $2.00 per member per annum but have recently been changed to $4.00 for managers, $2.00 for resident and $1.00 for non-resident agents.

The meetings, which are held on the first Saturday of each month, consist of a luncheon and business and educational meeting. Addresses by prominent life insurance men, papers, essays, debates

HON. J. R. STRATTON, M.P., President. J. K. McCUTCHEON, Managing Director. ALBERT J. WALKER, Secretary-Treasurer.

THE HOME LIFE ASSOCIATION
OF CANADA

Head Office, Home Life Building, Toronto
W. H. WHITE, Western Manager. McINTYRE BLOCK, Winnipeg.

YEAR	Cash Premium Income	Interest Income	Legal Reserves	ASSETS
1899	$ 27,856 26	$ 504 87	$ 2,276 24	$ 748,383 79
1901	93,197 95	12,559 83	211,053 91	1,206,064 32
1903	119,663 73	14,086 87	311,040 07	1,319,401 18
1905	164,985 44	26,545 16	602,019 73	1,534,405 37
1907	193,154 15	38,623 03	718,573 80	1,644,925 13
1909	204,525 65	57,285 85	928,536 14	1,868,847 69
1910	210,686 99	67,854 04	1,047,584 39	2,027,739 29

The Home Life issues all popular forms of policies, free from restrictions, and with liberal guarantees.

A few good districts are open for Agents of energy and ability.

and discussions on life insurance topics and the business of the association enliven the meetings.

An annual banquet is held, at which the president of the Life Underwriters' Association of Canada and others actively interested in the association movement give addresses. President McBride of the Life Underwriters' Association of Canada put some western enthusiasm into the association on his official visit and assisted by the local officers succeeded in almost doubling the membership of the association during his three days' visit and largely as a result of this the total number now on the roll of the association is eighty.

The best of good feeling and the utmost enthusiasm pervade the association. Mr. Vivian Reeve is now honorary president; Mr. George McBroom is president; Mr. Geo. H. Davis is vice-president; Mr. Angus Elliott, who has been secretary-treasurer for the past two years and has asked to be relieved, is acting secretary-treasurer.

The Brantford Life Underwriters' Association was organized in September, 1906, with Mr. J. Burbank, Manufacturers Life, as president, and Mr. W. W. Ross, North American Life, as secretary-treasurer. Regular meetings are held on the first Monday in each month to discuss life insurance matters, the reading and discussing of papers, etc. The meetings are usually well attended and the association has always been represented at the Dominion life underwriters' convention.

Mr. J. G. Liddel, Excelsior Life, was president for 1907; Mr. W. H. Hammond, of the Mutual Life of Canada, for 1908, and Mr. Thos. Hendry, of the Sun Life, for 1909, and re-elected for 1910. Mr. W. W. Ross continued as secretary until 1909, when Mr. Donald Thorburn, of the Canada Life, was elected to that position.

Commencing with a membership of nine the association now has fifteen on its roll. The association has been annually visited by the president of the Dominion association, who has always been well received, entertained and sent away rejoicing over the good work that it has accomplished among the life underwriters of Brantford. Mr. J. Burbank, of the Manufacturers Life, who is a member of the executive committee of the Life Underwriters' Association of Canada, will represent Brantford association at the Winnipeg convention in July.

Organized in January of this year with a membership of six the Saskatoon District Life Underwriters' Association has gradually increased until at the present time there are eighteen paid members and several applications pending signatures and the passing of the board.

Mr. A. C. McEowen is president and Mr. R. A. Treleaven secretary, who says that the movement is a good one and the insurance men of Saskatoon although competitors are cultivating that friendly feeling toward one another which is felt all over the Dominion where an association has been organized. Regular meetings are held every two weeks, with usually an attendance of twelve or fifteen.

The first meeting of the Brandon Life Underwriters' Association was held June 14th, 1910, when twenty members enrolled. The president of the Dominion Life Underwriters' Association for 1910, Mr. Machum, was present and several of the provincial managers of the different companies. Since that date regular meetings have been held on the first Saturday evening of each month. At each meeting an address or reading on different subjects, also instructive papers are read and greatly enjoyed by the members.

The association's motto is to make friendly feeling between agents of the different companies and help life insurance on a whole—not to boost any particular company. There is practically no switching or twisting up to the present and not one complaint has been laid to the secretary, so with the first year with such a clear record only goes to show what a few years will do toward making life insurance a different profession to what it was a year ago. The membership has been increased to thirty, which practically takes in every insurance agent in Brandon and who works there.

An enthusiastic meeting on May 29th welcomed Mr. McBride, president of the Dominion underwriters. Several speeches were delivered and the meeting was recorded as one of the best ever held.

Organized in April, 1905, with a membership of ten, the Nova Scotia Life Underwriters' Association now boasts of a membership of thirty-seven. The annual meeting was held June 5th, when the following officers were elected:—President, Capt. S. M. Beardsley; vice-president, Mr. W. C. Somers; secretary-treasurer, Mr. S. V. Freeman.

New Glasgow, N. S., has a branch association with regular meetings and attendance.

The maritime province associations will hold their convention at Halifax in August.

The Windsor District Life Underwriters formed February, 1910, with a membership of seven now has fourteen active members on the roll. Its regular meetings, held the last Friday in each month, are well attended and the secretary states that if the home and head offices were to urge their agents to join local associations it would have more weight than personal solicitations from present members. Mr. J. O. Peck is president and Mr. A. G. Roberts, secretary-treasurer.

The Niagara District Life Underwriters' Association, organized in December, 1910, has a membership of fifteen. Mr. J. K. Kernahan is president and Mr. H. E. Rose, of the Imperial Life, secretary-treasurer.

TRAINING LIFE AGENTS.

Suggestions by a Manager—Must Secure Right Kind of Agents—Must be Posted in Policy-Contracts.

"If you expect to have a successful agency," he said, "you must secure the right kind of agents. The right kind of agents are not always easy to find, yet the material out of which to make them is more plentiful than we sometimes think. The point is, how to find and secure this material, and that is the problem we have to solve. Experienced managers have secured good agents in many ways, and probably there is no end to the number of plans that might be adapted for this purpose, any one of which might be successful and yet all of them at times may prove unsuccessful."

D. THORBURN.
Secretary-Treasurer, Brantford Life Underwriters' Association.

These are the opinions of Mr. H. Farmer, Michigan State manager of the Phoenix Mutual Life of Hartford.

There is Luck in Finding.

"Sometimes we seek agents everywhere and fail to find any; again we find them when we are not seeking them. Sometimes, it seems to me, there is a good deal of luck in the matter. An unusually successful general agent of another company informed me recently that the securing of his best agents was altogether a matter of luck. Of one thing I am certain, we will never accomplish much in the way of agency organization by trying to make life insurance men of the wastrels of other lines of business, an idea which has been current in the past to some extent.

"We want, not the men who have failed in other kinds of business, but the men who have succeeded. We want the best, and, of course, the best are hard to get. Perhaps the surest way to get good men is by the elimination process. Try out many and gradually eliminate the kind you do not want.

Encouragement and a Square Deal

"Having secured a good man, educate him and train him and give him some of your time in teaching and helping him to write applications; keep in touch with him as much as possible and encourage him and help him until he is able to stand alone. Above all things give him a square deal; rather give him a little advantage than take it. If luck is against him for a time, give him a chance. Many successful men have had periods of hard luck and have come through them better and stronger men.

"On the other hand, if the agent is not on the square and is not trying to do right, the sooner you part company with him the better, as it will enable you to give your assistance to more deserving men. Dishonesty and laziness are incurable. You cannot make a hustler of a lazy man, and the dishonest man will take advantage of you at every turn.

Agent Must Know Business.

"See that your agent knows his business, and especially is posted on his company and its policy contracts. Teach him these things and see that he learns them. In this matter we are fortunate in having the assistance of the educational department of our company, which is doing a great work for us and our agents; but the educational department cannot do it all, and the manager must get his agents in shape to properly handle their business.

"The business man of to-day is a busy man, and has no time to waste on tyros. The agent must be able to present his proposition promptly and lucidly, and to answer all pertinent questions off-hand, without waiting to go back to the office or write the manager for information. The business man admires a clever salesman, but has no use for the man who takes up his time and is unable to turn the privilege to account.

"By 'training' an agent I mean personal training, teaching him to secure applications by letting him see you do so. If he is a local agent, visit him as often as you can, as every time you visit him he learns something from you. But if, after a few visits, you find he has not profited by your training, it would be probably a waste of time to try to make anything of him.

"Furthermore, there are some agents who are spoiled by too much assistance, and who will not try to close up deals, but will wait for the manager or someone else to come and do it for them. Such men may be good 'helpers,' but they will not be life insurance salesmen.

Interests are Identical.

"Speaking in a general way, personal contact of the manager with his agents as often as may be necessary is of great advantage. Do not get out of touch with your agent for long periods of time. You should get familiar with his field and know the state of his mind as much as possible. Make him feel that your interests are identical, and that you are ready to help in every emergency.

"At the same time, let it be distinctly understood that if he wishes your help and co-operation he must first demonstrate that he is doing his level best to help himself. A manager's time should be valuable, and he should endeavor to discriminate as between the industrious and the lazy men, between the promising and the hopeless ones, that his efforts may be put forth only where they will bear fruit."

CONSOLIDATION OF STATE INSURANCE IN GERMANY.

Since compulsory insurance was introduced into Germany the various branches—sickness, accident, invalidity, and pensions—have undergone considerable modification, and it has long been intended to blend these branches into a whole. A Consolidation Bill recently came before the German Reichstag for second reading, and a Berlin correspondent states that it contains 1,754 paragraphs, every one of which party representatives have decided to debate. All parties desire to see the Bill passed before Whitsuntide. Herr Bebel, the Socialist leader, has declared on behalf of his party that they will not obstruct, and in order to expedite the passage of the Bill, the House will, contrary to custom, sit on Saturdays.

C. McBROOM,

President, London Life Underwriters' Association.

The Bill providing for State monopoly of life insurance came up in the Italian Chamber of Deputies last week. Signor Mitti, the Minister of Agriculture, defended the Bill and replied to the arguments of its opponents. He explained that its object was to encourage thrift among the people, and that the Government would utilize the profits of the life insurance monopoly to pay old age pensions. He contended that the State was not bound to indemnify or compensate foreign companies doing business in Italy, and the monopoly will not violate any vested interests. Besides, these companies made no profit in Italy, and hence they could not be damaged by the new legislation. He instanced the cases of several companies which have already stopped doing business here.

LARGE LIFE INSURANCE PAYMENTS

Made in Canada and the United States Last Year—Five Hundred and Sixty-three Million Dollars Paid.

Life insurance organizations of the United States and Canada distributed $563,440,000 in 1910, according to computations by The Insurance Press. The payments in the two countries to beneficiaries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of various life insurance organizations—assessment and the like—amounted to $381,440,000. The estimated total of the amounts paid by regular companies in dividends to policyholders, for surrender values, to annuitants, and on claims in foreign countries was $182,000,000.

ANGUS ELLIOTT,

Secretary-Treasurer, London Life Underwriters' Association.

The following is a summation of life insurance payments of all kinds in 1910:

Claims paid in the United States and Canada	$381,440,000
Payments for dividends and for surrender values and to annuitants and foreign policyholders (estimated)	182,000,000
Grand total	$563,440,000

Along all lines of benefits under policies—death claims, endowments and dividends—the transactions of the regular life insurance companies continued to increase last year, under the normal conditions that prevailed. New insurance for more than $2,600,000,000 of protection was written, and, after the policy-account deductions, the insurance in force showed an increase of nearly $1,000,000,000.

Normal Business Conditions.

An indication of normal business conditions in 1910, according to life insurance records in the New York Insurance Department, where 90 per cent. of the insurance in force throughout the country must be accounted for, was the decrease of disbursements for surrendered, lapsed and purchased policies. The amount of the decrease was about $187,000, compared with $3,059,000 for increase in 1909 and $14,543,000 for increase in 1908.

For policyholders who were able to hold their protection throughout the year, dividend payments were increased largely. The record of dividends paid by the companies that reported in New York showed an increase to the amount of $10,839,572, compared with $9,195,734 for increase in 1909 and $7,730,107 for increase in 1908. Several millions of dollars of dividends were applied for the purchase of annuities and paid-up additions to insurance carried.

A Notable Feature.

According to that record, a notable feature of the transactions was that the amount of the dividend distributions ($72,874,538) was $17,470 in excess of the amount of disbursements for surrendered, lapsed and purchased policies ($72,857,068).

Besides showing increase of the amount paid, the record accounted for dividends due and unpaid, including amounts left on deposit, showing an increase of $1,641,829, compared with $1,361,864 for increase in 1909. Dividends declared on or apportioned to annual and deferred dividend policies in 1910, payable in 1911, amounted to $72,648,141, an increase of $6,015,647 over declared dividends for 1910. The amounts set apart, calculated or provisionally ascertained upon deferred dividend policies had a total of $272,939,437, an increase of $5,580,103 for the year.

The increase of loans on policies was normal. According to the returns of companies to the New York Department, the amount of the increase of the loan account was about $44,400,000. Increases in previous years were: 1909, $34,964,000; 1908, $55,450,000; 1907, $72,587,000; 1906, $27,279,000.

Business disturbances caused the increases in 1907 and 1908. Commercial credit had to be sustained and temporary embarrassments of individuals in minor affairs had to be relieved in the closing months of 1907 and the early months of 1908, and the applications for loans on life insurance were granted readily under the obligations assumed when the policies were written. Never before had general business disturbances caused so great appreciation of the value of investment of a part of the premiums as an available asset.

Toward the close of 1910 the indications were that hard times had not been acute enough to cause calls for loans on policies beyond a normal amount. Life insurance returns for the year have proved that the situation was sized up correctly.

Policy Reserve is Loan Basis.

A mistaken idea is that a loan is based on the face value of a policy. The fact is that the reserve of the policy is the basis of a loan, the reserve increasing in amount each year, if premiums be paid. Of course, the loan is a lien on the policy, reducing the amount payable to a beneficiary. Loan liens at the close of 1910 amounted to $441,396,466 for the companies that reported in New York. The figures prompt this warning: Don't borrow on life insurance and leave loans for widows and orphans to pay!

The promotion of new companies was continued to a small extent last year. Insurance commissioners' denunciation of reprehensible stock-selling schemes had effect on would-be promoters.

Amount of New Insurance.

Business insurance boomed, the amounts of new insurance ranging from $100,000 to $1,000,000. The appreciation of life insurance for the protection of business interests has increased notably in the past three years. Chief executives and managers of departments of corporations, on whose energy and experience successful transactions depend, have taken insurance against the contingencies of financial loss and interruption of operations in the event of death.

Life insurance for the individual capitalizes unearned income; for the corporation or partnership it capitalizes productive value in affairs less sentimental than those of the home.

N. T. TRUELL,

A well-known Western Underwriter.

For the sustainment and extension of credit, bankers and business firms have demanded the taking of life insurance, temporarily or permanently, according to needs. For protection in case of a bond issue and the creation of a sinking fund to meet the issue at the time of maturity, the endowment form of insurance is ideal.

Of the distributions of life insurance money in 1910, according to special reports from the companies, several were on account of commercial insurance. Of the insurance carried by the president of two corporations, who fell from a train and was killed in December, $75,000 was payable to each of the corporations.

The payments of fraternal orders and similar assessment organizations increased also in 1910. The year was eventful for fraternal insurance. After several conferences, a committee of the

WINNIPEG AND WESTERN CANADA

W. McBRIDE.

E. R. MACHUM.

LIFE UNDERW

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1909-10.

T. B. PARKINSON,
Vice-President

T. G. McCONKEY.

SANFORD EVANS.

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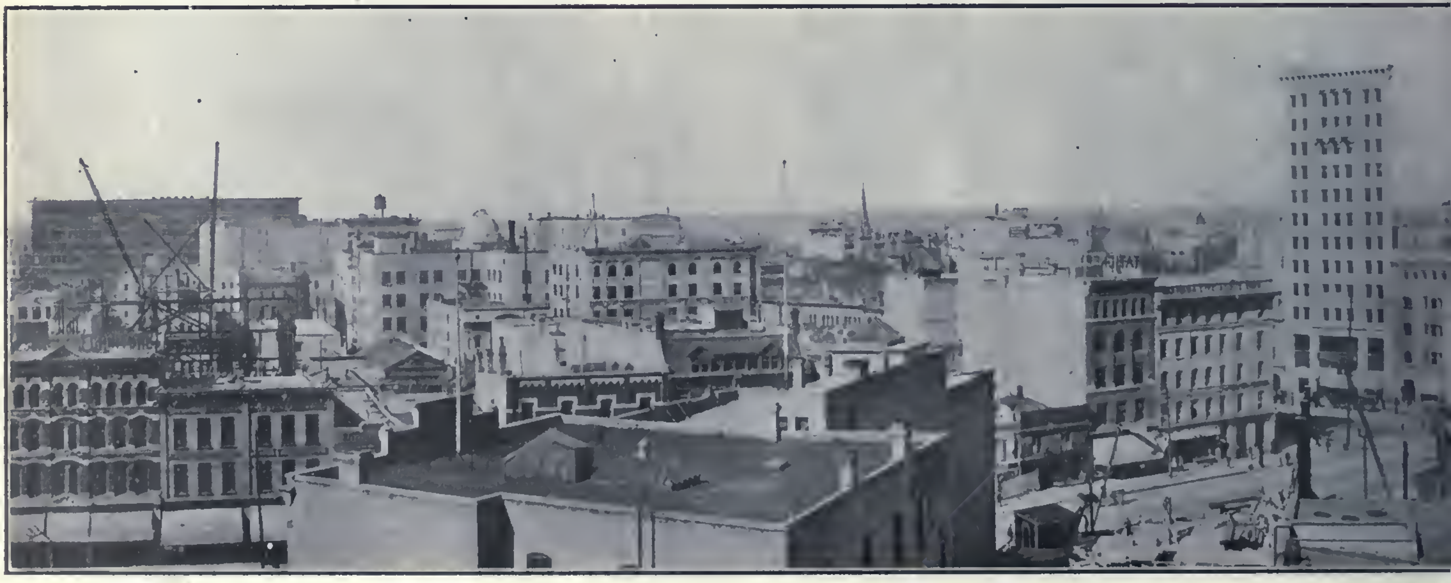

BIRD'S-EYE VIEW OF WIN

WELCOME THE LIFE UNDERWRITERS

ERS AND OTHERS.

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President, and Past Presi-
Underwriters' Association.

President, Life Underwriters'
la, 1908-09.

Life Underwriters' Associa-
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ary, Dominion Association;
Association, 1909-10.

J. B. MORISSETTE.

JOHN R. REID.

NROD.

JOHN A. TORY.

T. B. PARKINSON.

EG'S BUSINESS SECTION.

National Convention of Insurance Commissioners and representatives of the National Fraternal Congress and the Associated Fraternities of America agreed upon a uniform bill for the regulation and control of the organizations by the insurance departments of the States, with the purpose of establishing adequate rates and attaining solvency. The bill was submitted at the sessions of the legislatures of many of the States this year. As to adoption, the record to date is not complete.

From reports sent have been tabulated the policies of $10,000 and upward to the number of 2,538. The largest insurance on an individual was for $475,250; the next largest, $320,000.

Well-known Men Insured.

Names of well-known men in the list of payments: Chief Justice Melville W. Fuller, Justice David J. Brewer and Thomas F. Walsh, Washington, D.C.; Thomas C. Platt, George Crocker, Seth B. French, Judge Charles H. Truax, Louis Klopsch, proprietor of the Christian Herald; John H. Washburn, former president of the Home Insurance Company; Dumont Clarke, president of the American Exchange National Bank; Charles H. Treat, former United States Treasurer, and John H. Huyler, New York; Leslie D. Ward, vice-president of the Prudential Insurance Company; James B. Dill, East Orange, N.J.; John Farson, banker, Oak Park, Ill.; Napoleon B. Broward, former governor of Florida; Hugh T. Inman, Atlanta; Benjamin F. Crouse, insurance commissioner of Maryland; Neil Burgess, Ezra F. Kendall and H. V. Donnelly, actors.

J. W. CORBETT,

President, Kingston Life Underwriters' Association.

The number of women who had policies was noticeable. Mary B. Dun, of R. G. Dun & Co., had insurance to the amount of $200,000.

The largest of the amounts of claims paid is credited to the city of New York, three boroughs ($36,446,750), with Philadelphia ($14,072,000) second in the list, and Chicago ($13,243,500) third.

The following summary, by States, shows the amounts of claims paid by life insurance organizations in the United States and in Canada during 1910:

Alabama	$4,150,000
Arizona	600,000
Arkansas	2,700,000
California	10,500,000
Colorado	4,000,000
Connecticut	8,000,000
Delaware	1,000,000
District of Columbia	1,915,000
Florida	2,000,000
Georgia	6,700,000
Idaho	500,000
Illinois	22,300,000
Indiana	8,400,000
Iowa	7,000,000
Kansas	3,600,000
Kentucky	7,500,000
Louisiana	4,500,000
Maine	3,500,000
Maryland	7,500,000
Massachusetts	26,250,000
Michigan	9,750,000
Minnesota	5,000,000
Mississippi	2,900,000
Missouri	11,500,000
Montana	1,250,000
Nebraska	3,000,000
Nevada	325,000
New Hampshire	2,000,000
New Jersey	16,250,000
New Mexico	650,000
New York	69,500,000
North Carolina	3,500,000
North Dakota	900,000
Ohio	19,650,000
Oklahoma	1,600,000
Oregon	1,450,000
Pennsylvania	40,000,000
Rhode Island	3,500,000
South Carolina	3,300,000
South Dakota	1,000,000
Tennessee	4,100,000
Texas	6,850,000
Utah	650,000
Vermont	1,900,000
Virginia	5,250,000
Washington	2,600,000
West Virginia	2,500,000
Wisconsin	7,100,000
Wyoming	350,000
Canada	20,500,000
Total	$381,440,000

The following are details of the $20,500,000 paid in Canada:

Montreal	$2,097,000
Toronto	1,077,500
Quebec	618,500
St. John	613,000
Winnipeg	326,000
Ottawa	225,000
London	223,000
Vancouver	194,000
Victoria	164,000
Hamilton	161,000
Halifax	150,000
Belleville	137,500
Fredericton	125,500
Kingston	122,000
Windsor	107,000
Calgary	99,000
Charlottetown	85,000
Westmount	82,500
Ingersoll	80,500
Kincardine	74,000
Sherbrooke	70,000
St. Thomas	65,000
Edmonton	61,000
Peterborough	55,000
Levis	51,000
Amherst	47,500
Moose Jaw	46,500
Sorel	45,000
Regina	42,500
North Bay	39,500
New Glasgow	37,500
Kentville	37,000
Brantford	35,500
Guelph	34,500
Moncton	34,500
Sydney	34,500
Barrie	34,000
St. Henri de Marcouche	34,000
Ahuntsic	33,000
Nelson	33,000
Cornwall	32,000
Clarence	30,000
Hull	29,000
Comaplix	28,500
Orillia	28,000
Picton	27,000
Port Arthur	27,000
Owen Sound	27,000
Brockville	26,000
Summerside	26,000
Oshawa	23,500
Woodstock	23,000
Long Lake	20,500
Harcourt	17,500
Lakeview	17,500
Notre Dame	17,500
Springfield	16,500
Pointe Claire	16,000
Almonte	15,500
Douro	15,500
Invermay	15,500
St. Sauveur de Quebec	15,500
Watford	15,500
Sault Ste. Marie	13,500
Lunenburg	11,500
Waterloo	11,500
Yarmouth	10,500

BRITISH GOVERNMENT INSURANCE SCHEME.

Summary of Its Provisions—Big Scheme Will Cost Many Millions—How It Will Affect the Middle Classes

The Government scheme of insurance, recently introduced in Great Britain, can be divided briefly in two parts: (1) Sickness and Invalidity Insurance. (2) Insurance against Unemployment The sickness insurance is to be compulsory on all who earn wages or salaries under the income tax-level of £3 a week. The exceptions referred to are: (1) Army and Navy, for which special provision is to be made. (2) Teachers, whose case is also to be separately dealt with. (3) Civil servants and municipal employees, who already have their own schemes. (4) Commission agents employed by more than one firm. Casual labor is, as far as possible, included.

W. K. ROGERS,

President, Prince Edward Island Life Underwriters' Association.

The funds will be provided by 4d. a week contribution from the employee, and 3d. from the employer, while the State, i.e., the ordinary taxpayer, will furnish 2d. weekly per head. Payment will be made on the German plan, by stamps affixed to cards dealt with by the post offices. Married women not employed outside their homes are excluded, but it is estimated that 700,000 women will come under the compulsory provisions of this far-reaching measure. For those persons who are their own employers, a voluntary branch is arranged, men paying 7d. weekly and women 6d. Summed up, the scheme includes:—By compulsion: Men 9,200,000, women 3,900,000, boys 500,000, girls 300,000, total (compulsion) 13,900,000. Voluntary: Men 600,000, women 200,000, total (voluntary) 800,000; grand total 14,700,000. Here are the benefits under this measure:

List of the Benefits.

I. Medical Relief—i.e., adequate and indeed more generous payment for the Friendly Society doctor, and separate payment for drugs, to be made up at the chemist's. The doctor will in future prescribe without dispensing, and the poor will for the first time be sure of the costlier among necessary medicines.

II. A maternity allowance of £1 10s., on condition that the mother does not return to work for four weeks after childbirth.

III. A loan of 1½ millions a year for the building of sanatoria for tuberculosis, and a grant of £1,000,000 a year for maintenance. This last grant is to be made at the rate of

1s. per member per annum, to be paid out of the insurance fund, with

4d. per member per annum added by the State.

There are to-day 500,000 persons in these islands suffering from consumption, and only 2,000 beds in suitable sanatoria.

IV. Sick allowances at the following rates:

For men—10s. a week for first three months; 5s. for next three months.

For women—7s. 6d. a week for first three months; 5s. for next three months.

The lower rate for women is due to their lower scale of payment—3d., instead of 4d., a week.

V. Disablement pension, for permanent inability to work, 5s. a week—the same figure, that is, as the old-age pension.

Sickness benefit will not commence until the member has paid in for six months. Disablement pension will not be payable until two years of membership.

Benefits are made subject to the patient obeying doctor's orders, and a man who is ill through his own misconduct will be entitled to medical treatment, but to no monetary allowance.

Certain exceptions to benefit should be mentioned.

Persons over 50 years will receive: Men 7s. 6d. for the first three months' illness instead of 10s., and woman 6s. instead of 7s. 6d.

Persons between 16 years and 21 years will receive: Boys, 5s. for three months, girls 4s. for three months; this instead of the normal 10s. for three months.

Children under 16 years who, being employed for a wage, must join the fund, will be entitled to medical treatment only.

Nothing at Death.

Nothing is to be paid at death; that department is for the present left by the Government to the existing insurance offices and the various benefit societies.

The cost to the State is put at: This year, nil; 1912-13, £1,742,000; 1913-14, £3,359,000; 1915-16, £4,563,000. We feel great doubts about the totals here, because at starting the scheme includes all ages, and consequently the expenditure on benefits will be high. However, it appears that the Friendly Societies and the trade unions are to assist in the working of the scheme, and it remains to be seen what will ultimately be the cost of thus substituting collective compulsory thrift for that of the voluntary kind which, as it constantly grows, carries with it invaluable moral gains to the rank and file of the whole nation.

As to Unemployment.

Then in Part II. of this Bill we have the section relative to unemployment. This section applies to the engineering, the shipbuilding, and the building trades—that is, to 2,400,000 workers. The contributions are: From employer, 2½d. per week; from workmen, 2½d. per week; from State, 25 per cent. of the cost of the scheme.

Employers must make the remittance, which amounts to 21s. 8d. a year. A reduction to 15s. a year will be made in the case of all employers who pay a year at a time. This is an inducement to such employers to keep in hand a regular instead of a fluctuating staff.

The benefit under the scheme is, subject to revision, 7s. a week for 15 weeks. On the average, workers must not receive more than one week's benefit for every five weeks' contribution, a stipulation which will eliminate the loafer.

No benefit will follow dismissal for misconduct, and a man must be prepared to accept at fair wages a job if it be offered him through the Labor Exchanges.

The cost of the scheme will be roughly: From workers, £1,100,000; from employers, £900,000; from State, £750,000; total, £2,750,000.

R. A. TRELEAVEN,

Secretary, Saskatoon Life Underwriters' Association.

The well-known sociologist, Mr. Arnold White, commenting upon the British Government insurance scheme, recently introduced, says that the tradesman who earns his living by strenuous toil cannot join in the pæans of appreciation of the Bill. The scheme, he says, is magnificent, but it is not business. Society has decreed and agreed, and has rightly decreed, that in this England of ours no man shall starve. Society justly accepts the duty of providing for the weaker brethren. But the old Biblical law that if a man will not work neither shall he eat is repealed by Mr. George, and the repeal is enormously popular. The House of Commons is unanimous. But as Mr. Bright said, the House of Commons is never unanimous except when it is wrong.

"We have all our own children to support," continues Mr. Arnold White, "and also the children of those by whom reckless fecundity is regarded as one of the rights of man. The burden is well-nigh insupportable. Taxes, rates, and charities, which are even more insistent than taxes and rates, already absorb the margin which remains after rent, food, education and unavoidable charges are defrayed. I know 11 middle-class, brain-working families, who are the strength of England, who could not afford to take a holiday last year because their available margin of cash was reduced below the point where the possibility of a week at Margate or in Norway or Switzerland was practical. The middle class, to which I belong, are unrepresented in Parliament. When a Bill like the Old-Age Pensions Act is discussed, it is invariably discussed from the standpoint of the rich or the very poor. That does not exhaust the situation.

J. T. LACHANCE,

President, Quebec Life Underwriters' Association.

"The middle classes are the backbone not of our nation alone, but of every nation. Mr. George's new Bill will not hurt the rich, and will greatly benefit the prolific poor, but the pinch comes to those—on whose behalf I plead—who cannot support improvident marriage by others without stinting their own children. I receive letters by the hundred asking me how middle-class men can get out of England. To these letters I have no reply to give. Rome fell by the ruin of her middle classes, and England will break up if the case of the honest strenuous brain laborer is saddled with the intolerable burden of insuring against the consequences of ungovernable fecundity in the proletariat. Politicians may be forgiven for blessing a scheme which is a bid for popular support—which to them is salaries, titles and place. But for myself and my class I protest."

Report of Actuaries.

An actuarial report on the British national insurance scheme against sickness has been made to the Treasury by Messrs. George F. Hardy and Frank B. Wyatt. They estimate that the total contributions by the insured and employers and the State in the eight years following the initiation of the scheme will be as follows:—

	People's share.	State's share.
1912-13	£16,482,000	£1,944,000
1913-14	18,348,000	3,534,000
1914-15	18,711,000	4,084,000
1915-16	19,010,000	4,240,000
1916-17	19,431,000	4,366,000
1917-18	19,759,000	4,478,000
1918-19	21,208,000	5,061,000
1919-20	22,568,000	5,498,000

The actuaries estimate that on May 1, 1912, the total number of persons eligible as contributors to the scheme will be 16,479,000, divided as follows:

	Compulsory.	Voluntary.
Males	10,241,000	1,578,000
Females	4,118,000	542,000
Total	14,359,000	2,120,000

◆

Most monarchs, princes and millionaires are strong advocates of insurance, which they regard as the safest form of investment.

The Czar of Russia carries policies aggregating £1,800,000, the Kaiser £1,000,000, and King George nearly £1,000,000.

One American millionaire is insured for $4,000,000, while the majority of wealthy American financiers hold policies ranging from $100,000 to $1,000,000.

MORE THAN TWELVE THOUSAND PER CENT.

Has Been the Gain in Premiums Received by Canadian Life Insurance Companies in Forty-one Years—Some Remarkable Statistics.

The total amount of life insurance in force in Canada last year was valued at $856,100,082. Forty-one years ago the amount was $35,680,082. The increase in that period was more than 2,200 per cent. An analysis of the figures reveals the gratifying fact that Canadian life insurance companies have not only kept pace with their British and American competitors, but have surpassed them in the matter of the obtention of business. The following table gives the wonderful record of life insurance, amount in force, in Canada during the past four decades:—

Year.	Totals.	With Canadian Companies.	With British Companies.	With American Companies.
1868 ...	....	....	....	....
1869 ...	$ 35,680,082	$ 5,476,358	$16,318,475	$13,885,249
1870 ...	42,696,712	6,404,437	17,393,922	18,898,353
1871 ...	45,826,035	8,711,111	18,405,425	18,709,499
1872 ...	67,233,684	13,069,811	19,258,166	34,905,707
1873 ...	77,500,896	15,777,195	18,862,191	42,861,508
1874 ...	85,716,325	19,634,319	19,863,867	46,218,139
1875 ...	85,009,264	21,957,296	19,455,607	43,596,361
1876 ...	84,250,918	24,649,284	18,873,173	40,728,461
1877 ...	85,687,903	26,870,224	19,349,204	39,468,475
1878 ...	84,751,937	28,656,556	20,078,533	36,016,848
1879 ...	86,273,702	33,246,543	19,410,829	33,616,330
1880 ...	91,272,126	37,838,518	19,789,863	33,643,745
1881 ...	103,290,932	46,041,591	20,983,092	36,266,249
1882 ...	115,042,048	53,855,051	22,329,368	38,857,629
1883 ...	124,196,875	59,213,609	23,511,712	41,471,554
1884 ...	135,453,726	66,519,958	24,317,172	44,616,596
1885 ...	149,962,146	74,591,139	25,930,272	49,440,735
1886 ...	171,315,696	88,181,859	27,225,607	55,908,230
1887 ...	191,694,270	101,796,754	28,163,329	61,734,187
1888 ...	211,761,583	114,034,279	30,003,210	67,724,094
1889 ...	231,963,702	125,125,692	30,488,628	76,348,392
1890 ...	248,424,567	135,218,990	31,613,730	81,591,847
1891 ...	261,475,229	143,368,817	32,407,937	85,698,475
1892 ...	279,110,265	154,709,077	33,692,706	90,708,482
1893 ...	295,622,722	167,475,872	33,543,884	94,602,966
1894 ...	308,161,436	177,511,846	33,911,885	96,737,705
1895 ...	319,257,581	188,326,057	34,341,172	96,590,352
1896 ...	327,800,499	195,303,042	34,837,448	97,660,009
1897 ...	344,012,277	208,655,459	35,293,134	100,063,684
1898 ...	368,523,985	226,209,636	36,606,195	105,708,154
1899 ...	404,170,673	252,201,516	38,025,948	113,943,209
1900 ...	431,069,846	267,151,086	39,485,344	124,433,416
1901 ...	463,769,034	284,684,621	40,216,186	138,868,227
1902 ...	508,812,305	308,202,596	41,556,245	159,053,464
1903 ...	548,443,000	335,638,940	42,127,260	170,676,800
1904 ...	587,880,790	364,640,166	42,608,738	180,631,886
1905 ...	630,334,240	397,946,902	43,809,211	188,578,127
1906 ...	663,217,116	426,870,465	46,193,020	189,953,631
1907 ...	685,523,485	450,573,724	46,462,314	188,487,447
1908 ...	719,516,014	480,266,931	46,[illegible]61,957	193,087,126
1909 ...	780,370,232	515,415,437	46,998,444	217,956,351
1910 ...	856,100,082	565,669,110	47,801,798	242,629,174

T. E. MacNUTT,

Secretary, Prince Edward Island Life Underwriters' Association.

The total amount of life insurance in force has increased from $35,680,082 in 1869 to $856,100,082 in 1910. This is a sum of more than $820,520,000 or 2,299 per cent. in that period. The gain even in the past ten years has been striking, amounting to $392,331,048 or 84 per cent. In the forty-one years' period Canadian companies show an increase in the amount in force of $560,192,752 or 10,230 per cent. This compares with an increase of 192 per cent. of the British companies and of the American companies 1,647 per cent. Canadian companies increased the amount of life insurance in force in the past ten years by $281,000,000 or 98 per cent. The American companies come second with a gain in the same period of $104,000,000 or 74 per cent. and the British third with only $7,000,000 or 19 per cent.

The following figures show the progress made in the matter of premiums received and how the Canadian, British and American companies have shared the totals:—

Year.	Totals.	By Canadian Companies.	By British Companies.	By American Companies.
1868 ...	....	....	....	....
1869 ...	$ 1,238,359	$ 164,910	$ 515,741	$ 557,708
1870 ...	1,464,347	203,922	531,250	729,175
1871 ...	1,852,974	291,897	570,449	990,628
1872 ...	2,265,522	417,628	596,982	1,250,912
1873 ...	2,597,658	511,235	594,108	1,492,315
1874 ...	2,844,410	638,854	629,808	1,575,748
1875 ...	2,882,387	707,256	623,296	1,551,835
1876 ...	2,803,310	768,543	597,155	1,437,612
1877 ...	2,647,407	770,319	577,364	1,299,724
1878 ...	2,610,677	827,098	586,044	1,197,535
1879 ...	2,606,757	919,345	565,875	1,121,537
1880 ...	2,721,128	1,039,341	579,729	1,102,058
1881 ...	3,094,689	1,291,026	613,595	1,190,068
1882 ...	3,544,605	1,562,085	674,362	1,308,158
1883 ...	3,774,749	1,652,543	707,468	1,414,738
1884 ...	4,132,318	1,869,100	744,227	1,518,991
1885 ...	4,619,978	2,092,986	803,980	1,723,012
1886 ...	5,195,720	2,379,238	827,848	1,988,634
1887 ...	6,001,405	2,825,119	890,332	2,285,954
1888 ...	6,561,848	3,166,883	928,667	2,466,298
1889 ...	8,224,845	4,459,595	979,847	2,785,403
1890 ...	8,004,151	3,921,137	1,022,362	3,060,652
1891 ...	8,417,702	4,258,926	1,030,479	3,128,297
1892 ...	9,070,354	4,729,940	1,088,816	3,251,598
1893 ...	9,632,779	5,156,008	1,073,541	3,403,230
1894 ...	9,909,275	5,435,031	1,079,330	3,394,914
1895 ...	10,292,354	5,702,783	1,137,366	3,452,205
1896 ...	10,602,666	6,075,454	1,137,607	3,389,605
1897 ...	11,215,818	6,598,012	1,174,732	3,443,074
1898 ...	11,994,164	7,107,073	1,210,601	3,676,490
1899 ...	13,038,707	7,805,174	1,276,229	3,957,304
1900 ...	15,006,941	9,373,405	1,372,355	4,261,181
1901 ...	15,189,854	9,133,890	1,346,666	4,709,298
1902 ...	17,077,560	10,048,204	1,415,273	5,614,083
1903 ...	18,240,265	10,882,650	1,435,318	5,922,297
1904 ...	19,969,324	11,959,100	1,473,514	6,536,710
1905 ...	22,080,717	13,947,827	1,500,232	6,632,658
1906 ...	22,364,456	14,093,056	1,583,861	6,687,539
1907 ...	23,143,872	14,963,714	1,567,951	6,612,207
1908 ...	24,697,939	16,081,504	1,546,941	7,069,494
1909 ...	26,507,750	17,440,900	1,589,991	7,476,859
1910 ...	29,791,707	19,971,666	1,580,555	8,239,486

Increase in Premiums Received.

The total premiums received in 1869 amounted only to $1,238,359. Last year those figures had changed to $29,791,707, a gain in the forty-one years of $28,553,348 or 2,300 per cent. The increase in the total premiums received in the past decade amounted to $14,601,853. From 1869 to 1910 the British companies' gain in total premiums was $1,064,814 or 206 per cent. The American companies' change was $7,681,778 or 1,377 per cent. The gain made by Canadian life companies in premiums received in the four decades was remarkable, being $19,806,756 or 12,010 per cent.

The number of policies in force in 1877 was 50,830, which increased last year to 1,172,125. The gain in the number of policies in force with Canadian companies was 538,357 or 3,112 per cent. British companies increased their policies in force in the same period by 13,785 or 144 per cent., while the American companies gained 569,153 policies or 2,372 per cent.

What percentage of the business is held by Canadian life insurance companies is a question frequently asked. The following tables give a lucid reply:—

Companies.	Percentage held of amount in force.				Percentage held of premiums received.			
	1869	1899	1909	1910	1869	1899	1909	1910
Canadian	15	62	66	66	13	59	65	66
British	45	9	6	6	41	9	6	5
American	38	28	27	28	45	30	28	29

Last year the Canadian life companies held 66 per cent. of the amount in force compared to 6 per cent. held by the British companies and 28 per cent. held by American companies. Canadian companies also received 66 per cent. of the premiums in 1910, British companies receiving 5 per cent. and American companies 29 per cent. As will be seen from the above, the Canadian life insurance companies' records are in keeping with the rapid development in other spheres of business.

ONE HUNDRED AND FIFTY DOLLARS

Per Capita Represents the Total Life Insurance in the United States—Some Interesting Figures.

Speaking to an audience of life insurance men at Washington, in 1910, President Taft said: "You represent possibly the greatest, certainly one of the most important, instrumentalities for the saving of capital in the world." The President was not exaggerating. The number of people in this country who make use of life insurance as a means of saving exceeds the total number who avail themselves of all the other recognized modes of thrift. Thus, if we add together the nine millions of savings banks depositors, the seven millions of persons who own their own homes, the two million building and loan society stockholders, and the million and three-quarters of corporation stockholders, we shall have, not reckoning duplications, not more than twenty millions of investors, whereas the number of persons who hold policies, ordinary and industrial, in life insurance companies, exceeds twenty-eight millions. These twenty-eight millions do not include the number of certificate-holders in fraternal and assessment associations. Old-line or legal reserve life insurance is the only kind of insurance that is worth the serious attention of business men.

Insurance Per Capita.

The total life insurance carried in the United States to-day is about $150 per head of the population, a sum considerably greater than that of any other country in the world. The companies reporting to the New York Insurance Department had, on December 31, 1910, $14,680,268,315 insurance in force. They had a total premium income of $533,060,996, and assets amounting to $3,665,630,535, which represents approximately as large a sum of money as the total savings in all the banks of the country.

E. W. OWEN,

Secretary, Alberta Life Underwriters' Association.

Yet, with all its magnificent proportions and its intimate relation to our social life, there is probably no business so little understood, or rather, so much misunderstood, by the public at large. Were life insurance better understood we should not have so many people asking what is the need of keeping these billions of assets lying idle, seeing they are not wanted for the mismanagement of the past.

Vigilance, The Price of Safety.

Neither would there be so much patronage of unsound insurance concerns, of which, notwithstanding increased departmental vigilance, there are still too many in the land. Neither would we see so much estrangement between policyholder and company, leading the latter to look upon the company's interests as antagonistic to his own, instead of realizing that he is himself part of the company. Indeed, it is not too much to say that the policyholders, by their stolid indifference, were partly to blame for the purpose of paying current claims. Eternal vigilance is the price of safety here as elsewhere. Life insurance executives are, as a rule, men of a high type of character, but all men are fallible, and there can be no more wholesome check upon a fallible executive than an intelligent and inquisitive body of policyholders. The supervision of the State departments, valuable as it is in many States, is no substitute for the exercise of the policyholder's own brains.

Life insurance, whether conducted by stock companies, mutual companies, or assessment or fraternal associations, is co-operative in its nature.—Moody's Magazine.

IN THE BOND MARKET.

Finances of the Dominion Revised—Railway Board and London Debentures—Haileybury's By-law Defeated.

Claims for damages amounting to $3,500,000 have been filed with the executive council by the Alberta and Great Waterways Railway project against the Alberta provincial government. One of the claims is for $2,500,000 made by the railway and construction companies. The Royal Bank of Canada has put in a claim for $398,000. The Empire Supply Company ask $121,796.65 for ties, timber, logs and loss of profit. Messrs. Campbell and Brown have an item of $3,340 for goods, building roads and breach of contract.

Some one wrote to the railway board regarding the issue of $90,000, London, Ont. debentures for Niagara power purposes, complaining that the money was not needed for capital expenditure, but that the commissioners were charging up the capital expenditure, materials and work that should come out of current revenue.

The railway board at once wrote to Mr. Meredith, the city solicitor of London, calling his attention to the complaints, and asked for the fullest information on the expenditure, for which the money is needed. That information is now being forwarded.

These debentures were issued by the city council at the request of the water commissioners, the money to be used for extending the system, installing meters, and many other things in connection with the development of the business.

Finances of Saltcoats.

Saltcoats, Sask., has a population of about 545. The assessed valuation for taxation is $283,040, while the estimated value of taxable property within the municipal limits amounts to $439,300, estimated value of property exempt from taxation $30,945, and floating debt $973. The electric light or gas debenture debt, net debenture debt is $15,500. Total value of assets owned by municipality is $7,145, and the present rate of taxation is, general 7, school 15.

The town has two chartered banks, hotel, three churches and a large school.

A by-law designed to relieve the town of Haileybury, Ont., of the responsibility of extending its permanent improvements was defeated yesterday by a large majority. The by-law proposed that the expense of all permanent improvements be borne entirely by the citizens in whose locality they were made and that no such works be constructed otherwise. The by-law was originated by Mayor Green, but roused enormous opposition from all public spirited citizens of the town. Haileybury has a magnificent site for a town and has been building up steadily and progressively, along solid and substantial lines and its citizens generally take a keen interest in its welfare.

Subscriptions to the British portion of the $30,000,000 Hukwang Railway loan to China were opened at London recently and immediately closed, having been largely over-subscribed. The issue was quoted at a premium of one per cent.

Camrose does not Favor Municipal Bonusing.

That the town of Camrose is opposed to the principle in vogue in many towns of granting numerous exemptions and in addition making a loan or grant to industrial concerns was shown at the council meeting when Mr. George Edwards, of Hamiota, Man., presented a proposition for moving his flour mill here. Mr. Edwards said he would require a loan of $10,000 at 6 per cent. interest, a free site and exemption from taxation for ten years. As security for the loan a plant costing $16,000 to $18,000 would be built, and later a 5,000 bushel elevator. The council expressed the opinion that a mill would greatly benefit the district for wheat growing, but did not endorse the proposal to loan $10,000, as it is felt that the industry that cannot bring outside capital to Camrose and pay a good interest on the investment has not much justification for its existence.

A private bond issue is being made by the T. Eaton Company, Limited, Toronto. The employees of the store may deposit their savings there and the present bond issue is in the shape of the debentures issued for limited periods by trust and loan companies. The bonds, in denominations grading from $100 to $5,000, will not be available for purchase by the public, and, for the present at least, no employee below the grade of department manager will be eligible to purchase. The securities bear an attractive interest rate which is payable quarterly, and they are not transferable without the consent of the company. On thirty days' notice by either the company or the holder, they can be redeemed.

MUNICIPAL BOND SALES FOR JUNE.

London Market is Congested—Six Provinces Make Sales.

The municipal bond sales for June as compiled by The Monetary Times amounted to $3,983,670 compared with $3,946,047 for May and $2,187,588 for the corresponding period last year.

Six provinces were on the market and the largest sales were made by the province of Alberta when bonds to the amount of $2,793,922 were sold. Edmonton, Alta., issued $1,905,100, of which $175,000 were for schools. Strathcona and Lethbridge also made fairly large sales.

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January	$ 2,540,862	$ 881,838	$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	....
August	3,011,242	1,312,953	....
September	1,503,108	2,841,486	....
October	1,510,132	2,211,461	....
November	2,725,166	2,292,781	....
December	1,100,428	566,113	....
Total	$31,532,960	$29,043,325	$19,569,554

The Ontario government loan of $2,500,000 was issued last month through the Bank of Montreal in London, England, at 101. This was part of the loan of $5,500,000 which was authorized by the legislature at its last session, and was in the form of provincial stock bearing four per cent. In view of the large number of loans being floated on the British market this year, it was thought advisable to issue only part of the total amount. Of this issue 74 per cent. of the total was left in the underwriters' hands. This is the second provincial loan floated this year. The first, for $290,000 for the Algonquin Park, was taken up in Toronto. The British loan was largely for the Temiskaming and Northern Ontario.

The summary of the sales for June is as follows:—

Alberta	$2,793,922
British Columbia	218,000
Manitoba	250,992
Nova Scotia	64,600
Ontario	542,906
Saskatchewan	113,250
	$3,983,670

The following are the particulars:—

ALBERTA.

Gadsby S. D.	$ 10,000	5½	1931
Lethbridge	441,000	4½	1921-31-41
Stettler	28,500	5½	1921-31
St. Albert S. D.	5,000	5	1941
Edmonton S. D.	175,000	4½	1951
Edmonton	1,730,100	4½	——
Strathcona	401,122	4½-5	1931-41-51
Small schools	3,200	6	1921
	$2,793,922		

BRITISH COLUMBIA.

Penticton	$ 20,000	5	1941
Coldstream	87,000	5	1940
Chilliwack	111,000	5	1951
	$218,000		

MANITOBA.

Starbuck S. D.	$ 4,000	5¼	1931
Small schools	10,000	—	1921
Gilbert Plains S. D.	2,500	4½	1931
Brandon	119,442	5	1941
Brooklands S. D.	50,000	5	1931
Bannatyne S. D.	59,000	5	1931
Adamson	2,000	5½	1931
Small schools	4,050	6	1921
	$250,992		

NOVA SCOTIA.

Halifax	$64,600	4	1945

ONTARIO.

Rainy River	$ 16,200	5	1918-26-41
County of Oxford	36,000	5	1941
Kenora	140,000	5	1941
Altona	3,000	5	1921
Wentworth County	26,000	4½	1931

(Continued on Page 250.)

BOND DEALERS

Town of Berlin, Ont.

4½% DEBENTURES

Maturing 1912 to 1941

Interest Payable Annually

Price Rate to Yield 4½%

Particulars Mailed on Request

Wood, Gundy & Co.

LONDON, England. TORONTO, Canada.

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited Bank of Montreal Messrs. Glyn, Mills, Currie & Co.

Opportunities for the Re-Investment of
Maturing Securities and July Dividends

Our QUARTERLY LIST of BOND OFFERINGS just published gives complete description of a selected range of Government, Municipal, Corporation and Industrial Issues.

An investment may be had of $100, $500 or $1,000 denomination :—Income yield as high as 6%.

Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security.

Copy sent on request.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
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CANADA LIFE BLDG..
MONTREAL.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

Gentleman wishes to obtain good investment with occupation in Europe (not London). Canadian banking and commercial experience. Investment $5,000 to $10,000, more if security warrants. Principals or solicitors only; Box 321, Monetary Times, Toronto.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By a Tariff Company, first-class experienced Special Agent for Alberta and British Columbia. Only men with Western experience need apply. In making application, state experience, salary wanted, etc. P.O. Box 1481, Vancouver, B.C.

LONDON AGENCIES for Canadian Companies or Businesses in **Financial Matters** will be undertaken by The London Agency, Limited, 65 London Wall, London, England.

MUNICIPAL BOND SALES FOR JUNE.

(Continued from Page 248.)

Chatham	19,491	5	1912
Lindsay	47,200	4½	1921-31
Midland	20,000	5	1931-41
Mountain Township	12,942	5	1931
Wiarton	13,650	5	1924
Township of York	10,500	5	1931
Barrie	16,450	4½	1921-31-41
Cochrane	50,000	6	1912-31
Penetanguishene	52,000	4½-5	1931-41
Kingston	79,473	4½	——
	$542,906		

SASKATCHEWAN.

Mortlach	$ 5,000	6	1926
Watrous S. D.	10,500	5¼	1941
Jansen	1,000	6	1921
Kipling	7,000	6	1926
Small schools	4,050	6	1921
Battleford	48,000	5	1956
Zealandia, S.D.	8,500	5½	1931
Fleming S. D. No. 45	14,000	5	1941
Municipality of Francis	12,000	5	1931
Small schools	3,200	6	1921
	$113,250		

DIVIDEND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of One per cent. on the Ordinary shares in the Capital stock of The Mexican Light & Power Company, Limited, payable on the 15th day of July, 1911, to shareholders of record, at the close of business on the 8th day of July, 1911. That the transfer books of the Company for the Ordinary shares be closed from the 10th day of July to the 15th day of July, 1911, both days inclusive.

By order of the Board.

W. E. DAVIDSON,
Toronto, Canada, June 28th, 1911. Secretary.

IMPERIAL BANK OF CANADA.

Dividend No. 84

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1911, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of August next.

The transfer books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board,

D. R. WILKIE,
Toronto, 28th June, 1911. General Manager.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE

An Interim Dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending June 30th, 1911, has been declared payable July 15th, 1911, to shareholders of record of the 30th June, 1911.

By Order of the Directors,
THOMAS GREEN, Cashier.
W. GLASGOW, N.S., June 22nd, 1911.

PAY-AS-YOU-ENTER CAR CORPORATION.

50 Church Street.

New York, June 17, 1911.

The Board of Directors have this day declared a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company, payable July 15, 1911, to stockholders of record at the close of business July 5, 1911. Checks will be mailed by the Standard Trust Company of New York.

CHARLES S. FIELDSTEEL,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending June 30th, 1911, payable July 20th to shareholders of record at the close of business on July 7th.

By order of the Board,

W. S. HART,
Montreal, June 20, 1911. Secretary.

Maple Leaf Milling Company

LIMITED.

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the quarter ending July 4th, 1911, payable July 18th, 1911, to shareholders of record July 4th, 1911. Transfer Books will be closed from July 4th to July 17th inclusive.

By Order of the Board,
J. CARRICK
Secretary

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

BOND DEALERS

C. A. Kennedy & Co.

Bond Dealers

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MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

Bannatyne School Debentures

20 years $59,000.00 5%

Portage Ave., Winnipeg, District, 3 miles out

$40,000.00	Straight Term	20 years
19,000.00	Equal Instalments	$1,000 each

Assessment, $1,036,080.00 Total Debs., $59,000.00
Acreage selling for as high as $3,000.00 per acre. Portage Ave. frontage $70.00 per foot.

AT ATTRACTIVE RATE.

J. G. MACKINTOSH & CO.

Aikins Block - - WINNIPEG, Man.

OUR JUNE LIST OF

Municipal and Corporation Bonds

MAILED ON REQUEST

Canadian Debentures Corporation
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Johnston, McConnell & Allison, Bond and Investment Brokers, Montreal

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

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TRUST DEPARTMENT
Acts as Trustees, Transfer Agents, Registrars — Executors

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Deals in High Grade Investment Bonds.

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Montreal - - Canada

Dominion Power and Transmission Company

1st Mortgage 5% Bonds, due 1922 to 1932. Interest payable semi-annually. Denomination $1,000.

Statement of Earnings for 1910

Gross Earnings	$1,912,646.06
Operating Expenses and Taxes	1,087 178.56
Net Earnings	825,458.50
Interest Charge	321,900.00
SURPLUS	$ 503,558.50

Prices to yield 5.40% to 5½%

We recommend these Bonds for safe investment

J. A. MACKAY & CO., Limited

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MONTREAL

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TORONTO

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Securities can be purchased or sold most economically and most safely by use of the advertising columns of **The Monetary Times.**

CAMPBELL, THOMPSON & COMPANY OFFER

$300,000 7% Cumulative Preference Shares

AT PAR, with a Bonus of 25% in Common Stock

OF

The Campbell Flour Mills Co.

(Incorporated under the laws of the Province of Ontario) LIMITED

HEAD OFFICE - - WEST TORONTO

CAPITALIZATION

	Authorized	Issued
7 per cent. Cumulative Preference Stock	$650,000	$650,000
Common Stock	650,000	650,000

BOARD OF DIRECTORS

HON. ARCHIBALD CAMPBELL, Toronto,
President The Campbell Milling Co., Ltd.

JAMES A. RICHARDSON,
Vice-President James Richardson & Sons, Grain Merchants, Kingston, Ont.

D. A. CAMPBELL,
Secretary-Treasurer The Campbell Milling Co., Ltd., Toronto.

A. W. CAMPBELL,
Director The Campbell Milling Co., Ltd., Toronto.

N. H. CAMPBELL,
Director The Campbell Milling Co., Ltd., Toronto.

JAMES PLAYFAIR,
President Inland Lines, Ltd., Midland, Ont.

E. B. THOMPSON,
Campbell, Thompson & Co., Toronto.

TRANSFER AGENTS AND REGISTRAR—Toronto General Trust Corporation.

BANKERS—The Bank of British North America.

SOLICITORS—For Company—Coatsworth & Richardson.
For Issue—Bicknell, Bain, Strathy & McKelcan.

MILLS—West Toronto, Peterborough, Ont. Under construction—Midland, Ont.

THE COMPANY HAS NO BONDED OR MORTGAGE INDEBTEDNESS.

Application will be made in due course to have both Preference and Common Shares listed on the Toronto Stock Exchange.

Campbell, Thompson & Co. will receive subscriptions for $300,000, or 3,000 shares of $100 par value each of the 7 per cent. Cumulative Preference Stock at par, carrying a bonus of 25 per cent. Common Stock. Payments may be made as follows:

25 per cent. on allotment.
25 per cent. on September 15th.
25 per cent. on November 15th.
25 per cent. on January 15th.

Subscribers have the privilege of prepaying in full the balance upon their shares.

Interest at the rate of Six per cent. will be allowed on all payments up to January 15th, 1912. After that date, the regular dividends of Seven per cent. will accrue.

Dividends will be payable quarterly.

PROPERTIES.

THE TORONTO MILL is well situated on a valuable site of about **three acres**, and has a capacity of 1,000 barrels of flour and 100 tons of feed per day. It is running day and night, but has been unable to supply the ever-increasing demand for its products.

THE PETERBOROUGH MILL was purchased (May 15th, 1911) from the Central Milling Company. It is well situated on the main line of the C.P.R., and has a capacity of 400 barrels of flour and 30 tons of feed per day. It is a most valuable addition to the Campbell Milling Co.'s plant, and it is necessary to run day and night in order to relieve the congestion of business of the Toronto mill.

THE MIDLAND MILL—A site for a new mill has been secured beside the Aberdeen elevator at Midland, Ont., comprising nine acres of land, including a water frontage of 500 feet, on which it is intended to erect the new mill, which will have a capacity of 1,500 barrels a day, with buildings arranged to increase the output to 3,000 barrels per day, without structural alterations or additions. The Aberdeen elevator has a capacity of 1,200,000 bushels, and is one of the most complete and up-to-date on the lakes.

The Tiffin elevator, with a capacity of two and a half million bushels, is within easy reach. The G.T.R. and C.P.R. have centralized in building huge elevators at Midland and Victoria Harbor.

The directors, after full consideration of the many possible locations, have decided there is no better situation in Canada for milling for both export and eastern trade than at Midland, where all the advantages of low freight rates, cheap electric power (hydro-electric), and a low fixed assessment for ten years have been secured.

ASSETS.

The Company has acquired the business of the Campbell Milling Company, which includes the mills and elevators at West Toronto and Peterborough. The mills, real estate, equipment, good-will, etc., have been conservatively valued at $525,024, not taking into consideration the valuable site and concessions at Midland, and from the shares now offered to the public, the Company will have about $300,000 in the treasury to carry on the business and build the new mill at Midland, making total assets of $825,024, there being no bonds or mortgages on the real estate or plants.

The Canadian Appraisal Company have appraised the plants.

On the investment of the two mills now running, the Campbell Flour Mills Company, Limited, are earning **eighteen per cent.**, after allowing for all expenses, depreciation, etc., and with the same experienced management and advantages enumerated in the prospectus, it is reasonable to suppose that when the new capital is invested it will bring equally good returns.

EARNINGS.

We hereby certify that the earnings of the Campbell Milling Co., West Toronto, after allowing for cost of management, depreciation, etc., have been as follows:

12 months ending July 31st, 1910	$41,974 93
9 months ending April 28th, 1911	46,394 65

(Signed) STIFF BROS.,
Chartered Accountants.

The interest required to pay 7 per cent. on Preference Stock is $45,500. From the above earnings it will be noticed that this amount is earned by the Toronto mill in **nine months**, and with the added capacity of the Peterborough plant now in operation, and the Midland Mill, which will soon be in operation, this will more than double the present capacity, so the earnings will be very materially increased.

ESTIMATED EARNINGS.

The mill at Midland will be completed early in 1912, and when the three mills are running, figuring very conservatively by past earnings, the net profits are estimated as follows:

Net earnings	$100,000
7 per cent. preferred dividend	45,500
	$54,500
Showing over 7 per cent. on the common	45,500
	$9,000

THE GROWTH OF BUSINESS.

The necessity for expansion is shown forcibly by the following figures, which represent the annual gross sales of the Toronto mill:

1907	$545,103 16	1909	$1,108,966 00
1908	836,630 17	1910	1,130,477 20

EIGHTEEN YEARS OF SATISFACTION.

The new Company receive the benefit of the good-will and business, which has given eighteen years of satisfaction to the purchasers of their brands of flour, such as **"Cream of the West," "Queen City"** and **"Monarch."** It is the only large flour mill situated in the City of Toronto, and in eighteen years they have built up a tremendous local trade, besides being well-established throughout the Dominion, West Indies, South Africa, Newfoundland and the United Kingdom.

MANAGEMENT.

The Management of the Company is in strong, practical hands. The President, the Honorable Archibald Campbell, has been in the milling business a life-time, and associated with him are his three sons, who have been managing the business for six years. The experience of James Playfair, of Midland, and Mr. James Richardson adds strength to the Board of Directors. The Directors have been looking ahead and have extended all their lines and formed connections, feeling confident that with their present organization and all the advantages enumerated above, they will be able to dispose of the entire products of the new mill, in addition to their present output, at profitable rates.

MARKET.

Flour is an every-day necessity, and flour ground from our Canadian North-West wheat is finding a ready market the world over, and, with increasing home markets, it is necessary for our established mills to greatly increase their output to take care of the ever-increasing production of wheat.

Subscription books are now open at our offices, and will close on or before Monday, July 17th, at 3 o'clock p.m.

The right is reserved to allot only such subscriptions and such amounts as may be approved, and to close subscription books without notice.

Prospectus and forms of application may be obtained from and applications forwarded to

CAMPBELL, THOMPSON & CO.

43 King Street West, Toronto

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LIMITED
BOND BROKERS AND FINANCIAL AGENTS
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MONTREAL

OUR JUNE LIST
CONTAINS MANY ATTRACTIVE OFFERINGS

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Bond Exchange Bldg.,
REGINA - - - CANADA

We offer **$36,000**
County of Oxford
ONTARIO
DEBENTURES
at an attractive price.
Assessment $28,301,874
Total Debenture Debt 290,186
Population over 37,000.
C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

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(Members Montreal Stock Exchange).
A general stock exchange business transacted.
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Reports on any Canadian or American securities furnished on application. Our weekly circular gives an analysis of the position of
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17 ST. SACRAMENT ST. MONTREAL

Ask for our list of attractive
Municipal and Corporation Bonds
For re-investment of July Dividends.
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MONTREAL.
Bell Tel. . . . . . Main 519 & 2701.

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containing particulars of bonds to
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INVESTMENT BANKERS
TORONTO - CANADA

CITY OF KINGSTON
4½% debentures—straight term or instalment.
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Write for our new bond list.
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Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from
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Dept. H. **164 St. James Street • • Montreal**

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, July 15, 1911, for the purchase of debentures of the Town of North Bay; $45,000.00 for Storm Sewer purposes, and $100,000.00 for Water Works Extension purposes, both bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works.

North Bay, Ont.,
June 23rd, 1911.

HILLCREST MINES SCHOOL DISTRICT 1916.

Tenders are invited by the undersigned for Debenture No. 1, dated May 11th, 1911, for $3,500.00, bearing interest at the rate of five and one-half per cent. per annum, principal repayable in ten equal annual instalments of $350.00. Coupons covering principal and interest payable at the Union Bank of Canada, Frank, Alberta.

FRANK J. SMITH,
Secretary-Treasurer.

DEBENTURES FOR SALE.

Sealed tenders marked tenders for debentures, will be received up to 6 o'clock p.m., July 15th, 1911, for the purchase of $13,000 debentures, with interest at five per cent. per annum, of the School District of Harrison, No. 431.

Debentures dated October 1st, 1911, repayable in twenty years, interest and principal due 15th December each year, commencing December 15th, 1911.

Further particulars may be had on application.

No tender necessarily accepted.

C. JOHNSON,
Secretary Harrison School.

Drawer 85,
Newdale, Man.

CITY OF TRAIL, B.C.

Tenders will be received for twenty-five thousand dollars ($25,000) twenty year 6% City of Trail school debentures, maturing July 3rd, 1931, up to 8 p.m., July 17th, 1911.

W. E. B. MONYPENNY,
Clerk.

DEBENTURES FOR SALE.

Twenty-two thousand dollars debentures of the Roman Catholic Separate School Board of Windsor, Ont., payable January 1st, 1931, with interest at five per cent., payable half-yearly on the 1st days of January and July in each year. Tenders received to July 15th, at 1 p.m.

JOHN MOYNAHAN,
Secretary.

Windsor, Ont.

POSITION WANTED.—Young man wants position in good office. Six years' experience in banking. References and experience furnished upon request. Box 325, Monetary Times.

The Mond Nickle Company will issue £20,000 5 per cent. first mortgage debentures at par for the new enlarged smelting works at Coniston, Ont.

The Royal Securities Corporation, Toronto, issued this week the public prospectus of the city of Edmonton, Alta., £302,000 5½ per cent. debentures at 103.

Mr. C. E. Sanders, who has for some years acted as Ontario inspector for the Atlas Insurance Company, has been appointed local manager for Manitoba, Saskatchewan and Alberta, with headquarters at Winnipeg.

The L'Union Fire Insurance Company, one of the largest of the French fire insurance companies, has opened Canadian headquarters in Montreal, under the management of Mr. Maurice Ferrand. The company was established in 1828.

BEFORE INVESTING
JULY DIVIDENDS
See our list of carefully selected
PROVINCIAL & HIGH GRADE
Canadian Municipal
Debentures : : : :
YIELDING FROM 4% TO 5½%

Ontario Securities Company
Limited
TORONTO - - ONT.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Saskatchewan.

McGillivray, No. 2208, $1,250. J. Fraser, Kamsack.
Radimno, No. 2682, $1,200. W. Pinianski, Yorkton.
Anderson, No. 2694, $1,500. J. G. Black, Midale.
Kincora, No. 2726, $2,000. J. Bews, Holbeck.
North Fork, No. 2768, $1,200. J. C. Jones, Stone.
Beacon, No. 2805, $1,300. G. M. Emmons, Eyebrow.
Stonepile, No. 2737, $1,200. D. Sinclair, Gull Lake.
St. Ann's, R.C., No. 14, $1,200. Rev. C. Maillard, Wolseley.
Look Out, No. 693, $500. J. B. Swallow, Willowbrook.
Ridge, No. 851, $1,000. E. D. Potter, Box 46, Prince Albert.
Sunnybank, No. 2559, $1,500. R. A. Walters, Rosetown.
Kensington, No. 2723, $1,300. A. Scott, Fiske.
Brooks, No. 2728, $1,200. C. Montgomery, Cando.
Fort Qu'Appelle, No. 26, $17,000. W. Thomson, Fort Qu'Appelle.
Zealandia, No. 1613, $8,500. H. Goodall, Zealandia.
Ear Hill, No. 2663, $1,600. M. Wilson, Ear Hill.
Sundwall, No. 2778, $1,400. C. O. A. Travis, Govan.

Alberta.

Clover Bar, No. 212, $1,200. I. R. Lindsay, Clover Bar.
Erskine, No. 1493, $9,000. C. B. Morton, Erskine.
Dennis, No. 2092, $2,000. A. W. Hildreth, Brooks.
Gadsby, No. 2134, $10,000. F. J. Long, Gadsby.
Inverlea, No. 2239, $1,600. J. S. Davie, Crossfield.
Czahar, No. 2322, $800. R. Stewart, Whitford.
Edon, No. 2335, $1,100. J. Hiltz, Haneyville.
Hammer Hill, No. 2361, $1,500. D. McBean, Gleichen.
Gough Lake, No. 2366, $2,000. I. D. Taylor, Leo.
Hilda, No. 2412, $1,200. H. Jeske, Hilda.

◆

The stock of the Toronto Electric Light Company is being transferred to the syndicate acting for the Electrical Development Company. This transfer was authorized by the Toronto Electric shareholders at their last annual meeting. About $5,000,000, the amount still to be paid to the shareholders is being supplied by London capitalists.

BOND DEALERS

We recommend for investment the
6% First Mortgage Sinking Fund Bonds of

The Spanish River Pulp and Paper Mills, Limited

Price 98 and Interest Yielding Over 6%

This company has the right to cut all the pulpwood on an area of 6,000 square miles, watered by the Spanish River and its tributaries.

Exclusive of pulpwood, the company's assets, consisting of plant, waterpower, buildings, etc., are appraised at $2,480,000.

The net earnings last year were sufficient to meet the bond interest two and one-half times.

The pulp and paper industry in Ontario is less likely to suffer from depression than any other. All the product of this company is sold in the United States, and the growing scarcity of pulpwood there is indicated by a steadily-rising market for Ontario pulp.

These bonds, in our opinion, offer exceptional security, and we shall be pleased to explain the security more fully on request.

DOMINION BOND COMPANY, Limited

Royal Bank Bldg., Toronto Montreal Ottawa London, Eng.

Western Debentures

MUNICIPAL
SCHOOL DISTRICT

To yield the Investor from 4½% to 5½%.
Price on application

ALLOWAY & CHAMPION
WINNIPEG, MANITOBA
ESTABLISHED 1879.
Members of Winnipeg Stock Exchange.

BURNETT & CO.
STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange
12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.
G. H. Smithers J. J. M. Pangman G. W. S. Henderson

MUNICIPAL
DEBENTURES
& SCHOOL

INVEST
July Funds
— IN —
MunicipalBonds

Good Rate
Good Security

SEND FOR OUR LIST

Brent, Noxon & Co.
49-50 Canada Life Building
Toronto, Can.

Manual of Canadian Banking
By H. M. P. ECKARDT
Postpaid to any country - - **$2.50**
Orders for third edition now received by
THE MONETARY TIMES
62 Church St. : : : : : Toronto, Ont.

THE PRINCIPLES OF SOUND INVESTMENT

Ample Security.
Fair Rate of Income.
A Broad Market.
Probable appreciation in value.

We offer Bonds combining
these points to yield 5% to 6%.

PARTICULARS ON REQUEST

Royal Securities Corporation, Limited
164 St. James Street, MONTREAL, Que.
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price July 6 1911
		Cobalt	
....	....	Bailey	5 4¾
2,000	1	Beaver Con....	49 48
900	1	Buffalo	200 160
2,500	1	Cham.-Ferland	13 12⅛
500	1	City of Cobalt..	15 11
5,000	1	Cobalt Central.	5 2
8,930	1	Cobalt Lake...	21½ 20½
4,000	5	Coniagas	710 700
1,000	1	Foster.........	5 4½
....	....	Gifford	4 2
1,500	1	Great Northern	15½ 15
....	....	Gould..........	2½ 2
....	....	Green-Meehan.	3 2¾
2,500	1	Hargraves.....	14 11
7	1	Hudson's Bay.	100 80
3,000	5	Kerr Lake.....	520 500
....	....	Little Nipissing	3½ 3
2,000	1	McKin.-Darr'gh	170 168
....	....	Nancy Helen..	3 1
2,000	1	Nova Scotia...	10¼ 9½
405	1	Ophir..........	16 12
....	....	Otisse.........	1¾ 1¼
2,500	1	Peterson Lake.	9¾ 9
1,685	1	Right of Way..	10 7½
1,403	....	Rochester	4¾ 4¼
5,000	1	Silver Leaf....	3½ 3¼
1,500	1	Silver Queen...	47¼ 47
....	....	Union Pacific..	....
2,500	1	Temiskaming..	47¼ 47
....	....	Wettlaufer	122 115
		Porcupine	
....	....	Apex...........	20 19½
....	....	Coronation	40 33
....	....	Foley-O'Brien .	150 110
....	...	Detroit	....
3,000	5	Hollinger......	1425 1400
2,000	1	Monita	25 20
....	....	Pearl Lake	62 61
3,000	1	Pre't'n E.Dome	... .
2,000	1	Porc. Tisdale..	11 9
2,000	1	Porc. Imperial.	17 15
1,000	1	Porc. Central..	89 ....
....	....	Porc. Canada..	118 112
....	....	Porc. Northern	73 72
1,500	1	United Porc....	65½ 5
2,000	1	Vipond.........	61½ 61
....	....	West Dome....	210 208
....	....	Rea Mines.....	....

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

*There are $850,000 bonds outstanding.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price July 7 1910	Price June 29 1911	Price July 6 1911	Sales Week ended July 6	Price July 7 1910	Price June 29 1911	Price July 6 1911	Sales Week ended Ju'y 6
$	$	$	$										
4,866	4,866	2,653	243	British North Am.	7	....	....	....	......	....	....	....	......
10,000	10,000	8,000	50	Commerce	10	200	 207	.... 205½	269	....	206½	.... 205½	230
4,000	4,000	5,000	100	Dominion.........	12	239¾	239½ 239	238	154	....	241 210	239	4
3,000	3,000	2,250	100	Eastern Townships....	9	....	....	....	......	 160	174	174 170	......
2,745	2,742	3,063	100	Hamilton.............	11	200 198	.... 201½	200½	42	....	....	....	......
2,500	2,500	2,500	100	Hochelaga............	9	....	....	....	......	....	175 170	170½ 170	90
1,352	1,264	425	100	Home Bank (u)........	6	....	....	....	......	....	....	....	......
5,912	5,799	5,799	100	Imperial.	12	227	 227	 225	26	....	....	....	......
6,000	6,000	4,900	100	Merchants Bank	9	 176	201	200	......	175	200 199	199	12
1,000	1,000	1,250	100	Metropolitan Bank .	10	....	 197	 197	......	....	....	....	......
4,000	4,000	4,400	100	Molsons..............	11	....	 205	 205	......	204¼	208 205½	207½ 207	8
14,400	14,400	12,000	100	Montreal.............	10	 250	 256	 256	......	 250	258 256	 261	130
2,000	2,000	1,300	100	Nationale	7	....	....	....	......	....	124½ 124	124½ 124	......
891	890	1,590	100	New Brunswick (u)...	13	....	....	....	......	....	....	....	......
2,207	2,207	150	100	Northern Crown (u)...	5	....	....	....	......	....	....	....	......
3,570	3,369	6,271	100	Nova Scotia..........	13	.. 280½	....	273	......	280¼	.... 266½	273 272¾	......
3,500	3,500	3,900	100	Ottawa........ ...	11	210	209	209	......	 208	208	208 200	7
1,000	1,000	425	100	Provincial Bank (u) ...	5	....	....	....	......	....	....	....	......
2,500	2,500	1,250	100	Quebec	7	....	....	....	......	 123	137½ 136	138 136	43
6,200	6,200	7,000	100	Royal Bank...........	12	....	....	....	.. ..	240 239¾	239 238	239 238½	66
2,000	2,000	2,500	50	Standard	12	226	223½	223½	10	....	....	....	......
973	944	281	100	Sterling (u)..........	5	....	....	....	......	....	....	....	......
4,000	4,000	4,750	100	Toronto.......	11	215 214½	215½	215	13	....	....	215½ 215¼	10
4,367	4,354	2,300	100	Traders..............	8	144½ 144¼	 145	 145	51	 141	 142	150 142	......
4,703	4,665	2,732	100	Union Bank...........	8	144	 150	 150	......	....	150 149	150 149	......
				COMPANIES									
				Trust									
1,000	1,000	700	100	Nat. Trust Co., Ltd....	9	 190	.... 197½	.... 197½	......	....	....	....	......
1,000	1,000	600	100	Tor. Gen. Trusts Cor...	8	 170	 178	180 178	......	....	....	....	......
......	......	......	....	Union Trust...........	..	....	180 175	180 175	......	....	....	....	......
				Loan									
630	630	340	50	Agri. Sav. & Loan.....	6	.... 131½	....	....	......	....	....	....	......
6,000	6,000	3,500	10	Can. Per. Mtge. Cor. ..	8	167	.... 166¼	 166	179	....	....	....	......
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	158	 157	 157	18	....	....	....	......
2,500	1,500	1,250	100	Cen. Can. L. & Sav. ...	9	 190	 195	 195	......	....	....	....	......
2,555	2,447	60	10	Col. Invest & Loan	5	69½	 70	 71	66	....	....	....	......
1,000	934	140	50	Dom. Sav. & Inv. Sc...	4	 72	 71	 71	......	....	....	....	......
2,350	1,825	520	100	Gt. West Perm........	9	 125	....	....	......	....	....	....	......
1,500	1,100	675	100	Ham. Prov. & L. Sc. ..	6	 130	 130	 130	......	....	....	....	......
3,500	1,900	1,900	50	Huron Erie L. & S.....	10	 200	204	204	......	....	....	....	......
839	629	65	100	Imp. L. & I. Co., Ltd...	5	70	....	....	......	....	....	....	......
700	700	415	100	Landed B. & Loan.....	6+1	 130	 135	 135	......	....	....	....	......
1,000	1,000	300	50	L. & C. L. & A. Ltd....	6	....	 113	 113	......	....	....	....	......
500	500	500	25	Mont. Loan & Mtge....	8	....	....	....	......	 150	145 142½	145 142½	37
2,000	1,200	850	50	Ont. L. & Deb. Lon....	7½	 145	 161	 161	......	....	....	....	......
725	725	385	50	Toronto Mortgage.....	7	 131	140	140	11	....	....	....	......
465	433	132	40	Real Estate Loan......	6	101	.... 99¼	.... 99¼	......	....	....	....	......
				Transportation									
180000	180000	......	100	Can. Pacific Railway .	10	187¾ 187½	242 241½	238½ 238	75	188 187½	....	238¼ 238	1625
12,500	12,500	......	100	Detroit United Rly.....	....	55	 73	 73	20	46 45¾	73½ 73⅜	72¾ 72¼	720
12,000	12,000	.... .	100	Duluth S.S. & A.	....	....	....	....	......	129	15 13	15 13	......
10,000	10,000	......	100	" " ..pref.	....	....	....	....	......	....	....	....	......
3,500	3,500	2,500	100	Duluth Super'r...com.	5	67 66⅞	 81	.... 81¼	118	68 68⅛	84 80	84 80	......
1,500	1,400	195	100	Halifax Electric.......	8	....	....	....	......	122	145 113	115 113	......
......	......	......	..	Ham. Steamboat Co...	....	....	....	....	......	....	....	....	......
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	......	....	....	....	.....
7,500	7,500	......	100	" " .....com.	2	....	....	....	......	....	96	96	......
4,552	4,552	......	100	Illinois Traction..pref.	6	90	.... 90½	.... 90½	......	.... 88⅞	92 91	91½ 91	
6,000	.....	......	100	Mex. Tram.....	6	124	....	....	......	....	....	....	......
......	......	......	....	Mex. N.W. Rly.........	....	....	....	....	......	....	....	....	......
16,800	16,800	......	100	Min. St. P. & S.S.M. ..	7	....	....	....	......	125¼ 125	143 142¾	142 141½	350
8,400	8,400	......	100	" " pref.	7	....	....	....	......	....	 157	161 156	......
500	500	......	100	Monterey ....pref.	5	....	....	....	......	....	....	....	......
......	......	......	-	Mont. R.L. & P...pref.	....	....	....	....	......	....	....	....	......
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	....	....	. . ..	236 235	225 224	224 222	185
925	925	......	100	Niagara St. C. & Tor...	....	....	....	....	.. ..	....	....	....	......
1,701	701	40	100	Niagara Navigation ...	8	130	 139	 140	......	....	....	....	......
1,000	1,000	132	100	Northern Navigation..	8	109	 125	 125	10	....	....	50 47½	......
1,000	9,000	......	100	North Ohio Traction ..	3	....	....	....	......	....	47 45½	... .	......
3,000	......	......	....	Porto Rico Rly.........	....	49	63½	63¼	10	47	65 62	 62	100
2,500	2,500	......	100	Quebec Rly...........	2	....	....	....	......	39¼ 39⅛	65 64½	63 60	235
132	3,132	350	100	Rich. & Ont...........	5	82	.... 118¾	120	25	79½ 79	120 119½	119 118¾	4858
40,000	10,000	......	100	Rio de Janeiro.........	5	90	112 111⅝	111¾ 111⅝	3550	90½ 89½	112 111⅞	111¾ 111⅝	195
10,000	10,000	2,597	100	Sao Paulo.............	10	139½	179½	178 177½	176	....	179 178	179 177⅞	......
860	860	136	100	St. Lawr. & C. Nav....	7	115	100	90	......	....	....	....	......
13,875	13,875	......	100	Toledo Rly............	....	....	....	....	......	10	8	8	......
8,000	8,000	3,323	100	Toronto Rly...........	7	.... 114½	141¼ 143⅞	143¾ 143¼	1186	118 117	145 144⅜	143½ 143⅜	28
3,000	2,826	......	100	Tri. City R. & L...pref.	6	....	....	....	......	....	....	....	......
1,164	......	......	....	Trinidad Elec.........	5	....	....	....	......	....	....	....	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	107½ 106⅞	108¼ 108	108 107½	235	107½ 106¾	.... 108½	108 107½	35
860	800	......	100	West India Elec.......	5	....	....	....	......	75 60	....	....	......
6,000	6,000	686	100	Winnipeg Elec.........	12	178½ 178	229¾	236	87	179 177	229	237 235½	275
				Tel., Light, Telegr., Power									
12,500	12,500	......	100	Bell Telephone	8	143¼ 141½	145½	....	7	143	146 142	148 146	35
4,000	4,000	2,161	50	Consumers Gas........	10	.... 200½	193½	194 192	97	....	....	....	......
1,000	1,000	......	50	Dom. Telegr...........	6	 108	....	....	......	....	....	....	......
......	......	......	..	Kaministiquia.........	3	....	... .	....	......	....	95 80	95 80	......
......	......	......	....	London Electric.......	....	....	....	....	......	....	....	....	......
41,380	41,380	903	100	Mackay...........com.	5	84½ 83¾	90	90 88¾	125	84¾ 84	91 89	91 89	15
50,000	50,000	......	100	" ....pref.	4	74½ 73¾	 74	75 74	70	.... 74½	....	....	30
13,600	13,600	......	100	Mex. L. & P. Co.	4	78	.... 83¼	82	......	78 76	81 80½	81 80	......
2,400	2,400	......	100	" " ..pref.	7	....	....	....	......	....	....	....	......
2,000	2,000	......	40	Mont. Teleg...........	8	....	....	....	......	....	150 145	150 145	......
17,000	17,000	......	100	Mont. L. H. & P........	....	....	 168	 168	......	129 128¾	169 168⅞	169 168⅞	902
2,000	1,580	7,300	100	Ottawa, L. & P.	7	....	....	....	......	110½ 110	148 147¾	148 146	545
......	......	......	100	Quebec L. H. & P.	4	39 33¾	....	....	......	....	....	....	......
8,500	8,500	......	100	Shaw, W. & P.	4	....	....	....	......	97	117½ 117	....	865
4,000	4,000	1,000	100	Tor. Elec. Light	8	120	134	134	......	....	....	....	......
				Industrial									
8,125	8,125	7,500	100	Aml. Asbestos....com.	....	....	9	9¼	......	19 18½	9½ 7	8 7	5
1,875	1,875	......	100	" " ....pref.	7	88½	....	....	......	....	....	....	......
3,000	3,000	......	100	Blk. Lake.........com.	....	26¼ 26	10¼	10¼	......	27½ 26	10½ 10	10½ 10	50
1,000	1,000	......	100	" ....pref.	....	66	40	....	......	....	 25	....	25
635	635	......	100	B. C. Packers } a....	7	73	94	....	......	 72	90 88	90 88	......
522	522	......	....	B. C. Packers } b....		87	99	....	......	 81	....	....	......
......	......	......	100	B. C. Packers ....com.	....	....	57	....	......	....	58 56	57 55	......
......	......	......	....	B. Can. Asbestos......	6	....	....	....	......	....	....	....	......
750	750	......	...	Burt, F. N........com.	6	 78	114 113	 115	85	....	....	....	......
750	750	......	....	" " ....pref.	7	 100	.... 118¾	118½ 118	31	....	....	....	......
5,000	3,500	3,500	100	Can. Car	....	....	....	....	......	....	65 60	66 60	25
7,500	5,000	......	100	" " ....pref.	7	....	.. . .	....	......	 100	105½	103½	......
......	......	......	....	....	....	....	....	....	......	....	....	....	......

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	Price July 7 1910		Price June 29 1911		Price July 6 1911		Sales Week ended July 6	Price July 7 1910		Price June 29 1911		Price July 6 1911		Sales Week ended July 6
			Canada Cement		20		23½		24			20	19½	22⅝	22½	22¼	22	446
			Can. Cement pref.	7		81					5	83¾	83	83½	83¼	84½	84	473
			Can. Cereal															
			Can. Cereal pref.															
2,715	2,715	100	Can. Cotton											21	16	21	16	
3,575	3,575	100	" " pref.	4										68¾	67	67	65	50
2,806	2,809	100	Can. Con. Rubber	4									95		91½	99	91½	
1,880	1,980	100	" " pref.															
1,733	1,733	100	Can. Converters									36	34	38	37	40	37	
7,640	7,340	100	Can Gen. Electric	7		101	105¾	105¼			40							
			Can. Machinery															
			" " pref.				93	92	93									
	500	100	Can. Salt	8		110												
565	565	100	City Dairy com.	2	34	33	39	38	40	39½	98							
450	449	100	" pref.	7		99		98½		98½								
6,212	6,212	100	Crow's Nest Pass		88		68											
			Dominion Canners				68½	66½	68½	66½				68	66	66½	65½	100
			" " pref.				105		105									
5,000	5,000	100	Dom. I. & S. Co. pref.			100¼	105		105			101⅝	101½	103		103	102	147
3,000	3,000	100	Dom. Coal Co. pref.	7							5	115	111	115	111			5
			Dom Park	5									50	73	67	72	67½	
			Dom. Steel Corp'n				58		58		25			57⅝	57½	57	56⅞	610
5,000	5,000	100	Dom. Textile com.	5								67	66¾	68	67¾	69¾	69½	835
1,500	1,860	100	" " pref.	7								102	100¾					
			E.-Can. P. & P.											55	54¾	55	49	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70													
			Gould Mfg. Co.											102	98	102	98	
			" " " pref.															
500	500	100	Interc. Coal	7								55		50	40	50	40	
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	6+5				140½		140½		125	124		142	142	140	200
1,500	1,500	100	" " pref.	7												120		11
			Lake Superior															
1,600	1,600	100	Laurentide Paper	8		138		228		224			135	250	230	232	226	30
1,200	1,200	100	" " pref.	7														
			Maple Leaf Milling		45	40½	57	56	56	55	195							
			" " " pref.		90	88¼	101¾	101½	100	99½	159							
3,000	3,000	100	Mont. Cotton	8										152½	152	159	158½	875
700	700	100	Mont. Steel	4								105		164		164		
800	800	100	" " pref.	7														
5,000	4,987	100	N. S. Steel & Coal	5	82	79		101		99½	5	81	80	101	100	99	98½	1025
1,030	1,030	100	" " pref.	8								122	120					
2,500	2,500	100	Ogilvie Flour	8								130	127½	130	128¼	130		127
2,000	2,000	100	" " pref.	7														20
650	650	100	Pacific Burt				47			45	54							
650	650	100	" " pref.	7				92	92½	92	16							
			Paton Mfg.									82	75	75		75		
2,150	2,150	100	Penman com.	4				57		57		57	56¼	57½		59	57½	102
1,075	1,075	100	" pref.	6		84½		82½		84		86						
930	937	100	Wm. A. Rogers com.	10			182		180									
900	900	100	" " pref.	7	108		110		110		6							
			Russell M.C.				100			98	33			100	98	100	98	
			" " pref.				104	103½		103¼	227							
			Sawyer-Massey				32		32		5			32½		32½		
			" " pref.					92		90¼								
8,750	8,750	100	Shredded Wheat	4		45	62¾	62	62¾	62¼	153							
1,250	1,250	100	" " pref.	6			96¾		96¾									
			Steel of Can. com.					26¾	29		26			27	26	28	27⅛	530
			" " pref.				90		90		30					90½	89	10
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5										150		150		
			Mining															
2,000		1	Crown Reserve	‡6†9	280	270	350	335	335		500		272	345	340	335	330	835
7,500	7,493	5	La Rose	2	410		110			420	180							
6,000	6,000	5	Nipissing ‡	5†2½	1090	1055		1050			215	1075	1050	1065	1025	1010	1000	
1,000		1	Trethewey	25	120	115	100		100		200							
8,000		1	Int. Coal & Coke	1½				65	66½	63				70	64	70	64	
Issue	Due		**BONDS**															
3,649	1925	500	Bell Tel.	5											102		102¼	2000
8,649			Black Lake		84	83	66½	66	66		1500			70	66	63		7000
			Can. Car. Fdy									104½		106	104¾		104½	2500
			Can. Cement									97½		99½	99¼	100	99¼	1400
1,000	1946	100	Can. Con. Rubber	6									98¾	99¼	99	99¼	99	6000
			Can. Nor. Rly.		96	95		99		99								
20,000			Com'l Cable	8	89													
			Dominion Canners	6										103				6500
7,000	1940	500	Dom. Coal	5								98½	98¼	97½	97	98		13000
2,229	1922	1000	Dom. Cotton	6								103¾	103	101¼		101⅜	101	14000
8,000	2929	1000	Dom. Iron & Steel	5			95¾					94½	94	95	94⅞	95	94¾	24000
758	1925	100	Dom. Textile a	6									95	98		98	95	7000
1,162	1925	100	" b	6								99½	97	100		100	96	
1,000	1925	100	" c	6								94½					94	1000
450	1925	100	" d	6														
			E. Canada P. & P.											81	80	81	80	1500
10,000	1933	500	Elec. Dev. of Ont.	5	83½	83		81½		83	3000							
600	1916	1000	Halifax Elect.	5											100		100	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6													102	
1,000	1923	1000	Lake of Woods Mill	6								111	110			110	108½	2000
1,200	1920	1000	Laurentide Paper	6				108		108		110	108	112	110	113	111	
6,000	1935	100	Mex. Elec. Light			85	90		87½			85	81	85		85		
10,000	1933	500	Mex. L. & P.	5		87						89						
7,500	1932	100	Mont. L. H. & P.	4½								98½		99¼	97	99		15000
1,500	1922	100	Mont. St. Ry.	4½										100		100	99½	9000
6,000	1959	100 500	N. S. Steel & Coal	5														
1,000		1000 100	" " Cons'd	6														
1,000	1932	1000	Ogilvie Milling	6								115		113½		113½	113	1000
750	1932	1000	" B	6								115						
3,500	1936		Ontario Loan	4							1000							
			Penmans												92		92	
3,000	1936		Porto Rico	5	86			90		90	3000	85½			89¼		88	1000
1,000	1925	1000	*Price Bros. Ltd.	6	82¼													
			Quebec L. H. & P.				84		84									
2,500		100	Quebec Rly.	5								80½	80¼	83¼	83⅛	83	82½	16100
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio. de Janeiro	5			102			99	9500						98¾	2000
6,000	1929	500	Sao Paulo	5		100¾		101½		101								
500 500	1925 1927		St. John Rly.	5														
			Steel of Can.				100			100					99¼	103	99¼	
600	1928	1000	West India Elect.	5											90		90	
600	1931	100	Windsor Hotel	4½								93	93			101	99	1000
1,000	1935	100	Winnipeg Elect. Rly.	4											105		105	1000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price June 24 1911		Price July 3 1911	
$ 500	$50	Can. Fire	6+4	120		120	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		105	100	105
1,350	100	G. W. Life 55% pd.	15			300	
2,000	100	G. West P. L. & S.	9		120	116	120
600	100	Home In. & Sav'g.	9				
		Northern Mort.		110		108	
1,500	50	Northern Trust	6	130	138	130	135
500	50	Standard Trusts	7	150	160	150	160
6,000	100	Winnipeg Electric	10				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	6+2	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		86		87	89¼
		North. Cert		93	98		97
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10	100		100	
205	100	Pioneer Fire					
		Portland Canal		13	15	13½	14
554	40	Sovereign Fire	8			70	
		S. African Script		725	740	740	755
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum. pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works.					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps					
300	100	Traders' Building.		99	105		105
1,256	100	W. Canada Flour			130		130

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	June 23 1911 Bd.	Ask	June 30 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5¼	6	5½	6
2,500	1	Alberta Coal			2	1¼	2
3,000	1	International Cl.		67	68	64	67
1,000	25	Portland Canal		14	14½	14½	13
100	1	Stewart Mining			100		100
2,500	10	Western Coal			190		
75	100	Burton Saw					
2,000	100	Dominion Trust		106	111	106	111
2,350	105	Great West Perm.		115	122	112	
500	21	Lasquetie I. Min.			1⅜	1¼	1⅝
500	1	Nugget		66	73	66	71½
500	1	Bear River					
200	1	Bitter Creek (u)		3¼	3½		
500	51	Glacier Creek (u)				5½	5¼
600	1	Portland W'dr (u)					5½
1,500	1	Red Cliff (u)		113	116	112	117
100	1	Van Portland					
20	1	Stewart Land (u)			16		15
1,270	100	B.C. Pack. pd. (u)					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln. (u)			130		130
1,000	100	B. C. Trust (u)		103	112		112
		Crown Cert.		85	95	85	95
		Northern Cert		93	102	93	102
500	5	Pacific Whal'g. (u)					
1,000	1	Am. Can. Oil (u)		11		11¼	12¼
3,000	5	B. C. Copper (u)		5			5¾
5,500	100	Can. Consol (u)					
500	50	Can. N.W. Oil. (u)				1	2½
3,000	1	Dia. V. Coal (u)		4	6		6
15,000	100	Nicola Coal (u)			61		60
1,750	1	Ram. Cari. (u)		50	60	47	54
3,000	1	Royal Col. (u)		7½	8¾	7½	8
		S.A. Script (u)		710		720	740

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	June 8 1911 Bd.	Ask	June 26 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		6	7	5	6½
1,000	1	Am. Can. Oil		14	16	11	12½
2,500	1	Alberta Coal		1	2	1	2
3,000	1	Dia. Vale C. & C.		4	6½		6½
3,000	1	Inter. C. & C.		67	69	66	68
3,000	1	Royal Collieries		8	10½	7	9
10,000	100	B.C. Perm. Loan.			130		130
2,000	100	Dominion Trust		104		105	112
2,350	100	Great West Perm.		121	126	115	122
20	1	Stewart Land			18		13
		S A. Script		605	715		
200	1	Bitter Creek			20		20
500	1	Bear River.					
500	50	Glacier Creek		3¼	3½	3¼	3¾
500	1	Main Reef			8		8
750	1	O. K. Fraction					
1,000	25	Portland Canal		14	15	15⅜	15½
1,500	1	Red Cliff		112	116	110	120
100	1	Stewart M. & D.			105		100
500	1	Nugget Gold		69	72	66	71
500	25	Lasquetie		1	2	1	1⅜

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. c't.	Price June 15	
DOMINION			
Canada, 1913	4	99	*101
Ditto, 1909-31	3½	100¼	*100¾
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	99	*101
Ditto, debs. 1912	4	100½	101½
Ditto, 1930-50 stock	3½	100	*101
Ditto, 1912 stock	3¾	100	101
Ditto, 1914-19	3¾	102	103
PROVINCIAL			
Alberta, 1938	4	99	*101
British Columbia, 1917	4½	102	104
Ditto, 1941	3	84	86
Manitoba, 1923	5	108	110
Ditto, 1928	4	99	101
Ditto, 1947	4	101	103
Ditto, 1949	4	101	103
Ditto, 1950 stock	4	102	103
New Brunswick, 1934-44	4	101	*102
Nova Scotia, 1942	3½	91	93
Ditto, 1949	3	79	*81
Ditto, 1954	3½	91	*93
Ontario, 1946	3½	95	96
Ditto, 1947	4	101	102
Quebec, 1919	4½	101	103
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	98	*100
Ditto, 1951 stock	4	100	102
MUNICIPAL			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	105	107
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	*105
Ditto, 1918-30-50	4½	104	107
Fort William, 1925-4	4½	102	104
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	102
Ditto, 1933	3½	90	92
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	107	109
Moose Jaw, 1950	4½	100	102
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	101	102
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	101	103
Ditto, 1923	4	101	103
Ditto, 1958	4	101	103
Ditto, 1962	3½	91	93
Ditto, 1961	4	....	....
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	104	106
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	105	107
Ditto, 1921-28	4	100	102
Ditto, 1909-13	4	100	102
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	101	102
Ditto, 1950	4	102	103
Victoria City, 1933-58	4	100	102
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102

Railroads	Price June 15	
Alberta and Gt. Waterways	113	115
5% 1st mort.	150	155
Alberta Railway, $100	105	107
Do., 5% deb. st'k (non-cum.)		
Algoma Central & Hudson's	95½	96
Bay 5% bonds		
Atlantic & N.-W. 5% bonds	114	116
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor.		
5½% bds.	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	102	104
Can. Atlantic, 4% Gold bonds	94	96
Can. South., 1st mor. 5% b'ds	104	109
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	96	98
Do., 3% (Dom.) guar. stock	85	86
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	91	93
Do., 4% deb. stock	89½	91½
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	104	106
Ditto, 4% deb. stock	105	106
Ditto, Algoma 5% bonds	113	115
Ditto, 4% pref. stock	102	103
Ditto, shares $100	246½	247½
Central Counties, 4% debs.	92	94
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip.	109	113
6% bonds		
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	93	95
Do., 4% 1 m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	92	94
G.T.P., Br'nch Lines, 4% b'ds	98	100
G. T., 6% 2nd equip. bonds	112	114
Do., 5% deb. stock	128	130
Do., 4% deb. stock	101	102
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	101	103
Do., Mid. of Can., 5% b'nds	101	103
Do., W., G'y & Br'e, 7% b'ds	113	116
Do., 4% guar. stock	94¼	94¾
Do., 5% 1st pref. stock	110	111
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	60¼	60¾
Do., ord. stock	28⅝	28⅞
G. T. Junction, 5% mort. bds	107	109
G.T. West'n, 4% 1st mort. bds	95	99
Manitoba S. West'rn, 5% bds	110	*112
Mexico North Western, 5%		
1st mort. bonds	84	85
Minn. S.P. & S.S. Marie, 1st		
mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	154	157
Ditto, common, $100	141	143
Ditto, 4% Leased Line stk.	92	94
Nakusp & Slocan, 4% bonds	100	102
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	102	104
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	143	146
Qu'Appelle, Long Lake, 4%		
deb. stock	95	97
Q. & L. St.J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds	61	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	102
Ditto, 3% 2nd deb. stock	77	79
Ditto, income bonds	117	120
Ditto, shares, £25	22	24
St. L'rence & Ot'wa, 4% bds.	102	104

Railroads—(Cont'd)	Price June 15	
Shuswap & Okanagon 4% bds	72	74
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	37	40
Toronto, Grey & Bruce, 4% bds	102	104
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	96	99
Ditto, 6% deben.	88	91
Wisconsin Cent'l, 4% gold bnd	93	95
Banks		
Bank of Brit. North Am., £50	75½	76½
Bank of Montreal $100	251	253
Can. Bk. of Commerce, $50	£22	23
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	26	28
Can. North-West Land, $1	100	110
Canadian Land & Ranche, £1	....	....
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Real Properties, £1	....	..
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	112½	113½
Land Corp. of Canada, £1	2¾	3
Manitoba & N.W., £1	1⅞	2⅛
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅞	3⅛
Southern Alberta Land, £1	2⁹⁄₁₆	2¹¹⁄₁₆
Ditto, 5% deb. stock	106	107
Western Canada Land, £1	1½	1⅝
Ditto, 5% deb. stock	103	105
Loan Companies.		
Can. Settl'rs' Land & Tr'st, £1	....	....
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Domin. of Canada Mort., £3.	....	....
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	....	....
N. of Scot. Can. Mortgage,		
£10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	....
Ditto, 3% deb. stock	....	....
Trust & Loan of Canada, £20,		
£5 pd	6	*6½
Ditto, do., £3 paid	3¼	*3¾
Ditto, do., £1 paid	1	*1¼
Mining Companies.		
Casey Cobalt, £1	¼	⅜
Cobalt Central $1	....	....
Cobalt Town Site Silver, £1.	⅛	⅜
Hall Mining & Smelting, £1.	....	....
La Rose	19s.	20s.
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	⅛	¼
Vancouver Copper, £1	....	....
Ymir Gold, 5s	....	....
Miscellaneous Co's.		
Acadia Sugar Refining, 6%		
debs	90	92
Ditto, 6% pref., £1	19s.	20s.
Ditto, ord., £1	12/6	13/6
Anglo Brit. Col. Packing, 8%		
pref., £10	....	....
Ditto, ord., £10	....	....
Asbestos and Asbestic, £10.	½	1
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp.cons.deb. stk.	100½	102½
Do, Vanc'v'r Pow'r, 4½% d'bs	102	105
Ditto, 5% pref. ord. stock	127	130
Ditto, def. ord. stock	146	150
Ditto, 5% pref. stock	109	112
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	86½	87½
Ditto, 6% 1st mort. bonds.	102	104
Canada Iron, 6% debs	104	106

Miscellaneous—(Cont'd)	Price June 15	
Canada Car and Foundry	68	70
Ditto, 7% pref. stock	106	108
Ditto, 6% debs	108	*110
Canadian Colleries, 5% debs.	92	93
Can. Gen. Electric ord., $100	111	114
Ditto, 7% pref. stock	121	124
Can. Min'r'l Rub'r, 6% deb. st'k	95½	97½
Can. N. Pacific, 5% deb. stock	85	87
Can. Pacific Sulphite, £1	½	¾
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96	97
Dominion Sawmills, 6% debs	97	99
Elec. Develop. of Ont., 5% debs	83½	85½
Imp'l Tobacco of Can., 6% pref	1¹⁄₁₆	1¹⁄₁₆
Kaminist. Pow'r, 5% gold bd's	103½	105½
Lake Superior, common	28	28½
Ditto, 5% gold bonds	95½	96
Lake Superior Iron, 6% bonds	95	97
Manchester Liners, 4½% debs	....	....
Ditto, 5% pref., £10	....	....
Ditto, ord., £10	....	....
Mex. Elec. Lt., 5% 1st mort. bds	89	90
Mexican Light & Power	84½	86½
Ditto, 7% pref. stock	108	110
Ditto, 5% 1st mort. bonds	94¼	95¼
Mexico Tramways	123	125
Ditto, 5% 1st mort. bonds.	96	97
Ditto, 6% bonds	100½	101½
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto ord., £1	2⅜	2½
Ditto, deferred, £1	....	....
Monterey Rly., Power 5% 1st		
mort. stock	89½	91½
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	162	165
Montreal Street Railway	224	226
Ditto, 4½% debs	101	103
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	91	93
North'n Lt. & P'r, 5% gold bds	71	73
Nor. Sulphite Mills of Can.,		
6% bonds	....	....
Nova Scotia Steel, 5% bonds.	98	99
Ogilvie Flour Mills	128	132
Ont. Lands & Oil, 6% pref., £10	....	....
Ditto, ordinary, £10	....	....
Ditto, deferred, £2 10s.	....	....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new		
5% debs	98	100
Rio de Janerio Tram. & Light	116¼	117¼
Ditto, 1st mort. bonds	103	104
Ditto, 5% bonds	96	97
Royal Elec. of Montreal, 4½%		
debs	100	102
Sao Paulo Tram. & Light	185½	186½
Ditto, 5%, 1st mort	102	*104
Shawinigan Water & Power,		
$100	115	118
Ditto, 5% bonds	109	111
Ditto, 4½ deb. stock	102	104
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	103	104
Toronto Power, 4½% deb. stk	101	103
Toronto Railway, 4½% bonds	98	100
West Can. Colleries, 6% debs	92½	94½
W. Kootenay Power & Light.		
6% bonds	108	110
West. Can. Cem't, 6% bds. £100	78	82
Ditto, 7% 2nd debs	70	74
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Colleries, 6% debs.	84	88
Win'p'g Elec. 4½% per. d'b. stk	105½	107½
Newfoundland Securities		
Newfoundland Gov'm't, 3½%		
bds, 1941-7-8 and 1951	92	94
Ditto, 4% ins. stock, 1913-38	100	*102
Ditto, 4% ins. stock, 1935	105	107
Ditto, 4% cons. stock, 1936	105	107
Ditto, 3% bonds, 1947	81	83
Ditto, 3½% ins. stock 1915	97	98
Ditto, 3½% stock, 1950	97	98
Tilt Cove Copper, £2	....	....
Ditto, 5½% debs	....	....

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,871,826 55
Payable in England	263,089,499 44
Bank Circul'n Redemp. Fund	4,318,516 14
Dominion Notes	90,632,421 25
Savings Banks	57,384,160 56
Trust Funds	9,556,566 91
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	30,347,397 77
Total Gross Debt	472,121,001 04
ASSETS—	
Investments—Sinking Funds	11,196,825 90
Other Investments	27,851,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	104,791,465 00
Total Assets	146,139,571 22
Total Net Debt	325,981,429 82
Total Net Debt to 31st March	310,041,852 03
Decrease of Debt	14,060,422 21

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1911
REVENUE—	$ cts.
Customs	12,646,145 23
Excise	2,606,235 41
Post Office	1,300,000 00
Public Works, including Railways.	1,496,103 41
Miscellaneous	524,956 99
Total	18,573,441 04
EXPENDITURE	3,824,873 87
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	488,144 96

STATEMENT OF INLAND REVENUE (MARCH, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	636,505 00
Malt Liquor	8,786 5
Malt	146,076
Tobacco	686,793 5
Cigars	39,626 0
Manufactures in Bond	5,733 1
Acetic Acid	841 3
Seizures	2496
Other Receipts	6,55351
Total Excise Revenue	1,531,164 89
Ferries	....
Minor Public Works	....
Inspection of Weights and Measures	12,634 6
Gas Inspection	6,681 0
Electric Light Inspection	10,639 5
Law Stamps	1,047 5
Other Revenues	10,497 9
Grand Total Revenue	1,572,665 5

TRADE OF CANADA BY COUNTRIES.

Countries.	Month of March.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,865,542	8,233,429	10,791,730	8,208,910	95,300,944	149,634,107	109,883,168	137,158,711
Bermuda	......	69,329	......	54,710	......	488,478	9,025	477,466
British Africa	14,607	127,808	27,069	319,445	1,041,565	2,354,978	704,860	2,356,141
British Australasia:—								
Australia	56,315	270,109	54 ,977	339,253	423,017	3,583,397	511,509	3,925,592
New Zealand	51,331	50,704	70,857	78,377	775,365	854;079	907,104	1,004,270
British East Indies	461,809	14,545	263,044	22,454	3,526,184	60,239	4,370,445	133,219
" Guiana	451,617	82,547	633,812	65,793	2,980,238	588,047	3,877,116	622,735
" West Indies	326,976	490,229	201,721	428,056	5,777,698	3,109,820	6,382.295	4,113,270
Fiji	35,301	14,935	......	22,957	185,853	99,752	355,231	116,967
Hong Kong	34,785	108,041	84,439	78,041	245.703	551,268	605,629	521,890
Newfoundland	104,872	291.920	110,306	123,107	1,467,619	3,970.952	1,818,260	3,872,012
Other British Colonies	184	3,757	509	6,469	24,875	68.969	6.703	33,468
Totals	12,403,339	9,757,356	12,241,464	9,747,572	111,749,061	165.364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	213,569	115,616	309,059	165,909	2,181.554	2,869.913	2,304,932	3,021,708
Austria-Hungary	295,596	8,307	129,318	50,130	1,394.768	60.508	1,362.179	156,931
Belgium	150,859	62,356	316,197	196,260	3,239,888	2,895,002	3.571.304	2,773,444
Brazil	16,339	39,868	51,741	23,075	660.509	828.912	925,331	1,032,826
Central American States	11,473	15,856	26,663	74,022	134,191	160,815	105,011	421,205
China	115,584	200,234	46,676	106,516	800.258	1,250,325	683,092	529,821
Chile	......	20,416	26.486	12,317	166,695	242.594	418.967	232,502
Cuba	103,664	202,379	66,361	103,055	584,020	1,737.385	1,281,637	1,845,169
Denmark	22,058	65,206	9,672	49,980	85,830	435,053	88,807	443,035
Dutch E. Indies	253,487	300	313,584	671	901,688	2,370	1,464,319	2,551
Egypt	5,076	1,619	3,278	2,375	43,722	27,497	33,066	14,044
France	1,166.443	344,881	1,031,101	234,569	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	3,815	1,765	......	6,320	4,437	17,796	3,828	29,921
French West Indies	......	930	......	3,122	286	19,405	......	5,626
Germany	764.001	212,734	1,195,598	171,237	7,935,230	2,501,191	10,017,340	2.663,017
Greece	13,161	......	41,736	1,726	389,993	1,424	456,367	125,347
Hawaii	1,482	8,224	998	12.955	16,097	79,794	25,599	142,767
Holland	291,813	77,383	246,724	77,729	2,009,877	1,937,852	1,820,578	1,397,019
Italy	100,251	41,869	97,162	57,294	893,398	829,573	962,148	379.270
Japan	190,281	80,747	182,658	114,409	2,181,236	660,457	2,423,016	619,509
Mexico	74,768	140,718	36,020	107,501	558.515	953,623	495,219	1,270,807
Norway and Sweden:								
Norway	38,789	40.151	138,251	40,051	172,642	487,147	427,857	412,935
Sweden	30,169	6,395	16,881	9,797	208,147	111,697	278,715	108,983
Peru	3,620	2,429	3,015	978	41,580	15,737	67,639	34,466
Philippine Islands	714	23,015	16,093	40	35,790	169,215	37,004	58,305
Porto Rico	......	35,971	......	63,188	44,417	536,254	204	506,237
Portugal	13,434	3,517	20,767	575	140,522	59,731	186.380	88,615
Russia	24,253	139,771	2,496	146,326	345,297	598,435	264,048	1,176,571
San Domingo	125,915	8,544	525,349	5,192	845,228	23,228	733,094	31,335
St. Pierre	......	7,511	360	8,846	7,012	139,332	3,782	143,797
Spain	57,919	4,491	80,026	5,271	1,019,775	51,944	1.154,747	27,943
Switzerland	362,265	1.980	349,146	1,759	2.603,858	10,180	3,102,910	22,673
Turkey	43,026	626	35,217	6.898	455,188	3,296	563,013	17,691
United States	26,232,451	11,437,020	32,223,375	10,188,187	223,501,809	113,150,778	284,931,739	119,203,201
Uruguay	6,503	24	106	260	78,139	105.856	6,300	77,010
Venezuela	8,207	1,170	23,334	5,469	53,885	13.923	90,839	32,955
Other foreign countries	7,667	60.788	21,476	88,065	189.574	425,523	578.862	1,016,120
Totals	30,988,652	13,414,861	37,586.927	12,142,074	264,034,599	135,994,414	332,466,676	142,860,491
	43,391,991	23,172,217	49,828,391	21,889,646	375.783,660	301,358,529	461,898,024	297,196,365
Grand Totals	$66,564,208		$71,718,037		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1911.

BANK	Deposits for April, 1911	Total Deposits	Withdrawals for April, 1911	Balance on 30th April, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,433.00	815,661.14	30,371.45	784,689.69
British Columbia:—				
Victoria	35,271.00	1,206,742.18	41,735.89	1,165,006.29
New Brunswick:				
Newcastle	2,320.00	304,836.01	4,163.62	300,672.39
St. John	68,674.13	5,649,245.02	103,387.90	5,545,857.12
Prince Edward Island: -				
Charlottetown	29,539.00	2,204,267.09	42,563.47	2,161,703.62
Nova Scotia:—				
Acadia Mines	457.00	40,492.33	1,695.32	38,797.01
Amherst	7,210.12	388,218.12	5,647.32	382,570.80
Arichat	4,754.88	144,272.34	6,064.50	138,207.84
Barrington	1,350.00	156,902.10	4,732.56	152,169.54
Guysboro'	288.00	123,861.70	806.89	123,054.81
Halifax	25.155.63	2,428,649.67	33,769.33	2,394,880.34
Kentville	2,957.00	262.076.51	7,179.28	254,897.23
Lunenberg	4,668.00	437.159.71	5,332.34	431,827.37
Pictou	713.00	254,985.42	*254,985,42	....
Port Hood	1,326.00	124,857.45	4,470.09	120,387.36
Shelburne	1,498.00	213,187.45	2,730.83	210,456.62
Sherbrooke	1,049.00	88,269.43	351.51	87,917.92
Wallace	934.00	123,265.93	2,123.78	121,112.15
Totals	202,597.76	14,966,349.60	552,111.50	14,414,238.10

* Transferred to Post Office Savings Banks $223,831.24.

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL 1911).

Dr.		Cr.	
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st March, 1911	43,330,579.19	Withdrawals during the month	1,162,547.80
Deposits in the Post Office Savings Bank during month	846,665.58		
Transfers from Dominion Government Savings Bank during month:—			
Principal $223,831.24 Interest accrued from 1st April to date of transfer	223,831.24		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	26,903.47		
Interest allowed to Depositors on accounts closed during month	.17	Balance at the credit of Depositors' accounts on 30th April, 1911	43,265,431.85
	44,427,979.65		44,427,979.65

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

ARE WE INSURANCE MAD?

Hearts, fingers, eyes and even the family cat are being insured now-a-days. "Yes, of course," say Lloyd's, the big insurance people, "we insure cats. A cat is a fine risk. Why, everyone knows a cat has nine lives." Insurance against death, fire and accident is common enough. Insurance against broken hearts, marriage, triplets and other so-called catastrophes is rather new. Very recently an important firm of theatrical managers insured themselves for £10,000 to be paid in case John Barrymore, the actor, married. Later, they chuckled at their foresight and lost not a wink of sleep when his engagement and his marriage to Miss Katherine Corri Harris, a New York society girl, were announced.

But insurance against broken hearts. "Impossible!" declare the incredulous. Well, read this:—A titled Englishman wishes his son and heir to marry. He goes to Lloyd's and gets insurance that his son will marry. Sometimes he wants insurance that it will not be a chorus girl. His son finally becomes engaged. If it is to a rich American girl the whole family often wakes to the terrible independence of that liberty-loving person, and several policies may be taken out to insure that the son and heir shall not be jilted. Such policies are issued to father, mother, brother or sister. The prospective bridegroom often has one himself. And on it he may have to raise money before the wedding day. If the rich girl marries him he pays his debts out of her millions. If she changes her mind and does not, then the insurance company pays up, and the tailors, jewellers and florists lose nothing.

And does this queer insurance stop when the title and the millions are finally married? Does it! It has only begun. His Lordship betakes himself once more to Lloyd's and gets insured that there will be issue of the marriage. Gets insured that it will be a son. Gets insured that the son will live. Gets insured that he will reach his majority. And so on. A father with several daughters on his hands gets insured that they will marry. A funny part of issuing such a policy—or tragic, as the case may be—consists in the careful summing up of the girl's chances in matrimony. This falls to the lot of an old man, long in the business, who says a knowledge of psychology and physiology is necessary for the work. He sees each girl twice, for a half-hour each time, talks with her, sounds here, reads her. He meets her at some social function, and the girl does not know who he is. That is, if the father keeps to his agreement she does not. But, if the father puts the girl "next," the wonderful old man, with an almost Sherlock Holmes ability to fathom deceit, reports to Lloyd's, and not for love or money will papa be able to get a policy written now.

Not all Englishmen approve of large families. Those who do not sometimes get insured against such a calamity. Some get insurance that they will not have a child. Some get insurance that they will not have twins. Some men, naturally pessimistic, want insurance against triplets. The two latter kinds of insurance are often taken out after the stork has announced that he is about to make a visit. Before such policies are issued Lloyd's get reliable data on the number of double or treble births on each side of the house. And the premium is large or small accordingly. In one year four wise English families who had reason to think the stork might deal bounteously with them took out policies against triplets. In each case there was a history of triplets on one side or the other of the house. Only one family had them. And the insurance was considerable enough to clothe, feed and educate three very fine boys.

King George has already been insured by every London tradesman of importance. It is the only way to avert financial panic in case of an English king's death. All the body servants of royalty insure themselves against the death of their employers, too. Travelers now get insured against being held up, in quarantine. Farmers insure their crop against drought. Churches and other organizations which contemplate a bazaar or fete go to Lloyd's and take out a policy insuring that the sun will shine upon a certain day or days. There is hardly anything that can be mentioned that is not insured for or against now-a-days.—The Insurance Record.

◆

GROWTH OF LIFE INSURANCE.

According to the returns in the English Blue Book recently issued on life insurance accounts the total sums assured in British offices under ordinary life policies were about 442½ millions sterling in 1890, 600½ millions in 1900, and over 782 millions in 1910. The funds accumulated against these liabilities were 166¾ millions in 1890, 249¾ millions in 1900, and 384 millions in 1910. Ordinary policies in force in 1890, 1900 and 1910, respectively, numbered 920,990, 1,667,010, 2,802,708. As the number of ordinary policies had increased more than three times in the twenty years, while the funds had increased only about 2 1-3 times, it follows that the average per policy has declined. In 1890 the average was £446, and in 1910 it was £279. The growth of insurance is strikingly seen in the increase of premiums from £18,288,440 in 1890 to £43,529,275 in 1910—an expansion from 10s. per head of the population to 19s. Life insurance is every year becoming more popular.

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LIFE INSURANCE AND COMPENSATION.

The Census of Canada now being taken will gather for the first time information on life insurance and the nature of loss or injury caused by accident in the Census year, and of compensation by voluntary allowance or insurance.

Insurance held at date of the Census will be inquired for of all insured persons, for the amount carried upon life and the amount carried against accident or sickness, and the cost of insurance for the Census year; and under the heads of disability and compensation reports will be taken in cases of accidents, of the cause or nature of the accidents, the number of weeks of disability resulting from accidents, the loss of salary or other earnings in the year, the amount of voluntary allowance to employee by employer for lost time through sickness or accident in the year, the amount of compensation by employer under statute in the year for loss of life or for injury by accident, and the amount of compensation by insurance in the year. This information ought to be a valuable guide, especially in view of legislation that may be required in the public interest, as well as in the interest of insurance companies carrying on such a business, or of governments that may undertake the business under a national scheme.

As long ago as 1883 Germany began to provide for sickness insurance under which persons regularly employed in trade or commerce for wages or salary not exceeding £100 per annum must be insured; but persons who only work intermittently, or are in independent positions, or soldiers, sailors or domestic servants, etc., are exempt from the compulsory provision. In the classes to which insurance does apply all wage earners over sixteen years of age earning less than £100 a year must be insured, and the premiums are paid equally by employers and employed, and the government adds £2 10s. annually to every pension paid. Four years ago nearly seven millions of people received benefits out of a total of 12,500,000 in a wage-earning population of 15,500,000, besides 14,000,000 for invalidity and old age, and 19,000,000 for accident insurance, and the amount of benefits paid was £30,000,000, of which the Imperial Treasury contributed £2,000,000. The law in Germany compels employers to insure all workers whose earnings are less than £150 a year.

In Britain the risk of accident is thrown entirely on the employer who usually covers himself by insurance; but the subject of national insurance against unemployment, sickness and invalidity is receiving the consideration of the government, and it is not improbable that the Chancellor of the Exchequer may bring it before Parliament in his Budget speech.

The Canadian Census will furnish information that should be useful to us in any scheme of insurance and compensation which may be proposed or submitted for consideration in or out of Parliament.

◆

The Quebec Central Railway has passed under the control of the Canadian Pacific, and the New York, New Haven & Hartford Railroads. The identity of the Quebec Central will not be affected.

Plans have been filed for the first modern office building in Prince Albert, Sask. The building will be known as the Woodward Block and will be seven storeys in height, absolutely modern and fireproof, and will be ready for occupation in the course of the winter.

The declaration of a second dividend of one per cent. per quarter by the Quebec Railway, Light, Heat & Power Company, aroused considerable interest in Montreal financial circles, it having been predicted that thecompany could not possibly maintain the payment, and the directors in declaring a first payment of one per cent. did not commit themselves to a continuance of it. The fact that one per cent. has again been declared for the quarter would indicate that the directors are at least going to make an attempt to make it a quarterly affair. A director of the company said that after the dividend was paid a reasonable surplus would remain.

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12 per cent. Annual Dividends on Ordinary Stock.

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Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital	$2,000,000.
Subscribed Capital	$1,800,000.
Assets of over a Million Dollars.	
Paid-up Capital	$670,000.00.
Reserve	$250,000.00.

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield as income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William

Paid-up Capital	$1,825,000
Assets	4,000,000
Reserve	520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits of $1 and upwards

5% allowed on debentures of $100 or over, issued for terms of from 3 to ten years,

CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $128 to $130 per share.

The last seven half-yearly dividends have been at the rate of **9 per cent. per annum,** so that, at the current prices, the **Investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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The Toronto city treasurer has published a report on the proceeds of sales of tax sale lands. It shows that from 1898 to June 17, 1910, the city has made a profit of $381,650 out of the sale of tax lands. Of this sum $243,399 was expended for various civic purposes, and $79,295 is the amount of the net losses, leaving a balance on hand to-day of $58,258. The cost price of lands still unsold amounts to $193,144. Debentures to the amount of $400,000 which were issued for the purpose of offsetting the arrears will mature in 1915 and will be met out of the $789,911 charged as taxes and interest.

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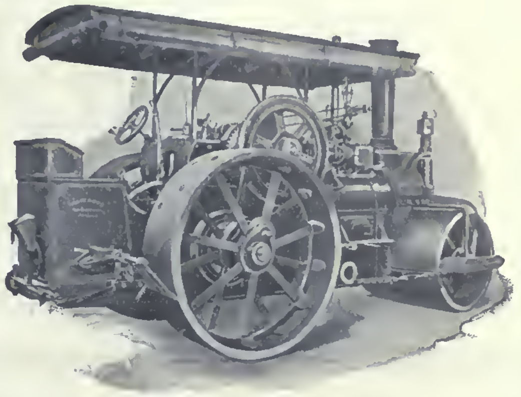

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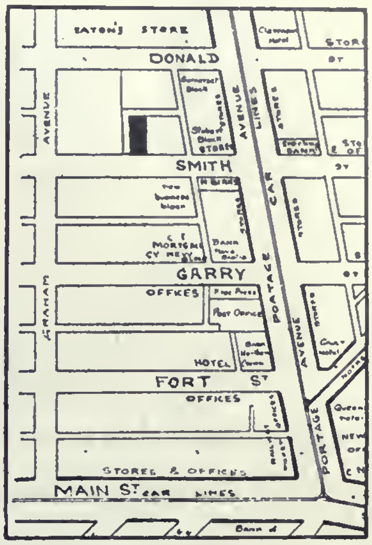

SPHERES OF THE ACTUARY.

(Continued from Page 222).

launching their scheme of insurance against invalidity and unemployment, and this is only an indication of the use to which actuarial principles will be put in the near future.

Furthermore, the great development in workmen's compensation in recent years, and, in fact, in many other national questions of great moment, which are intimately connected with the province of the actuary, are confronting the civilized nations to-day and demanding careful attention. Even in many businesses that have hitherto existed without utilizing the services of the actuary, indications are not lacking that in the not distant future there will be a radical change of method. The scientific application of the theory of probability to statistics, which is now becoming more necessary in so many lines of endeavor, must undoubtedly require handling by one thoroughly conversant with actuarial science. These and many other considerations indicate the nature of the future necessity for further developments in the science to keep pace with modern progress.

In All Walks of Life.

But while the actuary will in future have larger fields open to him in which his own peculiar knowledge will be essential, it must not be forgotten that an actuarial training cannot fail to be beneficial in all walks of life, It is probably this fact that has led to actuarial science being given such a prominent place in the curricula of our colleges and universities. In the University of Toronto alone great developments have taken place in recent years. Only a few years ago very little beyond the mathematical theory of probability was studied, whereas to-day, there exists a four year course in actuarial science, which is being studied by multitudes of students, the majority of whom will never engage afterwards in actuarial work, but who realize the benefit of the training along these lines that they are receiving. As the president of the Institute of Actuaries, Mr. G. H. Ryan, stated in his opening address to the institute in reference to the actuarial profession: "It affords a splendid training for almost any walk of life. We may say, without presumption, that even a Chancellor of the Exchequer (and perhaps his legislative proposals) would be the better for a sound knowledge of our subjects. It teaches a true sense of the value and weight of statistics; gives a sure foothold on the dangerous ground of percentages; stimulates the capacity to wrest from figures their inner significance and the lessons they inculcate; and involves, as I have already observed, a wide acquaintance with many broad fields of human effort and activity."

In Other Fields.

The marvellous development of Canada in the matter of material things, of population, of education, and, in fact, of progress in all directions, has taken place chiefly within the last twenty years. Short as this period has been, however, it has been sufficient to prove that an actuarial training furnishes a splendid foundation for business success in many other fields besides life assurance. In spite of the fact that in Canada actuarially trained men have been few in number heretofore, yet several examples may already be cited of such men leaving life assurance and utilizing their energies in other fields with every prospect of success. The wide range of activities thus thrown open is evidenced by the great diversity in the character of the fields entered upon, ranging as they do in the cases under consideration from agriculture on a large scale to manufacturing and investment and finance, thus typifying the world-wide field that lies open to the actuarially trained man. When it is remembered that the training of an actuary involves the study not only of mathematics, but also of accountancy, of banking, of finance, of law, of economics, and of kindred subjects, it will be more easily understood how such a man may very readily adapt himself to modern business conditions, whatever form they may assume in any particular department

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For Reliable and Timely Insurance News —Read the Monetary Times each week.

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Investments, Loans and Insurance
Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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ESTD 1836
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Canada Branch
Head Office, Montreal

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Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

SUN FIRE Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, Manager E. McKay, Ontario Inspector
Toronto Agents } HIGINBOTHAM & LYON, Phone M. 488
IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
Agents Wanted in all Unrepresented Districts

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.
Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1909)	$37,180,000
Uncalled Capital	13,500,000
Total	$50,680,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE LONDON ASSURANCE
Head Office Canada Branch. MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

MERCHANTS FIRE INSURANCE COMPANY
Geo. H. Hees, President John H. C. Durham, General Manager
Frederic P. Wythe, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
Head Office: MERCHANTS FIRE BUILDING
88 Adelaide Street East TORONTO

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

The EQUITY FIRE INSURANCE CO.
Established 1898.
Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911	$426,699.64
Liabilities " "	$211,318.44
Government Reserve, Jan. 1st, 1911	$162,664.13
Security to Policyholders	$378,045.35

The EQUITY offers $300,000 Security in Excess of Government Requirements.

GENERAL AGENTS.
MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co
CALGARY—Geo. A. Levis.
WINNIPEG—Brown Clarke Agency.
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HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters
NORWICH - England
ASSETS $10,297,530.
Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:
12-14 Wellington Street, East - TORONTO
JOHN B. LAIDLAW, Manager.
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Toronto Agents.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

WATERLOO MUTUAL FIRE INSURANCE CO.
Established in 1863.
Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

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The Monetary Times

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - Calgary, Canada

—— Capital, - $500,000 ——

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12

Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Offices:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital .... $500,000.
Security to Policyholders .... $429,980.

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 St. James Street
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart. President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J. W. Binnie, Secretary

William Hay,
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The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

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By

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Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by

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Montreal Toronto Winnipeg

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[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
Incorporated 1851. **Fire and Marine.**
Capital $2,500,000 00
Assets 3,213,438 28
Losses paid since organization 54,069,727 16

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.
W. B. Brock, Vice-President
W. B. Meikle, General Manager
C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED
ESTABLISHED 1821.
Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Building, Montreal
H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, - - - TORONTO.

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Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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MONETARY TIMES

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Incorporated 1859
Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres. M. DesBrissy, Vice-Pres. V. C James, Gen. Mgr. C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.
Authorized Capital - $500,000.00
Subscribed " $280,700.00
Surplus to Policy Holders $288,712.00
Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

THE LAW UNION & ROCK INSURANCE CO., Limited
of London
FOUNDED IN 1806.
Assets exceed $45,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—312 St. James St., Place d'Armes, Montreal,
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager, Accident Department.
J. E. E. DICKSON, Canadian Manager.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
Frank O. Fowler, President; J. S. Maxwell, Vice-President;
Jos. Cornell, Manager.
Winnipeg Agency: Insurance Agencies, Ltd., 346 Somerset Blk.
G. HERINGTON, Manager.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

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THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123 88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

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AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital,	**$1,400,000.00**
Assets,	**2,016,670.59**
Losses paid since organization	**$34,470,308.91**

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000

Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw, Manager.

A. H. Rodgers, Branch Secretary.

THE

Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—

Northern Agency Company, 519 McIntyre Block.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - -	**$7,000,000**
Policyholders' Surplus Over	**$2,500,000**

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

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DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St, East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE **of London, England.** **LIFE**

Founded 1782.

Total resources over	$ 78,500,000
Fire losses paid	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson,
J. B. Paterson, } Managers.

100 St. Francois Xavier St. Montreal, Que.

Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE
ASSOCIATION.

Head Office, - Toronto, Canada

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Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.
Directors

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W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE
Association of Canada
Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

THE CROWN LIFE INSURANCE CO.
Head Office—Toronto. **Record for 1910**

New Business—$2,017,400. increase of 52 per cent. Insurance in Force—$6,318,009, increase of $1,005,619. Premium and Interest Income, etc.—$261,995.99. Payments to Policyholders—$49,691.47. Total Assets—$861,615.69, increase of $139,721.97. Average Interest Earning Rate on Investments—6¾ per cent. Reserve Fund for Policyholders—$695,354.00. Total Security for Policyholders—$1,325,129.39. Surplus to Policyholders' Account—$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—	Insurance in force - -	$14,000,000.00
	Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

The Dominion Life
wants a few
Good Men for a Good Company in Good Territory
Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

DURING JUNE
The Great-West Life moved into its new Home Office on Lombard Street, Winnipeg.

Less than 19 years old, the Company went into these permanent premises with a Business in force of $60,000,000, representing over 33,000 Policies, with Assets exceeding $8,500,000, and with a yearly income approaching $3,000,000.

This success has been built upon the solid foundation of unequalled

Results to Policyholders
ASK FOR PRINTED MATTER

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

The pamphlet "Visible Evidence" shows, in a new way, the unique record of The Great-West Life.

SOME VITAL POINTS
Mirroring the Distinguishing
Features of the
Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with Efficiency:
PROGRESSIVE along Scientific and Popular lines:
REASONABLE in its Policy Terms and Conditions:
LIBERAL in Its Cash and Paid-up Values:
PROMPT in the Settlement of Its Claims: and
JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE FEDERAL LIFE
ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN, " " . . .	Regina, Sask.
T. W. F. NORTON, " " . .	Calgary, Alta.
T. MacADAM, " " . . .	Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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1st Vice-Pres	NICHOLAS BAWLF President N. Bawlf Grain Co. Director Bank of Toronto	Winnipeg
2nd Vice-Pres.	E. L. TAYLOR, K.C Director Great-West Permanent Loan Company	Winnipeg
Managing Director	J. W. W. STEWART	Winnipeg
Sec'y & Actuary	J. A MACFARLANE, A.I A	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. **Write at once.**

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President - Henri E. Morin. Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

President - Jonathan Rogers

Vice-Presidents - John J. Banfield, Richard Hall

Manager and Secretary - F. W. Law

Treasurer - C. E. Sampson

Liberal contracts offered to general and special agents.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over $2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - - Toronto

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

Jas. McGregor, Mgr. Toronto Office, **49 Wellington St., E.**

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO

George B. Woods, President.

THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company

Head Office : TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.

SAVINGS BANK

SAVINGS BANK

INSURANCE COMPANY OF NORTH AMERICA
Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile Aeroplane

Fully Paid-Up Capital - - - -	$ 4,000,000.00
Net Surplus - - - - - -	3,743,980.17
Total Assets - - - - -	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO
1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Trial Subscription
FIFTEEN ISSUES
OF
The Monetary Times
of Canada

FOR FIFTY CENTS (50c.)
Postpaid to any address in the Postal Union

MAIL THIS COUPON TO-DAY

....

..............................1911.

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Enclosed is 50c. (cheque, money order, or Canadian postage stamps), for which send The Monetary Times for the next Fifteen issues to the undersigned address.

Name..............................
Street..............................
City or Town ....

North American Life
Assurance Company
"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768
For particulars regarding Agency openings write to the
Home Office - - TORONTO

THE PRUDENTIAL

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

has hundreds of successful Agents who became Life Insurance salesmen because they were dissatisfied with the very limited advancement they could win in other lines.

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

The Imperial Life Assurance Company of Canada.
1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	$37,416 09 ..	$336,247.89 ..	4.01% ..	$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5 40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664 00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859 00

First and Paramount - - Absolute Security to Policyholders
The Company will be pleased to enter into negotiations for Agency representation.
Head Office - - - TORONTO, CANADA

OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
OF
LONDON, ENGLAND

CAPITAL
$5,000,000
CLAIMS PAID
$30,000,000

Established 1849.

INSURANCE AGAINST
ACCIDENTS
Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY

Head Office for Canada:
BAY STREET, Cor. RICHMOND
TORONTO
Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

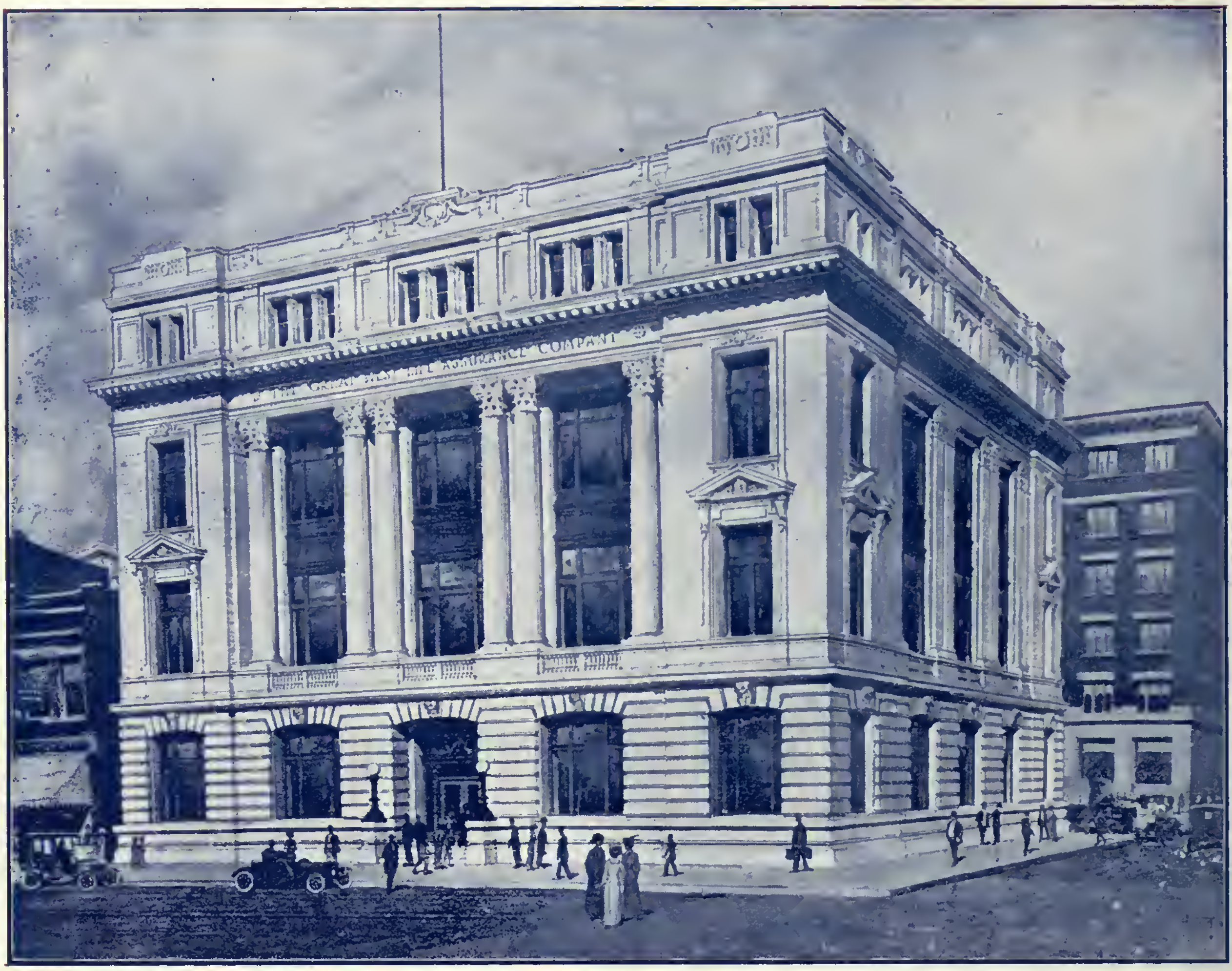
THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Government, Municipal and Corporation Bonds

Security	Denomination	Approximate Price and Interest	Approx. Yield %
PROVINCE OF ONTARIO, 3½%, due 1936	$1,000	93.57	3.90
CITY OF TORONTO, Ont., 4%, due 1920	£100	100.00	4.00
CITY OF STRATFORD, Ont., 4½%, due 1940	$1,000	104.12	4.25
CITY OF WOODSTOCK, Ont., 4½%, due 1940	1,000	103.34	4.30
CITY OF PRINCE ALBERT, Sask., 4½%, due 1950	1,000	99.00	4.50
CITY OF NORTH VANCOUVER, B.C., 5%, due 1960	1,000	104.75	4.75
WILLIAM DAVIES COMPANY, 6%. 1st Mortgage, due July 1st, 1926	100 500	Market	6.00
DOMINION POWER AND TRANSMISSION CO., 5% 1st Mortgage Collateral Trust, due 1932	1,000	96	5.25
HAMILTON ELECTRIC LIGHT AND CATARACT POWER CO., 5% 1st Mortgage, due April 1st, 1929	1,000	101	5.00
HAMILTON CATARACT P., L. & T. CO., 5% First and Refunding Mortgage, due April 1st, 1943	1,000	100	5.00
NIAGARA, ST. CATHARINES AND TORONTO RAILWAY, 5% 1st Mortgage, due November 1st, 1929	1,000	100	5.00
MISSISSIPPI RIVER POWER CO., 5% 1st Mortgage, due January 1st, 1951 (with 20% Common Stock)	1,000	87½	5.80
INTERNATIONAL TRANSIT CO., 5% 1st Mortgage, guaranteed, due serially, 1912-1925	500	....	5.75
DULUTH STREET RAILWAY CO., 5% General Mortgage, guaranteed, due May 1st, 1930	1,000	97	5.25
P. BURNS & CO., 6% 1st Mortgage, due April 1st, 1924	500	104	5.55
P. BURNS & CO., 6% 1st and Refunding Mortgage, due 1931	100 500	102	5.82
DOMINION CANNERS, 6% 1st Mortgage, due April 1st, 1940	1,000	104	5.70
INLAND NAVIGATION CO., 6%. 1st Mortgage, due April 1st, 1918	100 500	100	6.00
INTERNATIONAL MILLING CO., 6%. 1st Mortgage, due 1st July, 1930	500 1,000	102½	5.80
LAKE OF THE WOODS MILLING CO., 6% 1st Mortgage, due June 1st, 1923	1,000	Market	5.00
STEEL CO. OF CANADA, 6%. 1st Mortgage, due January 1st, 1951	100 £100 $1,000	100	6.00
NOVA SCOTIA STEEL AND COAL CO., 5% 1st Mortgage, due July 1st, 1959	1,000	95⅝	5.25
CANADIAN NORTHERN RAILWAY CO. Car Equipment 4½% 1st Mortgage, due 1914-1915-1917	500 1,000	....	5.00
PORTO RICO RAILWAYS CO., 5% 1st Mortgage, due November 1st, 1936	500	Market	5.75

A. E. AMES & CO.

INVESTMENT BANKERS - - - - - - - TORONTO, CANADA



The Great-West Life Assurance Company

recently moved into the new Home Office on Lombard Street, Winnipeg, thus making the last of the many moves necessitated by the Company's rapid growth since its foundation in 1892.

Less than nineteen years old, the Company goes into its permanent home with a Business in force of $60,000,000, representing over 33,000 Policies, with Assets exceeding $8,500,000, writing a monthly Business verging upon $1,500,000, and with an Annual Income approaching $3,000,000.

This success has been built upon the solid foundation of unequalled

RESULTS TO POLICYHOLDERS.

A high rate on investments—a favorable mortality—low expenses—have led to low premiums and high profits—and these in turn have led to the wide and increasing demand for the Great-West Policies.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

TO LIFE MEN OF ABILITY—looking for adequate opportunity—The Great-West Life offers a most attractive field. Valuable Policies to sell, unequalled Results to show to Policyholders, and the Company's active co-operation are some of the advantages.

ASK FOR INFORMATION

INDUSTRIAL INVESTMENTS IN CANADA

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 3 Saturday TORONTO July 15, 1911 10 Cents

BUSINESS FOUNDED 1795

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BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
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COMPANY
LIMITED

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BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the
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GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND, Chairman. Canadian Advisory Board
D. R. WILKIE Vice-Chairman. Canadian Advisory Board

T. H. HALL, Manager for Canada.
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

$100
BONDS

Town of New Glasgow 4½'s.
Nova Scotia Steel and Coal 5's.
Trinidad Consolidated Telephones 6's.
Stanfield's, Limited 6's.
Brandram-Henderson 6's.
Chronicle Publishing Company 6's.

Write for full particulars and prices.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange
MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que

INDEX TO READING—PAGE 309

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
R. B. Angus, President
Sir Edward Clouston, Bart., Vice-President.

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A. Baumgarten
James Ross
David Morrice
H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager
H. V. Meredith, Assistant General Manager, and Manager at Montreal
A. Macnider, Chief Inspector and Superintendent of Branches
C. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. of Br. Maritime Prov.
F. J. Hunter, Inspector N. West and Br. Col. Branches
E. P. Winslow, Inspector Ontario Branches
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Ontario
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Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Port William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
West Summerland
Vancouver
" Main Street
Vernon
Victoria

In Newfoundland—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. Williams Taylor, Manager.

In the United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

In Mexico—Mexico, D. F.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

Bankers in the United States—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

DIVIDEND No. 83.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st July, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after TUESDAY, the 1st day of August, 1911, to Shareholders of record of the 21st July, 1911.

By order of the Board.
GEORGE. P. SCHOLFIELD,
General Manager.

Toronto, 20th June, 1911.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Established 1867.

Capital Paid-up - - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
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Robert Kilgour.
J. W. Flavelle, LL.D.
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Wm. McMaster.
Robert Stuart.
G. F. Galt.

ALEXANDER LAIRD, General Manager.

238 branches throughout Canada and in the United States, England and Mexico. The Bank with its large number of branches offers unsurpassed facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Every attention given to the collection of Commercial Paper.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 84.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st July, 1911, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st day of August next

The Transfer Books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board.
D. R. WILKIE,
General Manager.

Toronto, 28th June, 1911.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

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H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - -	**$770,000.**
Rest and Undivided Profits over	**$1,400,000.**

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000,000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits -	**$7,200,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

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Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

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Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North En
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Dominion
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Calgary
Edmonton
Lethbridge
Morinville
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Curre

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Cranbrook
Cumberland
Courtenay and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BRITISH WEST INDIES

BAHAMAS	BARBADOS	JAMAICA	TRINIDAD
Nassau	Bridgetown	Kingston	Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St

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Manual of Canadian Banking

Price **$2.50.**

PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank
OF CANADA

ESTABLISHED IN 1864

Capital Paid-up $6,000,000

Reserve Funds $4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
C. F. Smith,
F. Orr Lewis.
C. M. Hays,
Alex. Barnet,
A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

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Botha (sub)
Brooks
Calgary
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

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Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822

HEAD OFFICE, QUEBEC.

Capital Authorized	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

BOARD OF DIRECTORS:

John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson.
B. B. STEVENSON, General Manager.

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Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

PROVINCE OF MANITOBA
Winnipeg

PROVINCE OF ALBERTA
Calgary

PROV. OF SASKATCHEWAN
Saskatoon
Strassburg

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PARIS, FRANCE.— " —Le Credit Lyonnais.

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The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—

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A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	$3,250,000
Total Assets over	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
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Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

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Brantford
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Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
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Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
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Wingham
Wroxeter

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Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

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Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

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Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
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Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital	**$4,668,000**
Reserve and Undivided Profits	**$3,100,000**
Total Assets (over)	**$50,000,000**

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THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.

Capital - $4,000,000
Reserve Fund - $4.750,000

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William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
THOS. F. HOW, General Manager T. A. BIRD, Inspector

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Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
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Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

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Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

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Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

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Montreal
(4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over	**$47,000,000**
Total Deposits over	**36,000,000**

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H. S. Strathy, Esq., Toronto.
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J. A. M. Alley, Secretary. P. Sherris, Inspector

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Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kelso Mines
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
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Yonge and Richmond
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King and Spadina
Queen and Broadview
Yonge and Bloor Sts.
Gerrard & Main Sts.
Danforth Avenue
Jones and Gerrard
Union Stock Yards
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP . .	$1,000,000.00
RESERVE FUND . .	1,250,000.00
UNDIVIDED PROFITS .	104,696.38

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,400,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL

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Geo. E. Drummond Chas. B. Gordon JAMES ELLIOTT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Inspra.

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Camrose
Diamond City
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
Hastings St.
Main Street
MANITOBA
Winnipeg
Main St.
Portage Ave.
ONTARIO
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Dashwood
Drumbo
Dutton
Exeter
Forest
Frankford
Hensall
Hamilton
James St.
Market Branch
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
West End Brch.
East End Brch.
Teeswater
Toronto
Bay St.
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du Loup Station
Knowlton
Lachine Lock
MONTREAL
St. James St.
St. Catherine St. Branch
St. Henri Br'nch
Cote des Neiges
Maisonneuve
Market and Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire.
St. Flavie Station
St. Ours
St. Thérèse de Blainville
Victoriaville
Waterloo

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK of NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, $3,000,000 Reserve Fund, $5,650,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, Inspectors

BRANCHES:

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NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

THE
STERLING
BANK
OF
CANADA

Authorized Capital, - $3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

THE DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital	$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The
Home Bank
of Canada

Head Office - - TORONTO: 8 King St. W.

Branches and connections throughout Canada.
British and Foreign Correspondents in all the important cities in the world.
Collections promptly made and remitted.

JAMES MASON, General Manager

THE
BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid Up	$3,500,000
Rest and Undivided Profits	$4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

EASTERN TOWNSHIPS BANK

Capital $3,000,000 Reserve Fund $2,250,000

HEAD OFFICE - - SHERBROOKE, QUE.

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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Trade Review and Insurance Chronicle

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PULP AND PAPER MANUFACTURING.

The cost of manufacturing pulp and paper in Canada is considerably lower than the cost in the United States. This fact is revealed in an extensive report on the pulp and news print paper industry compiled by the United States Tariff Board. It is a matter of considerable importance in view of the Dominion's extensive forest resources and the provincial regulations requiring the actual manufacture in the province of the raw materials into pulp and paper. The following table gives the average cost per ton of product in the United States and Canada compared:—

	Average cost per tons of production.	
Items.	United States.	Canada.
Ground wood pulp:		
Wood	$10 23	$ 5 70
Manufacturing labor	2 18	1 73
Other costs	2 18	2 13
Total cost in bulk at works	$14 59	$ 9 56
Sulphite fibre:		
Wood	$18 58	$13 13
Manufacturing labor	3 84	3 21
Other costs	9 57	10 13
Total cost in bulk at works	$31 99	$26 47
News print paper:		
Ground wood pulp	$13 27	$ 8 49
Sulphite fibre	8 63	7 41
Other materials	84	99
Total materials	$22 74	$16 89
Manufacturing labor	3 27	3 19
Other costs	6 87	7 45
Total cost in bulk at works	$32 88	$27 53

The most significant deduction from these figures is that the difference in cost of wood per ton of pulp is practically the difference in the total cost. For instance, in ground-wood pulp the total cost is $14.59 for the United States and $9.56 for Canada, a difference of $5.03. The cost of the wood as raw material per ton of product is $10.23 for the United States and $5.07 for Canada, a difference of $4.53, which, deducted from the total difference of $5.03, leaves a difference of 50 cents per ton in favor of Canada, 44 cents of this being in the item of manufacturing labor cost.

The Canadian average cost for sulphite was $26.47, the average for the United States mills reporting was $31.99, a difference of $5.52, of which $5.45 is absorbed by the difference in cost of wood as a raw material, leaving a net difference of but six cents per ton, although the difference in labor cost is 63 cents per ton in favor of Canada.

In news-print paper the effect of wood cost is not so clear, because here the raw material is pulp and not wood, but if we take 80 per cent. of the difference we find in the wood cost in ground-wood pulp, and 20 per cent. of the difference in case of sulphite pulp, we have $4.71 as the amount of the difference in the cost of news-print paper in the two countries, which is due to the difference in wood costs.

The average cost of production of news print in Canada is $27.53 per ton, in the United States $32.88. The difference is $5.35, of which $4.71 is accounted for by difference in cost of wood as raw material in the pulp, leaving a difference of 64 cents, only eight cents of which is covered by the difference in manufacturing labor.

Some interesting details of the efficiency of labor in the Canadian pulp and paper industry are given in the Tariff Board's report. Canadian paper and pulp mills are equipped, as a rule, with the latest and most improved machines made by American manufacturers in the United States. The general managers and superintendents are, for the most part, Americans of wide experience. Those who are Canadians by birth are men who, like the Americans, have had long years of training in American paper and pulp mills. The skilled men, the machine tenders, and other hands who operate the paper machines are, as a rule, Americans brought from the United States for the purpose. They are paid American rates of wages, although in several instances the rates are for a 12-hour shift, instead of an for an 8-hour shift, as in Eastern United States. Excepting for the comparatively small number of skilled men necessary to operate the paper machines and the mechanics employed on repairs, the great majority of the men employed in the paper and pulp mills are classed as unskilled, and receive the pay of unskilled laborers. A study of the comparative wage tables in the report shows that the average rates of pay of unskilled men are lower in Canada than in the United States.

It would seem, then, that with modern mills, American machinery, American-trained managers and superintendents, and American skilled operatives, together with lower rates of wages for unskilled men, the Canadian manufacturing labor cost per unit of production in the modern and well-equipped mills of Canada would be considerably lower than in the modern and well-equipped mills of the United States.

The tables show, however, that the Canadian labor cost per ton of news-print paper is only slightly lower on the average. That 41.5 per cent. of the tonnage reported in the United States carries a manufacturing labor cost of less than $3 per ton, while 54.7 per cent. in Canada falls under $3. The total average for the United States is $3.27 as against $3.19 in Canada, notwithstanding Canada's advantage in average equipment. This indicates that there is greater efficiency and experience in the first-class mills of the United States.

With the exception of the machine tenders the labor employed in Canadian mills is French-Canadian. The mass of French-Canadians have been workers on the farm and in the forests and almost entirely out of touch with industrial life in shops, mills, or factories.

They have had no opportunity for systematic training in manufacturing establishments, and Canadian mill managers do not seem to realize that the men in the log-pond, the log-deck, the barking-room, the grinders, the wet machines, and the numerous other unskilled positions are just as essential in their required places for the manufacture of paper as the skilled paper-machine tenders. Close inquiry of managers, superintendents, and foremen elicited uniform statements that the French-Canadians transferred from the farm and forests were not as yet dependable or efficient. They had not, it was stated, as yet acquired the degree of responsibility essential in every position and subdivision in the process of manufacture nor the close and undivided attention to duty required.

It was further affirmed by managers that this irresponsibility extended to those who were placed in the position of minor foremen. The answer to the statements of the inefficiency of the French-Canadian laborers was the pointing out of numerous instances of efficiency of a high order in the higher grades of employment. It is charged that American-trained superintendents give preference to Americans in the skilled positions, and that no opportunity has been afforded to French-Canadians to advance, and it was pointed out that where strikes occurred and the French-Canadian given a chance he had succeeded.

In a few establishments, in consequence of strikes or threatened strikes by Americans, a policy of training French-Canadians in the skilled occupations has been adopted. At present the high labor cost per ton is owing largely to the fact that the Canadian unskilled laborers do not accomplish as much per man as the laborers in the American mills. This is, however, a matter which in time would correct itself, and it is hardly to be doubted, with an incentive to acquire industrial training and skill and the necessity on the part of manufacturers for imparting such skill, the Canadian paper manufacturers will ultimately train the French-Canadian labor to the point where the manufacturers will reap the full fruit of their best equipments.

The longer and colder winters in Canada also add much to the labor cost, more men being required to handle the frozen lap pulp and other materials, the outdoor movements of men and animals being impeded for a longer time by the frost and snow.

The effect of the long and severe winter is shown in the following labor cost per ton of news-print paper each month during the summer and winter months in a Canadian mill:—

Month of Year.	Wages paid per ton of paper.	Month of Year.	Wages paid per ton of paper.
April, 1910	$3 25	Sept., 1910	$3 38
May, 1910	3 54	Oct., 1910	4 45
June, 1910	3 60	Nov., 1910	4 22
July, 1910	3 76	Dec., 1910	5 10
August, 1910	3 43	Jan., 1911	5 33

These figures represent the total pay-roll cost, not merely manufacturing labor cost. That is to say, all repair and upkeep and all other labor is in this statement of wages per ton of paper. It must not, therefore, be compared with manufacturing labor costs as shown on paper in the tables of cost.

In connection with the Tariff Board's report, it is interesting to recall that the forests of Scandinavia, Canada's principal competitor in the production of pulp and news print, are gradually being reduced. The United States depends upon Canada for about a million cords of wood per year for its pulp mills. It is not prophesying too much to state that Canada will shortly supply more pulp and paper for the world's newspaper presses than any other country. The manufacture of the higher grades of paper will be a slower development, but no less definite.

SMALL CHANGE.

Lemons were at a premium this week. What a fine chance for the get-rich-quick stock operator to be relieved of his capital.

• • • •

During the past week water has been scarce in many towns and cities. The immense quantity of aqua pura in some of our stocks might have been used to advantage.

* * * *

Owing to the heat wave the Montreal Stock Exchange closed down for an afternoon this week. After such an occurrence it is to be hoped the brokers will prevent hot air getting into their coming prospectuses.

CAPITAL INVESTMENTS IN CANADA

—X.—

INDUSTRIAL INVESTMENTS IN CANADA

By Fred. W. Field.

Until recently, British capital has shown comparatively little interest in the development of Canadian industries. During the past two years particularly, a notable change has occurred in this direction, and British capitalists are devoting considerable attention to industrial development in the Dominion. The following table gives the details of Canadian borrowings in Great Britain for the period under review (January, 1905, to April, 1911), for industrial, light and power purposes:—

Industrial.

1905.		
Imperial Paper Mills of Canada, Limited	£	60,000
Montreal Light, Heat and Power Co		150,000
Shawinigan Water and Power Co		500,000
Western Canada Pulp and Paper Co		300,000
		£1,010,000
1906.		
Canadian General Electric	£	220,000
Electric Development Company of Ontario		500,000
Canadian Pacific Sulphite Pulp Co		82,500
		£ 802,500
1907.		
Annapolis Iron Co.	£	140,000
Shawinigan Water and Power Co		200,000
Mexican Light and Power Co		480,000
Canadian General Electric Co.		400,000
		£1,220,000
1908.		
Penmans, Limited	£	300,000
Montreal Light, Heat and Power Co		80,000
Richelieu and Ontario Navigation Co		200,000
Kaministiquia Power Co.		265,000
West Kootenay Power and Light Co		240,000
Penmans, Limited		170,000
Toronto Power Co.		500,000
Western Canada Flour Mills Co.		225,000
Canada Iron Corporation		364,000
		£2,344,000
1909.		
Montreal Water and Power	£	100,000
Montreal Cotton Co.		200,000
British Canadian Asbestos Co.		144,032
National Drug and Chemical Co. of Canada		300,000
Lake Superior Corporation		1,028,806
Northern Light, Power and Coal Co		411,522
Standard Chemical Co. of Toronto		100,000
Canada Car and Foundry Co.		648,148
		£2,932,508
1910.		
Ocean Falls Co., Limited	£	300,000
Canadian Car and Foundry Co.		482,877
Calgary Power Co., Limited		350,000
Pryce Jones (Canada), Limited		70,000
Steel Co. of Canada, Limited		924,600
National Drug and Chemical Co. of Canada, Limited		49,370
Price Bros. & Co., Limited		1,000,000
Canadian North Pacific Fisheries Co		400,000
Western Canada Bag and Envelope Co		12,000
Noiseless Typewriter Co.		20,000
		£3,608,847
1911 (to April).		
Canadian Steel Foundries	£	410,900
Bell Telephone Co. of Canada, Limited		250,000
P. Burns & Co., Limited		200,000
Lake Superior Paper Co., Limited		719,000
Spanish River Pulp and Paper Mills		267,000
Standard Chemical, Iron and Lumber Co. of Canada		200,000
Minnesota and Ontario Power Co.		100,000
Canadian Cottons, Limited		370,000
		£2,516,900

The liking of the London market for equipment issues is noticeable in the above list. Ten electric light, heat or power companies obtained nearly four millions sterling. The Shawinigan Water and Power Company obtained altogether £700,000 and the Montreal Light, Heat and Power Company £230,000. One of the largest industrial borrowers was the Canadian Car and Foundry Company, its loans amounting to £1,131,025. Pulp and paper companies borrowed altogether in the six years £2,368,500. Two iron corporations, the Annapolis and the Canada, got between them £504,000.

Considerable British capital has been devoted to the development of our coal mines, our iron and steel industries, our lumber, pulp and paper industries, our fisheries, our milling industries, our various lines of manufacture, and other more or less local and domestic enterprises.

Canadian government municipal and railway securities have long been regarded with favor by British investors. A general survey of the Canadian outlook and the progress of Canadian development gave satisfactory assurance of returns from investments of this nature. But large investments in miscellaneous securities show a more intimate and detailed knowledge of Canada's commercial and industrial activities. The British investors are becoming familiar with Canada's more localized undertakings. They are finding it advantageous to consider the outlook of the various industries affording openings for profitable investments.

May Be Keen Rivals.

The American is closely allied with Canada's industrial development, and has placed large amounts of money therein. If the present tendency in Great Britain continues, it is likely that within a few years we may find the Britisher and the American not only keen rivals for the import trade of Canada, but also for shares in the financing of its industrial growth.

It is stated that $1,000,000 of English capital will be invested in a new whitewear company with a factory at Three Rivers, Quebec. British manufacturers of high grade ammunition are contemplating the establishment of an assembling plant at Fort William, while a Scotch syndicate were recently considering the manufacture of fertilizers at Sydney, C.B. An English and New Brunswick syndicate was organized in January with capital stock of $5,000,000 for the purpose of developing the mineral oil industry in connection with the shale deposits of Alberta and Westmoreland counties, New Brunswick. Other proposed British enterprises in the industrial line are an electric smelting plant on the Ottawa River, a steel plant on the Fraser River, British Columbia, a lace factory, a perforated music factory, and a furniture factory.

More British Capital.

British capital also became interested this year in a power street railway scheme at Saskatoon, while an English salt firm had under consideration the establishment of a branch factory in Ontario. The stockholders of the Canadian Locomotive Works, Limited, of Kingston, Ont., in June accepted the offer of an English syndicate for the sale of the works. The company was reorganized, the capital stock increased, and the capacity of the works doubled.

Percentage Shares.

In tramway, light and power and industrial bond issues the British investor is prominent. Taking the figures for 1910, we have the following result respecting a total of $7,945,400 tramway, light and power loans:—

Sold in	Amount.	Percentage share.
Great Britain	$4,850,000	61
Canada	3,095,400	39

Of a total of $56,856,500 miscellaneous issues, which included a large number of industrials, the following was the disposition in 1910:—

Sold in	Amount.	Percentage share.
Great Britain	$43,847,500	76.92
Canada	12,859,000	22.73
United States	150,000	0.35

This represents the absorption of industrial bond issues alone, and naturally does not show the extent to which American capital has participated in Canadian industrial development. In the opinion of Mr. E. R. Wood, the prominent Toronto financier, the increase of British patronage of light, power, tramway and industrial issues was the most significant feature of Canadian bond sales during 1910.

The visit of Sir George Doughty to Canada in 1910 was significant in view of his inspection of fisheries off the coast of British Columbia in the interest of influential British investors. It is understood that he has strongly advised that steps be taken to establish a Canadian fishing industry in British Columbia backed by British capital. There is an abundance of whitefish and salmon in the fisheries extending from Vancouver north to Stewart. At present these waters are almost exclusively used by Americans and Japanese. In June, Sir George announced his intention of engaging in the fishing business at Prince Rupert, B.C.

What is a Factory?

Another phase of this subject was discussed by Sir William Priestley, a prominent British manufacturer, on a visit to Canada. He was asked many times if he would justify the establishment of manufactories in Canada, and invariably responded by asking, "What do you mean by the word 'manufactory'?" In Great Britain, it is understood the men who take hold of the raw material are making it into the finished article. In Canada it is spoken of as taking the finished article in bulk from Great Britain or the continental powers of Europe, and simply transforming it into a commodity for the individual.

Sir William would not advocate the establishment of factories in Canada as he understands them in Great Britain, because the purchasing power of Canada to-day is not great enough to justify anyone connected with most of the industries to establish a concern where he has to take hold of the raw material and turn out the finished article, with only 8,000,000 of people—which is about the population to-day of the city of London, and not equal to that of Lancashire.

Purchasing Power Too Small.

"For example, in British Columbia," said Sir William, "I was asked why I, in the worsted trade, could not establish a concern in that province. I replied that their area was as great as France, Prussia and Bavaria together, but that their population, for purchasing power, was only a little greater than my city of Bradford in England. Therefore, it would be foolish for me to think of establishing a manufacturing concern in British Columbia, or even for the consumers in British Columbia to think that such a concern could sell to them economically. The demand upon variety in Vancouver and Victoria is just as great with respect to men's wear and women's wear as it is in any great city in England; and no manufacturer of men's wear and women's wear could possibly make a profit of the consumption of the people of British Columbia, because the cost of production would be so tremendous, to meet all the varied demands. Besides, if politicians in Canada look into the question seriously of the upbuilding of manufactories, they will find there is some natural cause why certain industries have centred in certain districts and in certain countries; and before any English manufacturer in any branch of industry could say he could establish an industry in any part of Canada, he would have first to go very deeply into the natural conditions—water, humidity, and many other qualities that are necessary to different industries.

"After putting the matter in this crude way, I have come to the conclusion that Canada has before her a great future as a manufacturing country; and I seriously believe that what she must do is, first, to increase as rapidly as possible her population, and thereby increase her productive power, and her purchasing power."

Dry Docks and Shipbuilding Plants.

Another important development is the interest of large British firms in the establishment of shipbuilding plants, floating and dry docks in Canada, and the sending of capital from other sources for the same purpose. A large number of new dry docks have been mooted, of which the following are the principal:—

Company.	Proposed Location of Dock.	Estimated Cost of Dry Dock.
Vancouver Dry Dock and Shipbuilding Co.	Burrard Inlet, B.C.	$1,214,150
Canadian Vickers, Maxim Co.	Montreal, Que.	4,000,000
British Columbia Marine Railway Co., Limited	Esquimalt, B.C.	3,000,000
Grand Trunk Pacific Railway Co.	Prince Rupert, B.C.	2,000,000
Dominion Dry Dock Co.	Levis, Que.	....
Esquimalt Graving Dock and Shipbuilding Co.	Pacific Coast	2,637,800
British Canadian Shipbuilding and Dock Co.	Sydney, N.S.	6,000,000

Many, if not all, of these schemes will probably materialize. It is definitely decided that Montreal is to have a first-class dry dock, and undoubtedly the Grand Trunk Pacific Railway will build one at Prince Rupert. The Dominion Dry Dock Company may build at St. John, N.B., instead of Levis. In all the above proposals British capital forms the backbone.

Dry Dock Subsidies.

The Dry Dock Subsidies Act of 1910 gives encouragement to investments of this nature. This Act differentiated between first and second-class docks as follows:—

> "**A first-class dock** shall be capable of receiving and repairing ships of at least 25,000 tons; shall cost not more than $4,000,000; and bonds to this amount or less shall be guaranteed for a term of 35 years.
>
> "**A second class dock** shall be capable of receiving and repairing ships of 15,000 tons; the cost shall not exceed $2,500,000; and the bonds shall be guaranteed for the term of 15 years."

The rapidly increasing interest of British capital in Canadian industrial growth is one of the most important developments of recent years.

REVENUE OF DOMINION SHOWS INCREASE.

The Dominion financial estimate for the first quarter of the current fiscal year shows the continued growth of revenue. For the three months ended June 30 the Customs revenue was $2,500,000 in excess of the receipts for the first quarter of 1910-11. This rate, if continued, would mean an increase of $10,000,000 for the fiscal year, which would bring the Customs receipts up to the phenomenal figure of $80,000,000 for the twelve months.

The total revenue for the three months ended June 30 amounted to $29,239,646, an increase of $2,904,793 over the first quarter of last year. Expenditure on consolidated fund account was $8,935,732, an increase of $102,625. Capital expenditure is returned at $2,303,730, a decrease of $846,305.

For the month of June the revenue amounted to $10,666,205, an increase of $1,053,528 over June, 1910. Expenditure on account of consolidated fund was $5,165,911, an increase of $92,145. Capital expenditure for the month was $1,815,585, an increase of $163,246.

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The Royal Bank of Canada has opened branches at Courtenay, B.C., and Lacombe, Alta.

FOREST FIRES IN CANADA.

An Expensive Way to Clear Ground—Illogical to Spend Money on Reforestation When Large Areas of Virgin Forest Are Being Destroyed Annually.

Canada's loss from forest fires during the past century is beyond comprehension, and it is almost impossible to ascertain the actual loss. Messrs. H. R. MacMillan and G. A. Gutches were appointed by the Dominion Government to prepare a report on forest fires in Canada, and they have performed a difficult task in a creditable manner.

So many fires occur that are unrecorded that it is impossible to estimate the quantity of timber annually burned. It is a very large quantity, probably as much as is annually cut for use. Canada has no timber to spare. When other nations came to the point where the domestic timber supply could not meet the demand, the development of transportation and the discovery of virgin forests before inaccessible enabled them to import timber in as large quantities as necessary to relieve the demand. It is safe to say that all the areas of useful timbers existing in the world are now discovered and being exploited. The only countries now exporting timber in quantity are Sweden, Norway, Russia, Austria, the United States and Canada; and of these countries all, or nearly all, with the exception of Canada and Russia, are cutting in excess of the yearly growth. There will be no new continent ready to relieve the scarcity in America, as America was in the case of Europe. Where every other nation had a foreign resource to rely upon, Canada will have none. Canada will need none if the forest fires are checked as other nations have checked theirs, and scientific management of forest land is adopted. It is illogical to spend money in reforestation when large areas of virgin forest are still being annually destroyed by fire.

Up to the present time no steps have been taken in public lands in Canada so to manage logging operations as to provide suitable conditions for the natural reproduction of the valuable trees. Nothing has been done to provide for a continual growth of valuable timber on the land cut over. So far everything has been left to chance, to unaided nature.

An Expensive Method of Clearing Land.

The remark is often made that forest fires are useful in helping to clear the land. It is the most expensive method of clearing the land. Conditions are such now that a settler can usually make some use of the timber he clears off his land. There is nothing gained by burning over land before it is needed by settlers or by burning the timber off land which can never be used for settlement.

Where the soil is a light sand the whole fertility is contained in the upper layers of humus, the product of centuries of decaying vegetable matter. The intense heat created by the burning of the timber consumes this humus and thus destroys the most valuable constituent of the soil. Where the soil is rich this is not the case; the soil may be enriched by the ashes; but where the soil is sandy, the ashes even are blown or leached away and nothing is left but sterile sand.

Where the soil is thin and overlies rock, as in the mountains and in large areas of the public lands in all the mainland provinces, the results of fire are even more serious. In such situations the products of the rock-weathering and plant-growth of ages has been only a few inches of soil. The first serious forest fire destroys all or the greater part of the soil, leaves the remainder loosened or unprotected, so that it is readily carried away by the rains, and the country is left more barren than it was after the last glacier. The fire destroyed at once the existing forest and any possible prospect of a future forest. There are large areas of territory so ruined in Canada. A notable instance is the territory along the Canadian Pacific Railway, north of Lake Superior.

Effects of Fires on Subsequent Growth.

The crop of timber succeeding a forest fire is rarely of as good a quality as that destroyed by the fire. The virgin timber standing on tracts which have been free from fire for long periods is, over the greater part of Canada east of the Rocky Mountains, spruce and pine. When fire destroys spruce and pine timber, one would naturally suppose the next crop would be again spruce and pine. Such is rarely the case. Almost invariably burned-over land, irrespective of what may have grown on it before, produces a dense crop of aspen poplar and white birch or jackpine trees, which have very little commercial value as compared with the spruce and white or red pine which they displace. These trees occupy the ground to the exclusion of more valuable species for long periods after every large fire. If seed trees of the more valuable conifers are present they may again gain possession of the ground, but in the natural course of events hundreds of years are required to establish valuable timber on burned-over land. In fact, excepting the comparatively valueless jackpine, so seldom does one crop of conifers follow another after a fire, that many old lumbermen in the white pine country believe that the soil is incapable of producing two crops of white pine in succession. The real reason is not that the soil cannot bear two crops of pine in succession, but that it seldom gets a chance to do so. Nearly all the clearings in pine timber are made by fire or by lumbering followed by fire. All pine seed-trees and cones are destroyed. Pine seed is not carried very far; it requires about two to five trees to the acre to ensure natural seeding. So there is no chance for fire to get a start. Birch and poplar, the usual crop on burned-over land, sprout prolifically from cut or burned stumps and also produce large quantities of seed every year, seed so light that it is carried many miles by the wind. The result is that burned-over land, unless in exceptional cases where the valuable conifers have had exceptional opportunities, produces a crop of comparatively worthless poplar and birch or jackpine. On the east slope of the Rocky Mountains the valuable Engelmann spruce is after a fire followed by the less valuable lodgepole pine.

Railways a Source of Danger.

Railways are a prolific source of danger to forest land, from the time of the first location survey. The most destructive fires usually originate from the construction camps, but fires start every year as long as the road remains in operation and timber remains along the line. Fires originating from the construction camp and clearing the right-of-way are usually caused by carelessness on the part of workmen and foremen in burning debris, and carelessness or ignorance on the part of freighters and travellers connected with or attracted by the work. Such fires can nearly always be prevented or checked by the maintenance of an efficient patrol along the grade, location line and toll-roads. The law requires a railway building through Dominion lands to pay half of the expenses of such a patrol. The first opportunity to test this arrangement came when the Grand Trunk Pacific was building through the wooded country west of Edmonton. During the two years this work has been progressing, reaching now miles through the timbered country, destructive fires have been wholly prevented, although the right-of-way has been cleared all the way through inflammable timbers and there has been an immense traffic constantly using the trails along the grade and line of location.

The patrol in this construction work is placed in charge of a chief fire ranger who has authority to engage as many rangers as are necessary to patrol the whole line, and who is always on hand to superintend the rangers and see that their work is done in the most effective manner. The cost of thus patrolling 150 miles of the Grand Trunk Pacific in 1909 was $9,595.56, of which one-half was refunded to the company. This system would seem the most satisfactory for preventing fires from railway construction. Unfortunately there is in most cases a lack of legislation requiring the railway companies to share in the expense of fire protection. For instance, while the National Transcontinental is building through the valuable spruce forest of northern Ontario it is not in any way required to contribute to the support of a fire protective patrol, and does not do so. As a rule the cost of preventing fire from railway construction has to be wholly paid by the province. All railway legislation should provide that a part of all the cost of preventing destructive fires from the construction of the road be paid by the company owning the road.

In July, 1910, an arrangement was made between the Transcontinental Railway Commission and the Ontario provincial government by which the former pay one-third of the cost of fire protection along their lines. The other railways refund all expenditure for fire protection along their lines

The following summary gives the approximate loss due to forest fires during 1909:—

District.	Area Burned over. Acres.	Expenses of Fire Protection and Fire Fighting (Govt. and Private).	Value of Timber and Improvements Destroyed.
British Columbia ..	70,000	$40,700.00	$18,400.00
Dominion Lands ..	251,000	62,300.00	45,000.00
Ontario	?	198,821.42	100,000.00
Quebec	....	....	....
New Brunswick	103,000	20,000.00	37,000.00
Nova Scotia	11,000	10,000.00	10,000.00
Total	435,000	331,821.42	210,400.00

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Those responsible for the naming of the date of the Life Underwriters' Convention did not figure on the heat wave as an added attraction. The vote is in favor of conventions in the fall.

UNITED STATES STEEL CORPORATION.

Over Sixty-two Million Dollars of Watered Stock, Says Report—Capitalization Alleged to be Far in Excess of Property Values.

The Commissioner of Corporations, Mr. Herbert Knox Smith, has sent to President Taft the first section of an exhaustive report on the Steel Industry of the United States which is both of interest and importance. This report is the outcome of an official investigation ordered by the United States Senate, and when completed will cover every branch of the industry. Part 1, now summarized, deals with the organization, investments, profits, and position in the steel industry of the United States Steel Corporation. Mr. Smith says the Steel Corporation was the culmination and the result of a remarkable period in the steel industry. Until about 1898 the bulk of the business was distributed among a considerable number of concerns. There was sharp competition, modified by frequent pools and price agreements of greater or less duration and effectiveness. In 1898 began an era of consolidation with capitalization ranging from $30,000,000 to $100,000,000, usually mergers of many smaller companies. In most of these, as in the earlier price agreements, the ruling motive was the removal of competition.

They did not finally eliminate competition. On the contrary, a broad movement at once became apparent which threatened competition on a larger scale and probably more severe than any in steel history. This was the process known as "integration." The situation in 1899-1900 was as follows: There were three great companies—the Carnegie Company, the Federal Steel, and the National Steel—dominating the production of crude and semi-finished steel. This may be called the "primary" group. Six other large concerns—the American Steel and Wire, American Tin Plate, American Steel Hoop, American Sheet Steel, National Tube, and American Bridge—severally controlled these lighter finished products. These formed the "secondary" group.

Recognition of Ore's Importance Came Late.

But, large as these concerns were, no one of them was entirely self-sufficient. The "secondary" group was dependent on the "primary" for its crude steel; the "primary" largely dependent on the "secondary" for a market for its products. Few were completely "integrated"; that is, few carried through under one control, with the accompanying advantages, the entire industrial process from the ore to the finished product linking up ore and coal mines, transportation, blast furnaces, steel works, rolling mills and finished manufacture. These great concerns almost simultaneously began the final linking up of the chain of production. Once begun by one concern, others followed in self-defence. The "secondary" companies began to reach back, acquiring ore reserves and crude steel plants. For example in 1900 the Steel and Wire Company, whose supply of materials had previously been purchased mainly from the Carnegie or the Federal Company, planned to make its own steel, likewise the National Tube Company. The "primary" concerns finding their chief customers turning into rivals, retaliated by reaching forward to the manufacture of finished products.

Paramount in importance was the ore. The recognition of that importance came strangely late, but, once recognized, it became an axiom that no large concern could stay in the business unless fortified by its own ore reserves. By 1900 the bulk of the lake ores was in the hands of less than a dozen companies, with a similar concentration in coking coal.

Such were the conditions in the steel industry in 1900. In a few weeks, the United States Steel Corporation was thus organized, and began business on April 1, 1901. Its total capitalization was a little over $1,402,000,000 (including bonds). It is strictly a "holding" company—that is, it does not mine, manufacture, transport, or sell; it simply owns the stock (as a rule all the stock) of its constituent concerns. The concerns acquired were as follows: Carnegie Company, of New York; Federal Steel Company, National Steel Company, American Steel and Wire Company, American Sheet Steel Company, American Tin Plate Company, American Steel Hoop Company, American Bridge Company, National Tube Company, Lake Superior Consolidated Iron Mines. Acquired subsequently: Union Steel Company (1902), Clairton Steel Company (1904), Tennessee Coal, Iron and Railroad Company (1907).

Water in Corporation Stock $62,500,000.

Thus competition between these concerns was eliminated, while enormous profits were made from the flotation of securities, with, also, an unparalleled stock commission to the underwriting syndicate, which netted a clear profit of about $62,500,000 in cash.

At its formation the United States Steel Corporation (referred to herein as the "Corporation") controlled about two-thirds of the country's production of crude steel and from one-half to four-fifths of the principal rolled steel products. It comprised ore, coal, limestone, natural gas, railway and steamship companies, blast furnaces, steel works, rolling mills, finishing plants, and various other properties. It was thus a thoroughly integrated concern, from ore to finished product.

There remained outside the merger a number of great companies of the primary sort, such as Jones & Laughlin, the Pennsylvania, Cambria, Lackawana, Republic and Colorado Fuel and Iron Companies and numerous concerns of the secondary type. While overshadowed by the Steel Corporation, these included strong, efficient, and growing businesses, furnishing a basis for vigorous competition.

The Steel Corporation is the greatest individual concern in the United States and was organized with about 510 millions of preferred stock; 508 millions of common stock; 303 millions of Corporation bonds, and about 81 millions of underlying and miscellaneous obligations; a total of over 1,402 million dollars.

The Bureau finds, on the contrary, that in 1901 the fair market value of its tangible property was about 700 million dollars, slightly less than one-half its capitalization. The other half, the excess of about 700 million dollars, is thus separated and stands out, embodying the essential public questions raised by the Bureau's analysis of its investment. In so far as that excess represented value in 1901, it was value due either to increased earning power from elimination of competition; concentrated ownership of the basic natural resources, iron ore and coal; or, in some degree, integration efficiency.

When such values are capitalized into dividend or interest bearing securities, they involve important public problems. They are merely another name for price policy, and the whole public is ultimately concerned in steel prices.

Average Profit on Investment 12 Per Cent.

Since its formation, the Corporation, from surplus earnings (allowing for depreciation and changes in securities), has made good much of the original excess of its capitalization over tangible property. That excess in 1901 was about 700 million dollars, or 100 per cent., and in 1910 only about 280 million dollars, or 24 per cent. The total tangible value in 1910 was 1,187 million dollars. As in 1901, there is omitted here all the merger values heretofore referred to, and all appreciation of natural resources above the actual cost thereof to the Corporation.

The rate of profit has been calculated not on the Corporation's capital stock, but on the total investment as computed by the Bureau. Operating administrative and general expenses, as well as taxes, have been deducted from earnings; also true depreciation, a matter of some intricacy. The Corporation's allowance for depreciation, including mineral exhaustion and obsolescence, has exceeded a necessary allowance. The Bureau has carefully determined from the records of the Corporation the proper depreciation, and has restored the excess to profits. The average rate of profit on actual investment from April, 1901, to December 31, 1910, was 12 per cent. It was highest in 1902, 15.9 per cent., and lowest in 1904, 7.6 per cent. The yearly rates do not indicate any pronounced tendency, but have on the whole slightly decreased.

Position of Corporation in Steel Industry.

In pig iron production, the Corporation has just about maintained its original position; in 1901 43.2 per cent., in 1910, 43.4 per cent. But in steel, both crude and finished, it has lost ground; in 1901, 66 per cent. of the steel ingots and castings; in 1910, only 54 per cent., notwithstanding great additions to its capacity. Rolled steel products generally show an almost steady loss, especially structural shapes and tin plate. Even in rails there has been no gain.

Its position in ore reserves is much stronger than in any other factor in the business. It is almost impossible, and would be unwise, to attempt any quantitative statement of its proportion of the total ore of the country; but of the Lake ores, on which the present steel industry is based, it has about 75 per cent., and this advantage is materially enhanced by its extensive control of the rail transportation of the ore from the mines to the Lakes. The industry itself rests physically on the ore; the Corporation based one-half its capitalization on the ore; its profits on ore, as will later be shown, are large; and in the ore is its highest degree of concentration and control. The ore, therefore, is of primary significance in the Corporation's dominance, and in that resource chiefly are involved the industry's problems of ultimate public interest.

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Mrs. D. Gamelin was badly burned when her clothing caught fire on the street. She was returning from church, when a carelessly thrown match caught in her skirts and flames broke out.

The Ontario Provincial Treasurer received a cheque recently for $118,190 in succession dues upon the estate of Master George MacLean, the infant son of Mrs. Martha MacLean, daughter of the late Senator Fulford. The late Senator willed one-third of his estate to his daughter's child. This amounted to $2,204,000. The mother died shortly after the child's birth, and the baby died two hours later. The father, Mr. George MacLean, of Brockville, becomes heir to the child's fortune.

As a medium for safe investment and for provision for old age, government annuities are steadily growing in favor. There are now over 2,100 annuitants from all parts of the Dominion investing their savings with the government, and the total amount received from the annuitants is now nearly

NEW BRUNSWICK.

Proposed Steamship Company for St. John—Maritime Provinces Ship Fish to British Columbia.

St. John, New Brunswick, July 12.

(Staff Correspondence.)

The outlook for crops in New Brunswick is excellent. The first new potatoes came on the St. John market earlier than usual, and the market is now well supplied with garden produce. The crop of berries will be large—much larger than that of last year.

Rains in June were of great benefit to the lumberman, bringing out many logs which it was feared would be hung up on the streams. Some small drives will not come out, but the mills generally are well supplied and are all busy. The markets for lumber are rather quiet, but shipments are steadily going forward to American and trans-Atlantic ports. The lobster fishery has been a partial failure this season, and it is urged that a close season for a year or two should be established, to enable the crustaceans to increase. The catch of fish generally has been rather light and prices for cured fish continue high.

Some Important Business Transactions.

Two important deals in the wholesale grocery and provision trade of St. John have lately taken place. Messrs. Baird and Peters, of St. John, have bought out the wholesale firm of Messrs. G. H. Harris & Company, of Moncton. Messrs. Baird and Peters now have branches in Moncton, Fredericton, Newcastle and Campbellton. The other deal is the absorption of the tea blending and packing firm of Messrs. Dickason and Armstrong by Messrs. Geo. E. Barbour Company, Limited, wholesale grocers, Mr. Dickason going with that company.

A conference has been held between the civic and provincial authorities to consider what inducements should be offered to secure, if possible, the location at St. John of the plant for the construction of Canada's naval vessels. There is a fine site beside that of the dry dock for which the Federal Government is now asking tenders. Another conference will be held and a strong effort will be made to secure the shipbuilding plant.

The St. John Board of Trade has asked the Trade and Commerce Department to continue the present West India service, and not to adopt the plan which would give St. John only half as many sailings as Halifax. St. John is nearer the west, and should have at least an equal service with Halifax. A delegation will go to Ottawa.

Proposed Steamship Company for St. John.

Dr. E. S. Kirkpatrick lately visited St. John as well as Montreal and Ottawa in the interests of a proposed steamship company, with capital from $1,500,000 to $2,000,000, to operate a service between St. John, Cuba and Jamaica, with two first-class steamships. Dr. Kirkpatrick was lately Canadian Trade Commissioner in Cuba. The Havana Post says the company already has capital enough assured to establish the service. The company seeks power to conduct the service, establish canning factories for fruit, promote tourist travel, operate asphalt mines and do other things to develop trade between Canada, Cuba and Jamaica.

Mr. A. H. Brittain, of Montreal, manager for the Maritime Fish Corporation, says they are shipping fish to Vancouver, and expect soon to sell in Prince Rupert. He says there is a good market in the west for fish from the Atlantic, and he anticipates development in the fishing industry of these provinces.

The Swedish Canadian Lumber Company, which has bought out Mr. R. O'Leary, the Messrs. Kent Electric Company, Messrs. O'Neill and Vaughan, McLeod, Atkinson and Curran Brothers, is now the largest lumber concern that ever operated in Kent County. It has fifty square miles of timber limits, besides private lands, mills, wharves, etc. The Albert Manufacturing Company will build at Hillsboro a new plaster mill, to cost $100,000 to replace the one that was destroyed by fire. Tenders are now being asked for.

The Maritime Oilfield Company has sunk well No. 22 in the Albert areas near Moncton, and struck a gas flow of 2,000,000 feet per day. The Moncton Tramways Electricity and Gas Company has ordered a main laid to Moncton, to deliver 10,000,000 feet of gas per day, and already has two miles of distributing mains laid in the town. A notable industrial development is looked for as a result of the opening of these gas and oil wells.—W.E.A.

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The Canadian Pacific and New York, New Haven and Hartford Railways secured control of the Quebec Central Railway, which will still be operated as a separate road.

The Canadian Pacific Railway, and the New York, New Haven and Hartford Railway, will assume control of the Quebec Central Railway. The identity of the Quebec Central will not be affected. The railway is one of the best paying railway propositions in Canada. It has a large tourist business from the States to Quebec.

FIXING THE BOUNDARIES.

Preliminary to Organization of Rocky Mountain Reserve —Damage of Fires.

The forests of the eastern slope of the Rocky Mountains, set aside a few months ago by the Dominion Government as the Rocky Mountain Forest Reserve, have a tremendous influence on the life of the provinces of Alberta and Saskatchewan. Not only are they valuable for the timber they supply, but their preservation and proper management means much in the way of regulating the flow of the streams which issue from them. For use in irrigation and the generation of power it is desirable to have a steady flow of water—not a torrent in spring, which becomes a dried-up stream-bed in summer. In thus equalizing the flow of water the value of forests at the headwaters of streams is universally acknowledged. Of great importance to the agriculture of the prairies, too, is the regulation of the flow of the rivers so as to maintain the level of the moisture in the soil.

The first work undertaken in connection with the reserve was the locating of the boundaries. Two parties of the Dominion Forest Service were engaged all last summer (1910) in marking out the boundaries of the reserve. One of these, under Mr. G. H. Edgecombe, B.Sc., B.Sc.F., worked south from Calgary to the international boundary; the other, under Mr. P. Z. Caverhill, B.Sc., started at Calgary and worked northward to a point almost due west of Lacombe. It is expected that during the coming summer the rest of the eastern boundary of the reserve will be located as far as its northern boundary (some fifty miles north of the latitude of Edmonton). A full report of the work done during the summer of 1910 has just been published.

Land Included in the Reserve.

The boundary as fixed by Order in Council was found to a large extent unsuitable, and the recommended boundary is in almost all cases to the east of it. The main principle followed in fixing the eastern limit was to exclude from the reserve all land suited for farming. The altitude, or height above the sea-level, was another important consideration in fixing the line. Many valleys are included in the reserve which are quite suitable for grazing.

What Fires Have Done.

Immense damage has been done to the reserve by forest fires. Probably seventy-five per cent. of the area has been burned over. In the north, Mr. Caverhill estimates, eighty per cent. of the country has been burned within the last fifty years—sixty per cent. of this area within the past twenty-five years.

The abundance of lodgepole pine (a near relative of the eastern jack, or Banksian pine) and poplar on many tracts in the reserve is a sign of fire having passed over them. These trees are the first to spring up on burned-over land, and by their rapid growth they distance other trees and form the first forest. In the northern part of the region about seventy-five per cent. of the country is covered with a forest of lodgepole pine, unmixed with any other species.

Of an area of eight hundred square miles covered by the "southern" party the distribution of the land was as follows: Timber, 9 per cent.; spruce and pine "poles" (a tree of "pole" size is one from four to eight inches in diameter), 31 per cent.; pine and poplar, 26 per cent.; poplar, 10 per cent.; open grazing land, 14 per cent.; bare rock, 10 per cent.

Game and Mineral Resources.

Game was plentiful in all the region traversed. Bull, cutthroat and grey trout abound in the rivers, and, in their respective districts, duck, grouse and prairie chickens, moose, elk, sheep and many kinds of fur-bearing animals are found.

Among the mineral resources of the country are the coal beds, oil fields (in the south) and quarries of building stone.

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Messrs. Swift & Company, Chicago, have purchased the plant of Messrs. D. B. Martin & Company, at the Union Stock Yards, West Toronto. Messrs. Martin do not propose to withdraw from the business, but will continue in the market.

Mr. F. G. Jemmett, general manager of the Sovereign Bank, reports that a much larger proportion than was expected of the shareholders of the bank are subscribing for stock in the new holding company, International Assets. Subscriptions are not yet all in. International Assets is capitalized at $3,000,000, divided into $25 shares, which Sovereign Bank shareholders may buy at par.

A branch clearing house of the Canadian Credit Men's Association of Winnipeg, will be located in Toronto. The objects of the association include a full system of reports on the standing of retail merchants with whom the members do business, the obtaining of desirable legislation and many other benefits to be derived from active co-operation between the wholesale houses. The organization will probably be extended to Quebec.

WESTERN CANADA.

Crop Conditions Are Good—Winnipeg Stock Exchange—Wheat Growers Have Good Year—In the Wheat Markets.

Monetary Times Office,
Winnipeg, July 11th.

Men who are in touch with the crop situation are confident that 200,000,000 bushels of wheat will be harvested, and some estimates place the crop higher than this figure. Railroad and immigration officers are already calculating on how to bring out 40,000 harvest hands. 200,000,000 bushels is twice as much wheat as the West has ever had in one harvest, and the acreage of oats, barley and flax has been greatly increased. The problem of how to handle the crop of 1911 is becoming an interesting matter.

The Canadian Industrial Exhibition at Winnipeg opened July 13th, and will be in session for ten days. Big plans have been worked out, and the Winnipeg Exhibition will keep up its splendid record for enterprise and completeness.

The announcement of the retirement of Lord Strathcona from the office of High Commissioner of Canada, interests Winnipeg very closely. This city has always looked upon Lord Strathcona as a native son, and the High Commissioner was given a royal welcome when he visited the West two years ago. In event of Sir William Whyte being appointed to the place it seems likely Winnipeg will have much the same interest, since Sir William has been one of the city's leading citizens for many years.

Farmers in Manitoba are short of help. Mr. Joseph Burke, Provincial Superintendent of Immigration, says that 5,000 farm hands can now be placed in the province at good wages.

For a month during and after the Exhibition Winnipeg will be the centre of an industry which presents a capital of at least $100,000,000. The farm traction engine contest is now the biggest event of its kind in the world, and no other contest on the American continent of this kind draws such a congregation of men in the machinery world. Mechanical power is adding yearly tens of millions of bushels to Canada's output of wheat. Fifty aggressive firms are fighting for this business. In Saskatchewan many thousands of fertile acres are again being broken up this year by means of steam and gasoline power.

Winnipeg Stock Exchange.

A greater variety and volume of transactions have taken place in the local exchange than is usual. The feature of the trading was the advance of Northern Trust shares to 160. Great-West Permanent held firm around 120, and other issues changed hands at prices which have been quoted for some time past.

The second annual meeting of the Winnipeg Exchange which was held recently shows a marked improvement over the preceding year, not only in the financial condition of the exchange, but as regards the volume of business transacted during the year. The total number of shares of listed stocks traded in is 2,892½, or slightly over 62 per cent. of the total trades on the exchange, with a market value of $319,295, or equal to about 70 per cent. of the market value of all stocks handled, exclusive of mining stocks, and South African scrip. This makes the satisfactory increase in the market value of the listed stocks dealt in over that of the year 1909, of $142,761. The average high is 154.85; the average low is 142.12. In the unlisted stocks the number of trades is 1,772, with a market value of $135,532, or $63,598 less than the previous year. The number of mining shares traded in is 33,978, the market value of which is $9,228.

South African warrants were handled throughout the year, when 527 were traded. The cash value amounted to $382,441.50, which added to the foregoing figures, brings the market value of the transactions for the year up to $846,448, or an increase of $181,730 over 1909. The increase is particularly pleasing since it is shown to be principally in the listed stocks.

The following companies made application and had stocks and bonds listed:—Manitoba & Saskatchewan Coal Company, Northern Mortgage Company of Canada, Commercial Loan and Trust Company.

On the 1st of February last the committee of management of the Toronto Stock Exchange passed a by-law reducing the commission charged members of certain exchanges from ¼ to ⅛ of 1 per cent.; as the Winnipeg Stock Exchange is included among the number, this action should be of considerable benefit to the members doing business with Toronto.

Starland, a limited company, operating a number of moving picture theatres in Winnipeg and Western Canada, has declared a dividend at the rate of 5 per cent. The moving picture business in the West is growing, and is undoubtedly a money-maker for those engaged in it, as it is on account of increased earnings that the above dividend is declared.

The shareholders of the Northern Canadian Mortgage Company who advertised an issue of stock in The Monetary Times some time ago, will also receive dividend cheques shortly, in accordance with the prospectus issued when its stock was put on the market. The rate will be 8 per cent. per annum from the time the money was paid in. The actual earnings on the average capital employed are approximately 16 per cent., which shows the splendid progress made by the Company.

In the Wheat Markets.

The action of the market continues strong, and the situation seems to be gaining strength, values being, if anything, higher than a week ago. The markets continue to be controlled by weather news and its effect upon the growing crops. The promising outlook in Canada is somewhat discounted by the condition of the crop in South Dakota and by the apprehension felt regarding the progress of the plant in the southern part of North Dakota, reports from many points claiming material damage, following the high temperature of last week. The fact that North Dakota met with a partial calamity last year, and that South Dakota is already hard hit, makes the trade extremely nervous and quick to act on bad reports. Until the spring wheat crop has passed the danger line, the market will prove more sensitive to bullish than to bearish influences.

Our local market shows continued activity, following generally the trend of the American markets. During the week there was a good demand for all grades of cash wheat from No. 2 Northern downwards, and a brisk inquiry for the lower grades for export. The movement of wheat from the country has exceeded expectation, the inspections for the month of June amounting to 5,071 cars compared with 3,091 cars in June, 1910. As a result of the hot spell in certain regions of the United States, the trade looks for heavy loss in coarse grains, potatoes and vegetables, which will have an enhancing effect on values later on. Meantime, weather, and the action of coarse cereals will continue the dominating influence.

Grain Growers Have Good Year.

In a very short time the directors of the Grain Growers' Grain Company, of Winnipeg, will issue their statement to shareholders. It is understood that it will be quite satisfactory to them and will show a substantial profit. Some of the directors were so sanguine as to results as to express the opinion that the actual profits would be equal to those of a year ago. To the farmer shareholders this will be gratifying, especially in view of the fact that the company is yet young, and has to overcome some prejudice and antagonism which such growth as it has displayed must necessarily excite. Though only some four years old, it has developed a capital of over half a million, and a surplus equal to more than 10 per cent. of that amount. The next statement will probably show a still larger surplus.

No less than 18,000,000 bushels of grain, it is understood, have been handled by this company, and approximately 10,000,000 have been exported. On such a turnover a substantial profit ought to result, and it is safe to prophesy that the statement for the year ending July last will show it.

The estimates of the provincial department of agriculture, Regina, Sask., show a marked increase in acreage under wheat and oats this year. The wheat acreage in this province is 5,598,235, an increase of 20 per cent. over that of 1910. Land values have gone up fully 25 per cent. The average price of improved lands runs from $20 to $25 per acre, and for unimproved lands from $15.60 to $23 per acre.

At North Portal recently, over two thousand head of cattle were shipped in from Texas. They are all two-year old steers, and will be placed upon ranches at Waldeck, Saskatchewan. Later they will be shipped back to the Chicago market as beef cattle. This is a great tribute to the nutritious value of the native grasses of Saskatchewan.

The International Harvester Company of America reports that during the last two years the company has done more business in agriculture machinery at Saskatoon than at any other point on the American continent.

A survey party is now in the field making the final revision of the route of the Canadian Northern Railway between the Yellowhead Pass and the North Thompson River, a distance of some 83 miles.

The Canadian Northern Railway are not confining their constructive activities to the central parts of Saskatchewan and Alberta, where they at present control more mileage than other lines. Their activities are extending into Southern Alberta. The officials of the company were in McLeod this week and purchased a right-of-way through that town. The line from the main boundary to Lethbridge is now graded to Willowbunch, 80 miles west of the Canadian Pacific Portal-Moose Jaw Line.

VANCOUVER'S FIRE LOSS FOR JUNE.

During June the fire department responded to 47 alarms divided as follows:—Chimney fires, 5; false alarms, 4; smoke scares, 2; fires where damage resulted, 19; stump fires, rubbish piles, tar pots, etc., 13; small fires in buildings where no damage occurred, 4. On June 1st, the department answered a call from South Vancouver where two empty cottages were destroyed near Main street and 29th avenue. These fires were of incendiary origin. The total loss for the month was $87,199, while the value of property involved was $407,525. The insurance loss was $32,754, leaving the loss above insurance paid $54,445. 1,719 gallons of chemical were used and 29,350 feet of hose laid in putting out the fires. The most serious fire during the month occurred at the Central garage, 1233 Georgia street on June 18th. Some thirty-six automobiles were stored in the building, only eight of which escaped injury. The building was a one-storey and basement frame structure, and the fire had a good hold on arrival of the fire apparatus, as the person who gave the alarm came a distance of seven blocks, passing several fire alarm boxes on his way to the fire station. A complete list of fires where damage resulted, follows:—

1st.—Fire in two-storey frame dwelling under construction at 24th avenue and Sophia street, owned by Mr. W. Cohen; roof and upper part of building destroyed; incendiary origin; damage $1,500, covered by insurance. Gasoline launch at the foot of Birch street, caused by a gasoline explosion; launch owned by Mr. J. H. Hatch; damage $25. 4th.—Fire on roof of two-storey frame building at 440 Main street, caused by flying sparks; building owned by Mr. Tulk and occupied by the Western studio and stores; blaze confined to roof; damage, $25, covered by insurance. 5th.—Small fire at 2425 Seventh avenue W., owned by Miss Errington and occupied by Mr. J. Whalen; window curtain and blind destroyed and window frame slightly damaged; damage, $10. 6th.—Fire in roof and attic of 887 Harris street, owned by Mr. Wing Chung Yeun and occupied by Mr. N. Robson; caused by spark from chimney; damage, $475, covered by insurance. Fire in two-storey frame building in the 300 block, Dufferin street, owned by Mr. Miller and occupied by Mr. Gillott, and used as a sash and door factory. The blaze started in the east side of the factory from some cause unknown and burned the roof off, both building and contents suffering considerable damage before the fire was brought under control; damage about $5,000, covered by insurance. 8th.—Fire in storeroom under the stairway at 2104 Thirteenth avenue W., owned and occupied by Mr. W. H. Crosfield; cause unknown; damage, $200, covered by insurance. 9th.—Fire in pantry at 1780 First avenue East, caused by a defective gas stove; building owned by Mr. A. McDonald and occupied by Mrs. Smith; damage, $150, partly covered by insurance. Fire at the Belgium Dye Works in rear of 1837 Tenth avenue east, owned by Mrs. Armaund Boudoux; caused by a gasoline explosion; building destroyed; damage, $875. 11th.—Small fire in upstair room at 2233 Quebec street, occupied by Mrs. Lowe; cause unknown; damage, $5. 15th.—Fire in wharf and conveyer at Heaps' mill, Powell street, caused by sparks from burner; damage, $2,000. 16th.—Fire in elevator motor at 135 Water street, caused by defective wiring; building owned by Mr. E. Gold and occupied by Messrs. Campbell & Muir, fruit warehouse; damage, $15. 17th.—Fire in shed in rear of 1431 Robson street, occupied by Mr. Granville; building destroyed; damage, $100. 18th.—Fire at 1233 and 1235 Georgia street, owned by Mr. Bowers and occupied by the Central Garage and Tudhope Alexandra Company; the fire had a good start on arrival of the fire apparatus and both building and contents were almost a total loss; the building was a one-storey frame structure and about thirty-six automobiles were stored there; cause of fire unknown. 1221 Georgia street, owned by Mr. A. N. Tregent and occupied by Mrs. Arnott, was also slightly damaged; Messrs. D. Sutherland and J. E. Robinson, automobile cleaners, were burned about the face and hands trying to extinguish the fire, and were taken to the hospital for treatment.; damage about $80,000, partly covered by insurance. Small fire on roof in old building in rear of 528 Seymour street, occupied by Mr. C. A. Beagle; caused by flying sparks; damage, $5. 20th.—Small fire at the British Columbia Renovatory, 851 Granville street, cause unknown; building owned by Messrs. William & Crisp, and occupied by Messrs. Granville Brothers; damage, $35, partly covered by insurance. 21st.—Fire in box factory at 324 Prior street, owned by Mr. R. W. Sharp and occupied by the Pacific Box Company; caused by a tar pot boiling over; damage, $5. Fire on roof of kitchen at 862 Howe street, caused by a defective chimney; building occupied by Mr. Thomas; damage, $30, covered by insurance. 28th.—Fire at 439 Granville street, owned by Mr. J. Rogers and occupied by Messrs. McIntyre & Ross and used as a cafe; the blaze started in the vent over the range, damage resulting to both building and contents before it was extinguished; damage $600, covered by insurance.

SOVEREIGN BANK SHAREHOLDERS' MEETING.

The purchase of the equity of redemption in the assets of the Sovereign Bank by the newly-organized holding company, "International Assets, Limited," was confirmed at the annual meeting of the shareholders of the defunct bank, held this week. Nearly fifty shareholders were present. In the report of the directors it was explained that the new company had agreed to purchase the claims of the banks which had assisted the Sovereign Bank at the time of its failure, giving for the claims something over half in cash and the balance in bonds. For the equity of redemption in the Sovereign Bank's assets the new company will give $1,000,000 in its own common stock. The company will become practically the only creditor of the bank. Shareholders of the bank had been given the opportunity of subscribing stock of the new company to the extent of $3,000,000, the capital of the bank, in $25 shares. Mr. F. G. Jemmett, general manager, reported that upwards of $2,100,000 had been subscribed.

The statement presented showed that the total liabilities, including the paid-up capital, amounted to $7,188,461. The assets were $5,637,497, showing a deficit of $1,550,964.

The following comparison of chief items with totals, shows the changes effected during the year:

Liabilities.

	May, 1910.	May, 1911.
Notes in circulation	$ 50,455	$ 83,190
Deposits, demand	75,368	11,044
Deposits, time	180,072	75,818
Loans from banks	4,108,074	3,919,802
Other liabilities	129,800	143,605
Total liabilities	$4,543,851	$4,188,461

Assets.

	May, 1910.	May, 1911.
Specie	$ 23	$ 12
Dominion notes	1,030	60
Balance from other banks	51,828	28,910
Railway and other bonds, debentures, stocks	621,180	601,821
Call loans	82,371	64,819
Current loans	1,150,783	615,946
Overdue debts	3,866,518	2,937,422
Real estate	92,416	56,422
Total assets	$8,230,000	$5,637,497

The Alaskan Central Railway, which with the Chicago, Milwaukee & St. Paul Railway, form the chief assets of the bank, representing $3,000,000 of investments, will be retained. The Alaskan road now runs about 75 miles and is within 115 miles of rich coal deposits. The latter have been withdrawn from development by the United States Government pending new legislation. The bank will await the opening up of the coal fields by the government to small operators, at which time an advantageous sale of the road, it is believed, could be brought about.

The old board of directors was re-elected.

PORCUPINE MINING DISTRICT.

An interesting volume comprising a series of illustrated articles on the Porcupine mining district has been published by the Canadian Mining Journal, Toronto. Much information on the geology of the area and the veins, the topography and general character of the surface, and also of the routes by which access is gained is given and should prove invaluable to the general reader as well as to the mining expert.

The introduction to the book says in part:—"Considering the large number of bona fide investments that have been made in Porcupine, it behoves mining men to do what in them lies to disseminate right information and to discountenance the wild tales that emanate from all irresponsible sources. In whatever way Porcupine may develop, it now seems that in a few mines money will actually be made. But many more may prove profitable if initial sales and promotions are handled decently. In other words, sane exploitation will give the camp a maximum chance; frenzied speculation will shorten the life of individual mines and will injure the camp permanently."

"Porcupine Mining District." Published by the Canadian Mining Journal, Rooms 17-23, Manning Arcade Annex, Toronto, 1911.

The Inland Coal & Coke Company, capitalized at $1,500,000, has been organized at Vancouver, to develop coal measures in the Nicola Valley.

TRADE OF THE UNITED KINGDOM.

Statistics for the Past Five Years—Total Imports and Exports to Foreign Countries and British Possessions.

The annual statement of the trade of the United Kingdom with foreign countries and British possessions in 1910 compared with the four preceding years is being issued in three volumes. Volume I gives abstract tables showing the total value of the import and export trade of the United Kingdom.

The values of the trade imports of merchandise from foreign countries and British possessions (including Protectorates) were:—1906, consigned from foreign countries, £467,974,167; consigned from British possessions (including Protectorates), £139,914,333, total, £607,885,500; 1907, £491,102,400, £154,705,542, £645,807,942; 1908, £464,817,692, £128,135,795, £592,953,487; 1909, £479,453,018, £145,251,939, £624,704,957; 1910, £507,806,758, £170,450,266, £678,257,024.

The value of the total exports of produce and manufactures of the United Kingdom to foreign countries and British possessions (including Protectorates) in the five years were as follows:—1906, consigned to foreign countries, £253,565,853, consigned to British possessions (including Protectorates), £122,009,485, total, £375,575,338; 1907, £287,891,317, £138,143,766, £426,035,083; 1908, £250,338,797, £126,765,027, £377,103,824; 1909, £250,942,263, £127,238,084, £378,180,347; 1910, £283,081,830, £147,302,942, £430,384,772.

Total Exports of Foreign and Colonial Merchandise.

The values of the total exports of foreign and colonial merchandise to foreign countries and British possessions (including Protectorates) in the five years were:—1906, consignments to foreign countries, £75,723,703, consignments to British possessions, £9,378,777, total, £85,102,480; 1907, £81,758,702, £10,183,382, £91,942,084; 1908, £69,639,634, £9,984,063, £79,623,697; 1909, £80,711,271, £10,633,548, £91,344,819; 1910, £91,661,154, £12,099,891, £103,761,045.

The total values of all exports, therefore, were:—1906, £460,677,818; 1907, £517,977,167; 1908, £456,727,521; 1909, £469,525,166; 1910, £534,145,817.

The value of the total imports and exports of merchandise from and to foreign countries and British possessions was:—1906, £1,068,566,318; 1907, £1,163,785,109; 1908, £1,049,681,008; 1909, £1,094,230,123; 1910, £1,212,402,841.

Total Imports From Foreign Countries and British Possessions.

The total imports from foreign countries and British possessions, the figures of which are given above, were made up as follows:—Food, drink and tobacco, 1906, £238,158,156; 1907, £247,290,596; 1908, £244,134,089; 1909, £254,319,383; 1910, £257,681,588; raw materials and articles mainly unmanufactured, 1906, £211,102,714; 1907, £241,248,871; 1908, £203,455,017; 1909, £220,145,496; 1910, £261,175,628; articles wholly or mainly unmanufactured, 1906, £158,185,004; 1907, £154,904,292; 1908, £143,085,597; 1909, £147,671,094; 1910, £156,845,461; miscellaneous and unclassified, 1906, £2,442,626; 1907, £2,364,183; 1908, £2,278,784; 1909, £2,568,984; 1910, £2,554,347.

The exports of produce and manufactures of the United Kingdom to foreign countries and British possessions (including Protectorates) were made up as follows:—Food, drink and tobacco, 1906, £20,563,882; 1907, £22,356,578; 1908, £21,707,770; 1909, £23,335,891; 1910, £26,070,738; raw materials and articles mainly unmanufactured, 1906, £43,837,844; 1907, £55,588,843; 1908, £52,755,940; 1909, £51,156,007; 1910, £53,328,282; articles wholly or mainly manufactured, 1906, £304,957,732; 1907, £341,439,511; 1908, £296,581,975; 1909, £296,758,468; 1910, £342,869,197; miscellaneous and unclassified, 1906, £6,215,880; 1907, £6,650,151; 1908, £6,058,139; 1909, £6,929,981; 1910, £8,116,655.

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A fire which destroyed the home of a Jewish bridal couple, just after the wedding party had left the house when the ceremony was over, was the subject of an investigation by Mr. Commissioner Latulippe, of Montreal, recently. The fire had broken out at the house of Mr. Isaac Cohen, machinist, at 4 Mount Charles Place, a small street off St. Dominique street, near St. Lawrence Market, and had consumed most of the place with contents consisting of furniture and clothes.

The Southern New England Railway Company, which will build the branch of the Grand Trunk Railroad from Palmer, Mass., to Providence, R.I., has been formally organized. First Vice-President Mr. F. H. Fitzhugh, of the Grand Trunk, was elected president of the new company, a board of directors was chosen and the amended charter granted by the legislature accepted. Plans are practically complete for the layout of the new railroad, and the route in this State will be filed with the Railroad Commissioners before July 1st. The board of directors as elected is as follows:—Messrs. Clarence M. Hays, of the Grand Trunk, Montreal, chairman; F. H. Fitzhugh and H. G. Kelly, also of the Grand Trunk; G. C. Jones and C. W. Witters, of the Central Vermont Railroad, St. Albans, Vit.; F. H. Baker, of Boston and John S. Murdock of this city.

TRADE PROTECTION.

Ontario Grocers' Guild Discuss Keeping Trade in Proper Channels—Criticism of Manufacturer Who Sells Direct to the Retailer.

For the purpose of devising means for overcoming certain practices in the business, which are admitted to exist, and to discuss a general policy of conduct along fair lines was the topic of the chief discussion at the recent convention of the Ontario Wholesale Grocers Guild at Toronto.

Mr. Frederick T. Smye, of Hamilton, the president of the Guild, said that they should work with the Retail Merchants' Association, as it is important that retailer and jobber should fight the dangers that assail the trade, and to ask their assistance towards keeping trade in the recognized channels, which are from manufacturer to the jobber, to the retailer, and to the consumer. There were frequent complaints from the retailer that some jobbers are trespassing on their right by selling directly to the consumers. The retailer must be protected or the whole structure will be destroyed and they will drift into the troubles experienced in Great Britain and the United States, of chains of stores, buying exchanges, etc.

Price cutting and unbusinesslike methods that creep in are in restraint of trade and should be vigorously dealt with by all. In the verdict of the United States Supreme Court it was decided that business organizations that create a degree of monopoly in pursuit of ordinary business methods are not guilty of an offence.

Honest Self-Protection.

Mr. Hugh Blain, of Eby-Blain, Ltd., Toronto, delivered an address on the Supreme Court decision which he said should put things more or less in a false light in the eyes of some, in that the court declared to be illegal the enforcement of a contract on the retailers by the plaintiff company, a patent medicine concern. This contract, he said, differed radically from those used by the Canadian trade for the maintenance of fixed prices. It took no cognizance of the wholesaler, made the retailer nothing better than an agent, and displayed more of legal ingenuity than of honesty in its composition. The court's decision amounted to endorsation of the Canadian method, wherein "the manufacturer holds out the olive branch and is willing to sell to all, but only recompenses those who comply with his conditions." He gives the wholesaler a rebate, and the latter agrees to give a declaration that he is obeying the terms in the matter of prices. If he refuses to sign it, or if it is learned that he is allowing his retail customers to cut rates, he forfeits his right to the rebate, and may be deprived of a future supply of the goods. Canadians have never claimed the right to fix prices on any other basis than this, and have never tried to regulate them so as to produce other than a moderate profit. Notwithstanding a special act, to prevent rebating by giving a secret commission, was recently passed, the practice still prevails, and it is the very worst form of commercial corruption in the business life of to-day.

Must Protect Themselves.

The administration of justice is lamentably ineffective, and there must be a painful lack of appreciation by the officials of the duties and responsibilities of the department. If the law were properly administered it would be sufficient protection for them, but in default of this, by calling for a declaration from their customers, they have conceived a plan whereby they are able to protect themselves. A section of the Supreme Court's decision, authorizing the obliteration of the serial numbers and other marks of identification on packages, Mr. Bain characterized as a "travesty of justice." He believed it of the utmost importance that each article of goods should retain its individuality throughout its course, as in no other way would it be possible to trace any defect or fraud which might exist. After some discussion, the address was unanimously adopted as an expression of the view of the Guild in these matters.

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A three-days session at Buffalo has been arranged by the National Association of Local Fire Agents. On the first day reports of committees and the president's address will be heard; on the second day a special report of the committee on Agency Qualification, Lyman M. Drake, of Chicago, chairman, will be heard, to be followed by an address by the chairman of the New York investigating committee on "The Purpose Underlying Fire Insurance Legislation." Insurance Superintendent Hotchkiss will speak on "State Laws and the Insurance Salesman." At this session the subject of "Underwriters' Annexes" will be discussed, the discussion being opened by Clarence S. Pellet, of Chicago. An open debate will follow on "The Agent's Part in Fire Prevention and Establishing of Fire Marshals." The delegates will on the third day be shown what the splendid passenger steamers of Lake Erie are like, and will also visit Niagara Falls.

BRITISH COLUMBIA.

East Kootenay Lumber Mills Merger—Labor Troubles Still Unsettled—American Lumbermen Jubilant.

(Staff Correspondence.)

Vancouver, July 11.

Mr. J. S. Dennis, it is stated, is at the financial end of the East Kootenay lumber mills merger, mention of which was made a few weeks ago. Mr. Dennis is assistant to the second vice-president of the Canadian Pacific Railway, and resident at Calgary. He knows the West well, and during the past few years has given much attention to the development of the resources of eastern British Columbia. This lumber merger is not the only enterprise in which he is interested. For some years there has been a prospect of development of the power at Bull River Falls, not far from Cranbrook, and he has promised the money, $250,000, necessary to carry that through. Only a short time ago announcement was made of a strong and influential company to develop land resources in the Columbia River Valley at Windermere, and Mr. Dennis was prominent in that.

The Norton Griffiths Company, Limited, is extending its interests in this part of Canada. This is the name of the original company, but with the securing of several large building contracts the Norton Griffiths Steel Construction Company, Limited, was organized. It is proposed to invest $100,000 in a clay proposition at Clayburn, near Mission Junction. There has been a pressed brick works at this place for some years, and the clay is of the finest for facing brick, for which there is a big demand in this city. The property belongs to the Maclure family and they will still retain a large interest.

The Norton Griffiths Company may also become interested in a railway to the Peace River country, and incidentally to its holdings in the Naas River country. An agitation has been started here for the construction of a line to the Peace River, so that the coast cities may secure some of the trade that will arise there.

Labor Troubles Still Unsettled.

A visitor from the Kootenay, familiar with conditions there, tells The Monetary Times that it will be some time before the trouble is settled between the miners and the coal operators. He states that the Conciliation Board cannot handle the matter, and that it will ultimately have to come before the Railway Commission for decision. The evidence was that both the Canadian Pacific and Great Northern Railway Companies held controlling interests in coal mines in the Crow's Nest Pass, and these were operated at a loss, the profit being made up in freight. By this means it was possible to show low figures to keep down wages. For this reason an adjustment will have to be made by the Railway Commission.

There is little question of the seriousness of the situation, and the Nelson Board of Trade at a special meeting passed a resolution asking that the mines be operated pending settlement of the dispute, the wages of the workers to be guaranteed by the Government. The preamble of this resolution sets forth at length conditions as they now exist. Coke for the smelters is being imported from the east, and if a reduction of $1 a ton can be secured in the freight rate it will be a competitor with the Crow's Nest coke. The eastern coke is $9.20 a ton laid down, against $6 to $6.50 for western coke, but the eastern is much more desirable because it materially reduces the percentage of losses in slag.

American Lumbermen Jubilant.

Lumbermen in eastern Washington and northern Idaho are jubilant over the large amount of business being done with the Canadian Middle West. In western Washington they are quite satisfied since they have all the Grand Trunk Pacific business. which will amount to 10,000,000 feet or more for the season. Mr. A. W. Cooper, secretary of the Western Pine Manufacturers, of Spokane, Wash., states that since January the shipments of pine from Spokane to Canada have averaged 90 cars a month, an increase of over 100 per cent. compared with the first six months of last year. He expects a total shipment for the season of 25,000,000 feet, and frankly admits manufacturers in this part of the United States take issue with the National Association, which is fighting the reciprocal trade arrangement. They feel that with reciprocity they will then be able to ship all kinds of lumber into Canada, instead of only the rough grades which come in free of duty now. Their expectation is that Canada will be a good market for several years even under present conditions and much better if reciprocity comes.

Conservative millmen on the American coast are against reciprocity for this very reason as it will mean greater slashing of timber than ever. Limited markets will tend more to conservation of the timber supply. They contend that in the end reciprocity will benefit Canada, for the American in his eagerness will cut ruthlessly to flood the new market as he has flooded his own, and with depression in the lumber manufacturing business in Canada the forests will not have to be cut. When American timber is exhausted, the Canadian will be largely intact.

How Reciprocity Will Work Out For Americans.

Mr. A. E. Watts, a prominent lumberman of East Kootenay, declares that American millmen admit that they are not making any money on the lumber that is being dumped into Canada. They get rid of their cheaper grades, leaving their own market undemoralized for the higher grades and the better prices which the Canadians cannot reach because of high duties. The lumber business in the West is a good indication of how reciprocity will work out for the benefit of the American, and in the arrangement proposed no corresponding benefit is given the Canadian lumber manufacturer.

Thirty men have been engaged for several months past in opening up iron deposits on Vancouver Island in the vicinity of Quimsam Lake and Buttles Lake, where a large area is held by American capitalists under lease from the E. and N. Railway Company. Members of the syndicate are visiting the island this week to inspect the property. They include Messrs. E. B. Hawkins, L. C. Barnett, W. H. Cole, of Duluth; C. E. Stone, of Minneapolis, and Roy W. Jones, Seattle. With them is Mr. Walter Croze, of Pittsburg, a steel expert. If the ore passes the final test at the hands of Mr. Croze, it is very probable that development will be extensive and that an iron and steel works will be established.

PERSONAL.

Messrs. Webb, Read and Hegan, accountants and auditors of Winnipeg, Man., have opened an office at 34 Nicholas Lane, Lombard Street, London, E.C.

Mr. L. G. Bauer, manager of the St. Catherine street branch of the Quebec Bank, Montreal, has been appointed assistant manager of the Banque International.

Mr. H. L. Paynter, formerly manager of the Bank of Vancouver at Port Hammond, has taken the management of the east end branch in Vancouver.

Mr. Leon Benoit, of Winnipeg, is interested on behalf of eastern capitalists in the development of coal measures in Ground Hog basin at the head waters of the Skeena and Stikine rivers.

Mr. Antonio Vennucchi has decided to engage extensively in the silk work industry at Trail, B.C. He will make an exhibit at Trail this year, and next season hopes to be able to show at different exhibitions in the West.

The Canada Life Assurance Company have engaged as superintendent of agencies, Mr. T. G. McConkey, one of the best known agency men in Canadian life insurance circles.

The completion of 25 years' service by Mr. George Hadrill, as secretary of the Board of Trade, Montreal, Que., was made the occasion of a presentation to him by the members of the Board of a cabinet of silver.

Mr. W. C. Mitchell, until recently general superintendent of the Dominion Iron & Steel Company at Sydney, will assume the management of the Algoma Steel Company, succeeding Mr. A. Ernest, who will retain the position of consulting engineer. Mr. Ernest has held the position for some months.

The strength of a bank's vault was shown in Vancouver when robbers failed to get into the repository of the Traders Bank. The scheme was well planned, an entrance being effected through the wall of an adjacent building, and nitroglycerine used. The criminals were evidently masters, but the safe was too strong for them.

Mr. George H. Allan, general manager of The Travellers Life Assurance Company of Canada, has returned to Montreal, after an extended trip from Vancouver, B.C., to Halifax, N.S., on behalf of his company. The Travellers Life Assurance Company of Canada has opened offices and is now doing business in every province in the Dominion of Canada, with the exception of Prince Edward Island.

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Matches left lying around was assigned in the Fire Commissioners' Court, Montreal, as the probable cause of two recent fires—that which destroyed the workshop of Mr. Henri Scott, jeweller, 479-81 St. Catherine street east, and that in the premises of Mr. Louis Hart, 160 St. Maurice street. In the case of the former, testimony was given showing that the workmen were provided with matches, which they needed to light the gas blow pipes. The matches were placed on the work bench, and it was probable that they were ignited by rats, which infested the place. In the case of the Hart fire, it is supposed that it owed its origin to matches dropped on the floor of the establishment, which is a grocery shop. No blame is attached to the proprietors in either case.

Mr. Louis Reyersbach, managing director, and Mr. Hugh F. Marriott, consulting engineer of the Central Mining & Investment Corporation of London, England, will visit Canada in August. These gentlemen are making a tour of the Dominion and will visit the most interesting mining localities in this country in company with Mr. G. G. S. Lindsey, of Toronto, formerly president of the Crow's Nest Pass Coal Company. Arriving in New York on the 28th of July they will proceed to New Brunswick and ultimately reach Vancouver, after which they will visit both the Skeena River and the Portland Canal.

MANY LARGE INCORPORATIONS

With a Total Capitalization of Over Thirty Million Dollars--Eighty-three New Companies.

Eighty-three companies, with a total capitalization of $30,239,000, were incorporated during the past two weeks.

The largest companies to be granted charters were the British Collieries (Brazeau) with head office in Winnipeg, and the Thos. Davidson Manufacturing Company, Montreal. Both these concerns have capitals of $5,000,000. The Thos. Davidson Manufacturing Company is authorized to carry on the business of smelting, casting, etc.

A charter has been granted to the Canada Flour Mills, Limited, with capital of $2,000,000. This is a merger of a number of Ontario flour mills, and it is understood that mills in Toronto, Peterboro, Brantford and Hamilton are concerned and possibly others.

The provincial directors are all residents of Toronto. They are: Messrs. Strachan Johnston, R. H. Parmenter, A. J. Thomson, W. S. Morlock, and McB. Wormwith.

Other large concerns are: Hughes Porcupine Mines, Toronto, $2,500,000; International Land & Lumber Company, Ottawa, $2,000,000; Wm. Davies Company, Toronto, $2,000,000. The following are capitalized at $1,000,000 each: Otto Gold Mines, Haileybury. T. D. Robinson & Son, Winnipeg. British Columbia Gas Company, Vancouver. Urban Investment Company, Vancouver. Rea Mountain Mining Company, Vancouver.

The following is a list of charters granted during the past two weeks. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors:

Michel, B.C.—Union Land Company, $20,000.

Brownlee, Sask.—Warner Grain Company, $20,000.

Moose Jaw, Sask.—Consumers Coal Company, $10,000.

Prince Albert, Sask.—Prince Albert Liquor Company, $10,000.

Swift Current, Sask.—A. W. Snider & Company, $50,000. Bertin's, $25,000.

North Vancouver, B.C.—North Vancouver Coal & Supply Company, $100,000.

Hamilton, Ont.—S. G. Buskard, $40,000; E. Finch Noyes, G. C. Coppley, S. S. Beatty.

Haileybury, Ont.—Otto Gold Mines, $1,000,000; E. C. Ironside, J. R. Corkery, J. B. Moon.

Saskatoon, Sask.—Saskatoon Real Estate Exchange, $10,000. Western Constructors, $25,000.

Guelph, Ont.—Guelph Hardware Company, $40,000; D. L. Myers, J. Stinson, J. W. Bolger, Stratford.

Calgary, Alta.—Land & General Investment Company, $100,000; J. Ruse, G. de C. O'Grady, H. C. Secord.

Jonquieres, Que.—Les Manufacturiers de Jonquieres, $25,000; P. Bergeron, J. E. Marois, J. P. Bergeron.

Paris, Ont.—Crystal Oil & Gas Company, $90,000; J. P. Bell, D. Dexter, Hamilton; J. Hodge, Brantford.

Preston, Ont.—Preston Woodworking Machinery Company, $100,000; M. H. Mullin, W. J. Murray, A. M. Kerr.

Wallaceburg, Ont.—Stonehouse, McDougall, Moore, $60,000; H. A. Stonehouse, D. W. Stonehouse, C. B. McDougall.

Niagara Falls, Ont.—Wm. Rogers Manufacturing Company, $300,000; G. H. Wilcox, G. D. Munson, Meriden; W. K. George, Toronto.

Portage la Prairie, Man.—Portage Fruit Company, $40,000; W. K. Nash, F. P. Bash, Minneapolis; H. B. Finch, Grand Forks, N.D.

Ottawa, Ont.—Peat Association of Canada; W. J. W. Booth, P. L. Adlam, Montreal; P. L. Smyth, Port Hood, N.S. Ottawa Taxi & Auto Company, $100,000; G. C. Hurdman, R. Smith, G. T. Brown. International Land & Lumber Company, $2,000,000; S. A. Huntingdon, R. H. Simonds, C. E. Sellery.

Vancouver, B.C.—John Robertson & Son (Pacific), $500,000. United Lumber & Shingle Mills, $100,000. British Columbia Gas Company, $1,000,000. Urban Investment Company, $1,000,000. Red Mountain Mining Company, $1,000,000. Austrian-Hungarian Club, $10,000. Builders' Investment Company, $50,000. Columbia Estate Company, $500,000.

Regina, Sask.—The Land Company of Canada, $250,000. Neal Institute of Regina, $50,000. Parsons Building Company, $50,000. Wascana Country Club Company, $30,000. Electric Light & Power Company, $100,000. Ehman Land Company, $30,000. Western Wine & Liquor Company, $25,000. Overland Automobile Company of Canada, $20,000; G. R. Rastall, F. R. Mahoney, S. Golder.

Windsor, Ont.—DeVilbiss Manufacturing Company, $40,000; A. DeVilbiss, F. L. Gutchess, F. C. Penoyar, Toledo. Ontario Vacuum Cleaner Company, $40,000; E. Wigle, E. Wigle, A. F. Harwood. Windsor Knitting Company, $40,000; F. C. Rehm, E. G. Frank, N. B. Shelmere, Detroit. Dominion Turpentine Company, $250,000; H. J. Leary, Toledo; D. J. Lewis, Detroit; E. A. Cleary, Windsor.

Toronto.—Canada Flour Mills, $2,000,000; S. Johnston, R. H. Parmenter, A. J. Thomson. William Davies Company, $2,000,000; J. S. Lovell, W. Bain, R. Gowans. Canadian Oyster Company, $40,000; T. Mosley, C. Mosley, J. Mosley. Death & Watson, $40,000; N. P. F. Death, L. Watson, G. G. Wishart. Doan & Charles, $50,000; J. H. Spence, J. R. L. Starr, M. C. Cameron. Hughes Porcupine Mines, $2,500,000; G. A. Archibald, E. J. Foley, F. C. Doran. Baily & Company, $50,000; W. G. Baily, R. D. Hume, W. J. Elliott. Canadian Prairie Securities Company, $40,000; J. S. Fullerton, H. J. Macdonald, H. C. Macdonald. Standard Canadian Investments, $100,000; O. H. King, G. M. Willoughby, A. J. Wise. Sharpe Sales Company, $40,000; A. J. Reid, J. C. Rutter, A. E. Stovel. Porcupine Southern Mines, $40,000; G. Grant, A. Dods, M. Macdonald. Metropolitan Theatres, $100,000; J. S. Lovell, W. Bain, T. B. Miles.

Winnipeg, Man.—Consolidated Investment Company, $200,000; C. H. Locke, K. R. Daly, C. A. Crawley. Daykin-Scott Construction Company, $20,000; T. R. Daykin, W. Scott, C. Blake. North Parkdale Realty Company, $250,000; D. McKay, E. H. Lee, T. R. Dunn. Williams Fur Company, $100,000; M. Williams, W. B. Galbraith, C. S. Gordon. Phoenix Grain Company, $50,000; E. W. Hanna, E. W. Turner, F. J. J. McArthur. Columbia Amusement Company, $30,000; W. S. Jones, J. E. Harrison, G. R. W. Matheson. T. D. Robinson & Sons, $1,000,000; T. D. Robinson, W. E. Robinson, H. W. Robinson. Leitch Land & Investment Company, $100,000; J. S. Leitch, W. Messenger, A. E. A. Evans. Cancilla & Company, $60,000; F. Cancilla, J. M. Vinci, J. Cancilla. British Collieries (Brazeau), $5,000,000; E. Brown, H. W. Butchinson, D. E. Williams.

Montreal.—Dominion Marble Company, $750,000; C. J. McCuaig, R. T. Hopper, R. C. Smith. Highland Estates, $150,000; J. C. Barlow, A. Labreche, G. A. Terrault. Corporate Securities, $50,000; W. F. Chipman, F. G. Bush, G. R. Drennan. Canadian Street Car Advertising Company, $250,000; W. J. Carrique, D. M. Coughlin, W. F. Thompson. Elie Jobin, $150,000; M. Jobin, P. F. Jobin, J. Metivier. G. W. Faust, $50,000; G. W. Faust, A. Bougie, C. Vincent. Ford Iron Company, $50,000; W. F. Chipman, F. G. Bush, G. R. Drennan. Thomas Davidson Manufacturing Company, $5,000,000; A. W. P. Buchanan, J. H. Dillon, E. C. Young. Canadian Sand & Gravel Company, $49,000; F. X. Dupuis, P. L. Turgeon, L. Robillard, Montreal. Luminous Locator Company, $150,000; A. R. McMaster, W. J. S. McMaster, Westmount; G. A. Campbell, Montreal. Dominion Building Corporation, $100,000; W. J. Bellingham, F. G. Robinson, L. Gosselin. Keyless Lock Company, $50,000; E. de Charette, J. de Charette, A. de Charette, of Charette's Mills. Italian Vermicelli & Marcaroni Manufacturing Company, $100,000; E. Tammaro, V. Morin, J. Lemaistre. La Compagnie des Autobus de Montreal, $150,000; J. B. Baillargeon, R. Gaudry, G. Lefort. Central Realty Company, $20,000; F. G. Bush, G. R. Drennan, M. J. O'Brien, E. S. McDougall. Gatlin Institute Company, $50,000; S. M. Dunlop, Woodstock, Ont.; F. A. Stephens, E. G. Stephens, Robinson, Ill. Rena Footwear Company, $20,000; A. Patrie, S. A. Levitt, M. Isaac. Longueuil Gardens Company, $20,000; M. A. Phelan, W. Bovey, Westmount; M. S. Nagle, Montreal. Adamson Muller Company, $20,000; J. T. Adamson, W. H. Martin, G. A. Campbell.

CANADA AND ARGENTINA.

A direct steamer service between Canada and Argentina, rendering unnecessary the transportation of Canadian product at United States ports, is advocated by Don Carlos Galaru, which arrived in Ottawa recently as the new consul-general for the Argentine Republic.

At least fifty per cent. of the Canadian trade with Argentina has been done by shipping by rail to the ports of Maine, Massachusetts and New York, and reshipping from there. Don Carlos Galaru was formerly consul at Boston, and assistant consul-general at New York.

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, from Cobalt, for the week ended July 7th:—La Rose, 170,303; Nipissing, 188,591; Cobalt Lake, 124,356; Coniagas, 59,524; Kerr Lake, 60,340; total, 603,154 pounds, or 301 tons. The total shipments since January 1st are now 25,245,888 pounds, or 12,622 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

INTERNATIONAL MILLING COMPANY.

Earnings of the Company—Investment Trust Company Locate in Toronto.

Monetary Times Office,
Montreal, July 12th.

A public offering of the unsold portion of an issue of $525,000 of the six per cent. collateral trust and refunding mortgage bonds of the International Milling Company of Canada is being made through the Investment Trust Company, Limited. The International Milling Company was the amalgamation of the Canadian Cereal & Milling Company, Limited, and the International Milling Company of Minnesota, which was recently brought about by the Investment Trust Company, which company also organized the Canadian Cereal & Milling Company a year ago. The securities of the International Milling Company of Canada are as follows:—

	Authorized.	Issued.
Common stock	$2,500,000	$1,279,000
Preferred stock	3,500,000	1,995,400
	$6,000,000	$3,274,400
Bonds	2,000,000	1,750,000
Less redeemed July 1st		18,000
		$1,732,000

Earnings of the Company.

Of the above bonds, $1,207,000 are issued for the purpose of retiring the outstanding bonds of the constituent companies, while $250,000 remain in the treasury, and $18,000 have been redeemed. This leaves a balance of $525,000, which is the amount which has been underwritten by the Investment Trust Company. Of this sum about $325,000 have already been sold, so that the public offering will in reality consist of only $200,000. These are being offered at 98½ per cent. of par, making a return of about 6⅛ per cent. on the amount of money purchasers will require to invest.

As to the sufficiency of the earnings of the companies to meet the bond interest, the following will be explanatory:

Net profits of constituent companies during the last fiscal year, before paying interest	$414,194
Interest on $1,732,000 bonds, outstanding at six per cent.	103,920
Surplus earnings	$310,274

It will be seen that the earnings are nearly four times the amount required to pay the interest on the bonds. This is without taking into consideration the amount required to be set aside for the sinking fund and also without making allowance for the increased profits which it is expected will come to the concern because of economies effected through concentration of management.

Investment Trust Company Locate in Toronto.

The Investment Trust Company, Limited, is about to open up branch offices in Toronto, in the Royal Bank Building. It is about two years and a half since the Investment Trust Company was formed, the promoter being Mr. A. J. Nesbitt, who has been managing director from the start. At the outset, the company had a capital of $100,000. The business increased rapidly and within a year the capital was increased to $250,000. At the present time the company has a capital of $500,000, of which $400,000 is paid up. In addition to this, it has surplus and undivided profits amounting to $125,000. The company has been concerned in a number of flotations, such as the Canadian Cereal & Milling Company, and the later amalgamation of this with other milling companies into what is known as the International Milling Company of Canada, Limited. It also put through the deal by which the Montreal Steel Works and the Ontario Steel Company were brought together as the Canadian Steel Foundries, which was later taken over by the Canadian Car & Foundry Company.

The Toronto office will be under the management of Mr. N. L. McLoan. The directors and officers of the Investment Trust Company are as follows:—Messrs. K. W. Blackwell, president, director Merchants Bank of Canada; J. P. Black, vice-president, director Dominion Textile Company; James R. Wilson, vice-president Dominion Coal Company; R. MacD. Paterson, director Quebec Bank; W. M. Dobell, Dobell, Becket & Company; A. J. Nesbitt, managing director, director Canadian Cereal & Milling Company; N. B. Stark, secretary-treasurer.

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A municipally owned telephone system, giving unlimited service to the subscribers at $7.00 a year and paying a dividend of 30 per cent. on the original investment, is being advocated by Water Commissioner Stevenson, of London, Ont

INSURANCE RATES IN VANCOUVER.

Board of Trade Discuss the Question—Lumbermen Have Good Year—Prospects Bright for a Large Apple Crop.

(Staff Correspondence.)

Vancouver, July 11th.

Visitors to Vancouver have commented on the number of banks. They are to be found at all the principal downtown corners, and several of them have branches in different parts of the city. There are sixteen parent institutions, and now there is to be seventeen. The Quebec Bank will open here about the 24th of this month and occupy premises on Granville street, to be vacated by the Imperial Bank, which is to move into new quarters on the ground floor of the new Confederation Life Building, adjoining the Canadian Bank of Commerce on Hastings street.

At the meeting of the Vancouver Board of Trade recently, the question of insurance rates was discussed. The subject will come up again at the next meeting. Mr. J. Cotterill introduced the matter saying that the rates were set by underwriters and the underwriters were all insurance men. He suggested the appointment by the government of a commissioner to meet the underwriters, or else the government to strike the rate of insurance itself. He said the rates in Vancouver were as high if not higher than any other city in the Dominion. Mr. D. von Cramer was of the opinion that the rates were high because many buildings in the city were not kept clean enough. Ex-Alderman Hepburn said that excuses could be made for the underwriters, but they had not lived up to their promises. The city had carried out many suggestions made by the underwriters with a view to obtaining a reduction in rates, but no reduction had been made. The chairman suggested that those interested go into the matter thoroughly and discuss the matter further at the next meeting.

British Columbia Lumbermen Have Good Year.

British Columbia lumbermen have had a fairly good year so far and with good crop prospects expect a favorable six months to come. They have one trouble in view, namely, the shortage of cars. Even now at times there are temporary shortages. In average years, there is sharp demand for lumber in September and October, but with a bumper crop it will be better. If the lumber is not moved before the end of October it is too late in the season. It is just at that time that the cars are required for the transportation of grain, and if the coal miners' strike is settled there will be much coal to move from the Crow's Nest pass. The lumbermen have suggested to the Canadian Pacific Railway to facilitate ordering of lumber, that freight charges on all orders placed between now and the middle of September stand over until November 1st. The lumber manufacturers, on their part, have decided to put November 1st on all orders received in the same length of time. If this is done it is hoped that retailers will be encouraged to order ahead of time, which will be of mutual advantage to all parties concerned.

Apple Crop Will Be a Good One.

The peach crop in the Okanagan district this year will be poor. Last winter was severe, and the frosts caught the trees. Because of the unreliability of the peaches new areas being planted out are being put mostly into apples. The Okanagan climate is perfect for apple production, the winter being cold enough to give strength to the trees, and the summer sun gives color to the fruit. The heat and irrigation furthers growth. This year the apple crop will be the largest yet.

Now that the time is drawing closer when the railway on the Portland Canal will afford transportation facilities to mines ready to ship, there is an apparent strengthening in values on the local exchanges. Portland Canal mine stock, which was down in the teens, is firm and steadily advancing. It is expected that the smelter returns will be very favorable, and if they are an impetus will be given to mining in that northern section.

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The Imperial Bank is to open a branch in Prince Rupert on Second Avenue, at or near the corner of Fifth Street.

Captain Georges Dimpault and Captain Marchand, retired French army officers, who have been visiting the coast, have invested a quarter of a million dollars in British Columbia.

The officers for the coming year for the Quesnel, B.C., Board of Trade are: Mr. A. W. Cameron, president; Mr. J. N. Yorston, Ex.-M.L.A.., vice-president; Mr. E. J. Avison, secretary-treasurer. Mr. Cameron, who is manager of the Northern Crown Bank, has recently been appointed a justice of the peace for British Columbia.

BANKING IN CANADA.

Sir Edmund Walker Reviews Its History for Londoners —English Bankers Would Like to Adopt Certain Canadian Features.

An interesting address on Canadian banking was given by Sir Edmund Walker at the London Institution. Sir Edmund reviewed the system as applied to trade and industry, and stated that in the history of banking Canada was not, as might be supposed, one of the new countries of the world. Following the systems of barter established by law, the history of currency in the old Canada, which preceded Confederation, began in 1685 with the issue by the French Colony of one of the earliest forms of fiat paper money in the western half of the world; indeed, this ingenious experiment was supposed to have inspired the British colonists of Massachusetts to venture upon the same kind of money. The general use later on of such paper issues by all the colonial governments was naturally followed by the famous continental currency of the revolution. It was because none of this paper money in its later issues was paid in full, and much of it was not redeemed in any manner, that the people of old Canada were so wary and incredulous when, after the establishment of representative government, efforts were unsuccessfully made in 1792, 1807, and 1808 to obtain the authority of Parliament for banks of issue.

To Pay War Expenses.

In order to pay the expenses of the war, issues of fiat money, for which the credit of Great Britain was pledged, were made from 1812 to 1814 through the Army Bill office, and were redeemed during the ensuing four or five years. It was not until after this, in 1817 and 1818, that the first banks were created in Lower Canada, now Quebec. They were at first private corporations, but obtained charters in 1821, to which the Royal Assent (then necessary) was given in 1822. In 1817 the Provincial Parliament of Upper Canada (now Ontario) was also asked to incorporate a bank, and consented, the Lieutenant-Governor, however, reserving his signature for the Royal Assent, which was given in 1821. There was a dispute between two sections of Upper Canada over this charter, and eventually it took shape as a bank, in which the Provincial Government owned about one-fourth of the stock, with a right to name four out of fifteen directors; the only instance, fortunately, of state ownership in our banking history. It could safely be said that the three charters granted in Lower Canada, all practically alike, were the substructure on which all subsequent improvements had been built, and that no very radical changes had been at any time necessary.

Clearing Houses For Country's Products.

Indeed, there were many provisions in these charters which were subsequently included, almost unchanged, in the general Banking Act. The banks soon opened branches and agencies, and imperfect in detail as it was at that time, the present system of banking began its course. From the first the banks exercised, under the scrutiny of Government and press, the great franchise of note issues unsecured by any special pledge; they possessed the identity given by separate charters and clearly distinguishing titles; they opened branches and assumed the widest functions of banking without discussing the precise powers accorded by these charters. Possessing capital quite as large relatively to the size of the community as they had now, they assumed without hesitation a national position as clearing houses for the exchange of the country's products.

Of the banks thus created—three in Lower Canada, one in Upper Canada, two in Nova Scotia, and one in New Brunswick—all but one in Quebec became leading institutions, and all were either in high standing to-day or have honorably amalgamated with existing banks, except the institution in Upper Canada, unhappily joined to the State and said to have been swayed by politics. It failed in 1866, after a career of nearly half a century—the most serious calamity in the history of banking in Canada up to the time of Confederation.

Private Note Issues.

Previous to 1830, while a charter with express power to issue circulating notes was most desirable, there was no law forbidding private individuals to issue notes. In Lower Canada, in that year, an Act was passed partially prohibiting such private issues. But during the disorganized state of trade and finance at the time of the Rebellion in 1837, notwithstanding the penalties, there was a flood of paper issues by private banks and merchants, largely for sums less than a dollar, and it was found necessary, temporarily, to make these issues legal. Until the rebellion it was still possible in Upper Canada for private banks to issue notes, and during the period of trade expansion which preceded the general financial collapse in North America in 1837, several ventures with titles sounding like incorporated bodies, but really private firms, came into existence.

As a result, Upper Canada also passed legislation making such issues illegal. During the ten years preceding the union of Lower and Upper Canada in 1841, ambitious schemes of public improvement had been undertaken, there had been much speculation in land, and trading generally exceeded the financial capacity. In the United States the same conditions had brought about most unsound ideas regarding banks. The people, especially in Upper Canada, were much influenced by these novel views on banking, and about 25 bills on the subject of banking and currency were introduced, but, as such measures had then to be referred to the Colonial Office for Royal allowance, none of these schemes came into effect, and, much as they enjoyed the benefits of home rule to-day, they had to thank the Colonial Office after this lapse of time for its attitude, although there was much criticism of that department at the moment. Thus far no joint-stock bank had failed.

Provincial Bank of Issue.

The first Governor-General of the new province was Lord Sydenham, who held the same currency views as Lord Overstone, and it was at that period that the controversies were being carried on, which resulted, in England, in the Bank Act of 1844. Lord Sydenham favored for Canada a provincial bank of issue, and he outlined a scheme under which he proposed to cancel the right of issue by the chartered banks, remunerating them therefor; and by giving it to this institution, which was not to do a general banking business, he hoped to make a large profit for the Government. He proposed a gold reserve of one-fourth of the issue, with Government bonds for the balance and a fixed maximum for the issue, and he claimed that such a system would ensure ready convertibility. But the Canadian people were intelligent enough to see the defects of such a system, and, apart from other faults, the lack of elasticity alone condemned it. It was opposed, of course, by the banks; but, also, on many grounds, by the general public, and did not become law. The Legislature, however, took advantage of the opportunity to impose a tax on bank notes of one per cent. per annum, on the average amount of circulation. Since 1880 note issues had been a prior lien upon the estate of a bank, prior even to a debt due to the Crown. This legislation was prompted by the failure of a small bank in 1879, which did not pay its notes in full.

Two Minor Defects.

At the revision of the Act in 1890 it was recognized that there were still two minor, though serious, defects in the system. It was frequently alleged by those who admired the National Bank Act of the United States that, while the currency created by it might not be elastic, the notes could not, for any reason, fail to be paid in full, or to circulate without discount throughout the entire area of the United States, while in Canada no similar boast could be made. The area of Canada was enormous relatively to population, and the notes of banks in one province certainly passed at a discount in some of the others—a recurrence in a less aggravated form of a defect in the old State-bank issues of the United States.

And, while it might be confidently asserted that all bank issues secured by being a first lien on the estate of the banks would eventually be paid in full, it was nevertheless true that, because of doubt and delay, the notes of a suspended bank might fall to a discount for the time being. To meet these two defects the bankers at that time proposed the following new features, which were adopted by the Government: (1) To avoid discount at the moment of suspension of a bank, either because of delay in the payment of the note issue by the liquidator or of doubt as to ultimate payment, each bank was obliged to keep in the hands of the Government a deposit equal to 5 per cent. on its average circulation, the average being taken from the maximum circulation of each bank in each month of the year.

Circulation Redemption Fund.

This was called the Bank Circulation Redemption Fund, and should any liquidator fail to redeem the notes of a failed bank, recourse might be had to the entire fund, if necessary. As a matter of fact, liquidators were almost invariably able to redeem the note issues as they were presented; but, in order that all solvent banks might accept without loss the notes of an insolvent bank, these notes bore 5 per cent. interest from the date of suspension to the date of the liquidator's announcement that he is ready to redeem. (2) To avoid discount for geographical reasons, each bank was obliged to arrange for the redemption of its notes in certain named commercial centres throughout the Dominion.

In Canada gold was not used as a currency, but as a bank reserve. Of the legal tenders issued by the Government, over seven-ninths were held as bank reserves, while the remainder were the change-making notes—those smaller than five dollars. So that the business of the country, apart from cheques and other credit instruments, was done with bank notes and small legal tenders.

Fluctuations in Business Volume.

As Canada was a country with wide fluctuations in the volume of business during the year, owing to crop moving and to the great variation in the seasons, it required great flexibility in the currency. Although the number of establishments was very few, branch banking began soon after the first banks were created in 1817. For 60 or 70 years few banks had more than 25 or 30 offices, but the development of Canada, and especially of the west, had greatly changed conditions. At March 31, 1911, the chartered banks of Canada had 2,482 branches, 2,420 of which were in Canada. The two largest banks had at the present time about 236 and 153 branches respectively. The most striking feature was, of course, not the number of branches belonging to any one bank, because, compared with Great Britain, the figures would look quite moderate, but the great area over which these branches were spread and the variety in the circumstances surrounding the banking business at the important points.

At one moment they might be considering the conditions of a particular manufacturing industry, as would be the case in Breat Britain; at the next those of one of the five or six widely separated timber areas, each having its own particular characteristics; the fishing interests of the Atlantic or of the Pacific; placer gold mining in the Yukon, copper smelting in British Columbia, silver mining at Cobalt, or the prospects of the new Porcupine country; the great agricultural, pastoral, dairying, and fruit industries; or immigration and settlement and their effect upon town and railway building. Indeed, there were few things connected with the life of Canada that the banker could afford to leave unstudied, and it naturally followed that a bank with an army of trained observers and a well-organized system for the intercommunication of information other than the facts which must appear in bank returns and ordinary correspondence was likely to have an advantage over those less well informed.

As to Bad Banking.

Doubtless there was a considerable percentage of bad banking in Canada, as in other new countries, but he doubted whether banks in any country were as a rule more explicit in the establishment of credits or do so upon more complete information. Bank failures in Canada showed clearly that there was plenty of careless and unwarrantable banking; but, while he had referred to the system of only one particular bank, he believed that, as a rule, the Canadian banker had a very clear notion of what he regarded as good or bad banking, and that his relations with his customer were marked by a sensible blending of desire, on the one part, to enable his customer to take advantage of the rapid growth of Canada, and, on the other, to guard the interest of his bank. In view of the great expansion of credit in Canada, the matter of their available reserves was gravely important, and they were now large enough to be also keenly interested in the financial conditions of the rest of the world, especially of London and New York. In Canada, the average, for many years, of actual cash held in gold and legal tenders, as against all liabilities to the public, had been about 10 per cent.

But, owing to the system of bank note issues, very little of this was required for daily use, the tills of bank offices being filled with the bank's own notes, which did not appear in its statements as cash because they were not in circulation. Practically, the business across the counter, when not transacted with other paper instruments, was done by means of this till money; the settlements of balances with other banks were made in legal tenders, or by drafts on the chief commercial centres.

As to Inspection and Audit.

In Canada they had no system under which the annual statements of banks were verified by independent auditors, nor had they, as in the United States, a system of Government bank examiners. At the revision of the Bank Act in 1890 they resisted the attempt to introduce either of these systems, because, in their opinion, they tended to produce in the public mind an assurance of safety which would certainly not be warranted by anything that external examination could accomplish. Recent failures, accompanied by false statements and other criminal acts, had caused a widespread demand for some kind of independent examination, and, as they were at the moment engaged in one of their decennial revisions of the Bank Act, the subject was one of unusual interest in Canada. Facts showed that, in the main, those who needed protection were the shareholders, and common sense told them that, so long as banks failed, shareholders must lose, and that no inspection would prevent the making of bad loans, from which cause most failures arose. Audit had not prevented bad failures, and the record of Government inspection was worse. What, then, could they do?

Canada and Its Neighbor.

Mr. F. Huth Jackson, in proposing a vote of thanks to Sir Edmund Walker for his interesting address, drew attention to the contrast of the banking systems now in operation in Canada and the United States. In Canada they had a number of small banks, but connected with institutions with ample resources, which automatically supplied them with funds when required for crop movements. As he had said before, public opinion was the best censor of banking practice, and it was sufficiently strong to keep every bank going on sound principles.

Sir Felix Schuster, in seconding, said that those present had listened to a most interesting address, and one which was full of valuable advice from every point of view, while there was a good deal in it which bankers in the United Kingdom might take to heart with advantage. He was struck by the usefulness of the issue of notes in times of crop movements, by which an elasticity in finance was obtained which was most valuable. He felt it difficult to advise on the different systems of banking, and thought that it was a subject upon which each country must find its own salvation. He considered that the Canadian banks were in a most enviable position in being able to write down their premises account to such a large extent. He thought that the rule adopted, of borrowers only being allowed to have one bank, was one that could be followed out with great advantage in England.

Again, the fact of a customer producing his own balance-sheet when applying for a loan was another proposal he would like to see carried out in the United Kingdom. There could be nothing discreditable in a customer showing his banker an investigation of his accounts for any demand on the banker he might make. The payment of advances within one year was also a very sound banking principle. He inquired whether the savings banks deposits, which were received by banks, were held apart from other deposits, or if they formed part of the ordinary assets of the bank. The question of having an independent auditor was also one of great importance. He believed that an independent audit, although they could not safeguard the public altogether, would be of very great value to the institution itself.

Mr. W. R. Lawson said that what had appealed to him most about Canadian banking was the system of mutual inspection, and this he would like to see adopted by all banks in Great Britain.

NEW ISSUE OF CAPITAL FOR EUROPEAN AND OTHER RAILROADS.

The rapid development of railways in every direction is especially indicated in the stream of new issues of capital by railway companies operating in all parts of the world. During the first five months (January to May) of the present year, the total amount of capital subscribed in the United Kingdom for railway undertakings was £36,647,514, or nearly $10,000,000 more than in the corresponding period of last year. Neither Government securities, nor any class of commercial or industrial enterprise, comes within half of this large sum. The bulk of the money has gone to Canada or the Far East, or, at least, it will probably go to those countries very largely in the shape of locomotives and rolling stock, with the construction of which the workshops are now busy.

It is also evident that this sum does not exhaust the requirements of railway promoters during the current year. In Argentina there are further schemes of extensions to be financed in addition to the probable electrification of the suburban railway system of Buenos Ayres. In Canada the construction of new lines and the building of a third transcontinental railway are contemplated.

In Japan the state has decided that the conversion of the present railways to the narrow gauge is an essential part of the country's development, and in China the construction of railways is a part of the programme of the loan operations of the Powers. In each case British investors will probably be invited to furnish the greater part of the capital, and a busy time appears to be ahead for contractors for railway materials.

From January, 1905, to April, 1911, Canada borrowed in Great Britain £59,204,806 for the building of its railroads.

INDUSTRIAL ACCIDENTS DURING MAY.

Industrial accidents occurring to 173 individual work people in Canada during May, were reported to the Department of Labor. Of these fifty-two were fatal and 121 resulted in serious injuries. In addition, four fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before May, 1911.

In the preceding month there were seventy-six fatal and 106 non-fatal accidents reported, a total of 182, and in May, 1910, there were 133 fatal and 243 non-fatal accidents, a total of 376. The number of fatal accidents reported in May, 1911, was therefore twenty-four less than in the preceding month, and eighty-one less than in May, 1910. The number of non-fatal accidents reported in May, 1911, was fifteen more than in the preceding month, and 122 less than in May, 1910. Altogether there were nine fewer industrial accidents reported in May, 1911, than in the preceding month and 223 fewer than in the same month of the preceding year.

Of eighty returns received during the month, giving the ages of the victims of industrial accidents, five referred to persons under twenty-one years of age, nine to persons between twenty-one and forty-five, and three to persons over forty-five. Sixty-three persons were over twenty-one years of age, but their exact ages were not specified.

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As none of the tenders for the $140,000 Consolidated debentures of St. Marys, Ont., were satisfactory, the matter was left over.

While the Montreal fire department were parading on the Champ de Mars, a hurry call from Jacques Cartier pier brought the parade to an ending, the firemen and apparatus hurrying to the wharf to battle with a fire which broke out on the steamer Manchester Corporation. The blaze started in a hundred tons of hay stored in the hold, and spread to a cargo of grain and hardwood flooring.

Stanley Mineral Springs Company, Limited

(*Incorporated under the Manitoba Joint Stock Companies Act*), *March*, 1911.

HEAD OFFICE - - - WINNIPEG, MANITOBA

Authorized Capital: $200,000.00, divided into shares of $100 each.

Present Issue: ONE THOUSAND 7 per cent. Cumulative Preference Shares, plus 50 per cent. of Common Shares (fully paid up and non assessable), at the price of $100 per share of the Preference Stock, equivalent to $100,000.00; of which $63,114.86 is in payment of the purchase price for the properties and assets mentioned in the prospectus and the balance is for working capital.

PAYABLE 10 per cent. on application, 30 per cent. in 30 days, 30 per cent. in 60 days, 30 per cent. in 90 days. Dividends, when declared, will accrue on the amount of money paid in from the dates received.

OFFICERS AND DIRECTORS: Hugh Sutherland, Esq., President, Executive Agent Canadian Northern Ry.; John Galt, Esq., Vice-President, Director Union Bank; Hon. R. P. Roblin, Premier of Manitoba; Joseph G. Carroll, Esq., Director Wine and Spirit Vaults, Limited; D. E. Sprague, Esq., President Sprague Lumber Co., Ltd.; F. S. Wiley, Esq., Vessel Owner, Port Arthur, Ont.; James Whalen, Esq., Pres. Great Lakes Dredging Co., Port Arthur.

BANKERS: Northern Crown Bank. SOLICITORS: Munson, Allan, Laird & Davis, Winnipeg.

AUDITORS: Marwick, Mitchell & Co., Chartered Accountants of Scotland, 1211 McArthur Building, Winnipeg, Man.

LOCATION OF STANLEY SPRINGS

The Famous Stanley Springs are situated in the rocky hills of Western Ontario on the line of the Canadian Northern Railway, nineteen miles west of Port Arthur and Fort William. The water is forced bubbling through an immense natural filter bed of sand at an elevation fully 200 feet above the level of the Kaministiquia River, which flows past the base of the hill. By scientific analysis it has been proved to be a water of remarkable purity, and by the test of experience it is shown to possess all the delightful and healthful properties of the Ideal Table Water, and to blend perfectly with all Wines and Spirits. It is bottled only at the STANLEY SPRINGS, and with the greatest care under hygienic conditions, the Company's plant being equipped with the most modern bottling machinery, and being considered one of the finest mineral water plants on the continent.

PRODUCT

For five years this water has been tested by the public, and the demand for it and the other products of the Company has grown to such an extent that it has become necessary to increase the facilities for handling the business.

Stanley Ginger Ale.—In the autumn of 1910, after exhaustive experiments, Stanley Ginger Ale was offered to the public, and has been pronounced by connoisseurs to be the peer of any Ginger Ale in any country.

Stanley Water gives a unique quality to the Company's Ginger Ale, and the Company has secured a process in manufacturing which produces a perfect result. In Stanley Ginger Ale the Company has a product for which the demand is growing so rapidly that with present facilities it cannot be fully met, and the excellent quality of this article is certain to make it one of the most profitable products of the Company's works.

MARKET

The growing demand for table waters is one of the distinctive features of the age in which we live, and is being rapidly encouraged by doctors and other men of science. The search for a domestic water of the highest class lasted for years, and the finding of this spring in the rocky precincts of Western Ontario was an event of far-reaching importance. The geographical situation of the Spring is also an important feature from a commercial standpoint, as it enables the water to be profitably sold in Eastern as well as Western markets.

THE COMPANY TAKES OVER THE ESTABLISHED BUSINESS

Stanley Mineral Springs Company, Limited, has entered into an agreement to purchase all the assets of the old Company, including the Mineral Springs property, business and goodwill for the sum of $63,114.86 cash, which price is to be reduced as between the two Companies by the amount of stock subscribed in the new Company by shareholders of the old Company on the basis of the prospectus, equivalent to the cash invested by them in the old Company.

APPLICATION FOR SHARES

I hereby apply for.................................. shares of one hundred dollars each, amounting to ....dollars of the capital stock of the STANLEY MINERAL SPRINGS COMPANY, LIMITED, Winnipeg, payable as follows: 10 per cent. with application, 30 per cent. in 30 days, 30 per cent. in 60 days, and 30 per cent. in 90 days.

Name.. Occupation..

Address..

Cut this out, fill in the blanks and send to Room 410 Builders' Exchange Building, Winnipeg.

CANADA FINDS AND NAMES A NEW MINERAL.

On the east coast of Bonaparte River, about half way between Cargill and Scottie Creeks, in the district of Lillooet, British Columbia, a new mineral was recently found. Little has been heard of the discovery, but it is recorded with due modesty in the latest report of the Geological Survey Branch of the Mines Department. Mr. F. Sones, Gold Commissioner at Clinton, British Columbia, forwarded the sample to the department. It was made up of two specimens, one of which, measuring 4 inches in length by 2 inches in thickness, consisted of the mineral about to be described along with some scattered remnants of decomposed rock matter; the other specimen, a much larger one, consisted for the most part of decomposed rock matter of a character like that just mentioned. It has a schistose structure, but it has so far decayed that its original composition is completely obscured, and little more than a residue of silica remains. It is not at all unlikely, however, that the original of this rock has furnished the basic constituent of the associated mineral.

The mineral occurs in the form of seams and scattered patches in the altered rock matter just described. Some of these seams attain a thickness of nearly half an inch. In general they present a moderately coarse columnar structure; occasionally, however, the mineral is seen to assume a delicately fibrous form. In the material at hand no distinct crystals have been observed, and the cleavage, although clearly prismatic, is not very well defined. The mineral is readily friable, and breaks with a fine, subconchoidal fracture. It has a pearly lustre, and its color is white, modified by a delicate green tint; it is opaque, even on very thin edges, and has a bitter, saline taste.

Before the blowpipe, on charcoal, the mineral swells and emits bubbles of vapor, but does not melt, and ultimately leaves an infusible mass, which has no effect on moistened tumeric paper. When moistened with a solution of cobalt nitrate and reignited the mass becomes pink. In the closed tube it yields a large amount of water, which reacts neutral to test papers. It dissolves readily in cold water, yielding a clear solution; after addition of ammonium chloride this solution does not give a precipitate with either ammonia or ammonia carbonate, but when a solution of sodium phosphate is added to the ammoniacal solution a copious white precipitate of ammonium-magnesium phosphate is thrown down. The aqueous solution when acidulated with hydrochloric acid gives, with barium chloride, an abundant white precipitate of barium sulphate.

The specific gravity of the mineral at 15 deg. 5 C. was found to be 1.757, and an analysis of selected material, which, however, still contained some included silica, gave the following results:—

Sulphur trioxide	34.52
Magnesia	17.15
Water	46.42
Insoluble matter (silica)	1.78
	99.87

Omitting the included silica, it will be found that the composition of the mineral agrees very closely with that required for the hexahydrate of sulphur of magnesium, $MgSO_4 6H_2O$, which hitherto has only been known as a product of the laboratory. The agreement will be made plainly evident by a reference to the following figures, in which column I. represents the composition of the mineral under discussion, and column II. that required by theory for the normal hexahydrated salt:—

	I.	II.
Sulphur trioxide	35.19	35.09
Magnesia	17.48	17.54
Water	47.33	47.37
	100.00	100.00

As this is the first instance in which this salt has been recorded as occurring in a state of nature, this substance is entitled to be regarded as a new mineral, and the Department of Mines has proposed the name hexahydrite for it, in allusion to the six molecules of water which enter into its composition.

Our only hope is that no one will lay claim to a prior discovery and different name. Up to the time of going to press, Canada's mineral remains as a new one, and its name is hexahydrite.

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RECENT FIRES.

Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Fort George, B.C.—Hotel Northern destroyed; loss and origin unknown.

Kelso, Ont.—Business section destroyed; loss unknown; origin, bush fires.

Pottsville, Ont.—Fifty-five buildings destroyed; loss estimated at $75,000; origin, bush fires.

New Westminster, B.C.—City market buildings destroyed; loss about $2,500; origin unknown.

Comber, Ont.—Mr. F. H. Allison's jewelry store damaged; loss about $2,000; origin unknown.

Cochrane, Ont.—Cochrane hotel and six adjoining buildings destroyed; loss and origin unknown.

Northern Ontario.—Forest fires destroy South Porcupine and vicinity; loss is estimated at $2,000,000.

Calumet, Que.—Riordan Paper Company destroyed; loss is estimated at $250,000; origin unknown.

Elmsdale, N.S.—General store of Messrs. I. B. Shappner & Company destroyed; loss and origin unknown.

Boissevain, Man.—House occupied by Mr. E. M. Venables destroyed; loss about $1,300; origin unknown.

Paris, Ont.—Barn of Mr. Charles Gurney, Washington street, destroyed; loss about $1,000; origin unknown.

Thorold, Ont.—Furnace building of Contam's Reduction Company destroyed; loss estimated at $15,000; origin unknown.

Collingwood, Ont.—House occupied by Mr. Scrivener, Simcoe street, destroyed; loss about $1,800; origin, unknown.

Strathroy, Ont.—Barns belonging to Messrs. Taylor, Harnett, and Campbell, destroyed; loss unknown; origin, lightning.

Lucknow, Ont.—House, barns, farm implements, etc., owned by Mr. John Gamble; loss about $4,000; origin, defective chimney.

St. Thomas, Ont.—Barns and contents, owned by Mr. David Barannion, Malachi township, destroyed; loss about $3,000; origin unknown.

Vancouver, B.C.—Back kitchen of McIntyre Cafe, 439 Granville street, damaged; loss about $500; origin, ashes falling from range on floor.

Elora, Ont.—Livery stable of Messrs. Brohman & Peavoy, also 10 horses and implements destroyed; loss estimated at $1,000; origin unknown.

Owen Sound, Ont.—Rotary kiln building of Canada Cement Company's plant at Big Shallow Lake badly damaged; loss and origin unknown.

Parkhill, Ont.—Barn of Mr. David James destroyed, also five calves, 30 tons of hay, some implements and a buggy; loss unknown; origin, lightning.

London, Ont.—Gasoline launch of Mr. Wm. Lewis, corner of Wharncliffe and Dundas streets, badly damaged; loss unknown; origin, careless with matches.

Beaverton, Ont.—Bank barn of Mr. Donald Brown destroyed, also 25 hogs, one cow, six calves, all the poultry and farm implements; loss unknown; origin, lightning.

Aylmer, Que.—Lumber yards of Fraser, Bryson Lumber Company, and the McAuliffe-Davis Company, destroyed, also 10,000,000 feet of lumber; loss about $550,000; origin unknown.

Kingston, Ont.—House occupied by Mr. Isaac Zacks slightly damaged; loss and origin unknown. Orpheum Theatre badly damaged; loss estimated at $2,000; origin unknown.

Sarnia, Ont.—Lumber yards of Mr. W. F. Lawrence destroyed, also Lebel-Turnbull Company and Mr. McGibbon; 7,000,000 feet of lumber burned; loss estimated at $265,000; origin, supposed grass fires.

Galt, Ont.—Stump fences along the Clyde road caught fire from sparks from a Canadian Pacific engine, and before the farmers could get the fire under control a ten-acre wheat field belonging to Mr. Bailey was consumed. The loss will be heavy.

St. Mary's, Ont.—Barns of Messrs. W. Moffit and Donald McLetton, in Blanchard, destroyed; loss unknown; origin, lightning. Barns of Mr. Charles Barnett destroyed; loss unknown; origin, lightning. Planing mill of Messrs. Brown & Company damaged; loss about $1,000; origin unknown.

Winnipeg, Man.—Grand Stand at exhibition grounds destroyed; loss about $75,000; origin unknown. The following companies are said to be interested:—Hudson Bay Company, Brandon Fire, Columbia Fire, London Mutual, Anglo-American, Montreal Canada, Millers' National, Michigan Millers' Mutual, Liverpool Victoria, Rimouski, Lumber Insurance, Winnipeg Fire Insurance, Central Canada, Ottawa Fire Insurance Company, Montmagny Company, Ontario Fire.

Hamilton, Ont.—Broom factory of Messrs. Walter Woods & Company damaged; loss unknown; origin, boys playing with matches. Grand stand at Jockey Club destroyed; loss about $125,000; origin, supposed incendiarism. Residence of Mr. Thomas Burrows, Sr., 74 West avenue north, badly damaged; loss about $1,000; origin, careless with matches. Residence of Mr. Wilson, corner of Lock and Main streets, damaged; loss and origin unknown. Pease's barber shop, King William and John streets, badly damaged; loss about $400.

Embrun, Ont.—Village badly damaged; loss estimated at $20,000; origin unknown. The following places were burned:—House of Mr. Menard, Joseph Dore's house and stable, Mr. F. Pellier's harness shop and dwelling, Mr. Benoit's hardware store, house and stable, Mr. Laroque's dwelling and outbuildings, Mr. Joseph Gannault, dwelling, butcher shop and stables, Mr. Wilfrid Loiselle, house and outbuildings, Mr. Gilbert Emard, house partially damaged.

Montreal, Que.—Dominion Cloak Manufacturing Company, 240 Lemoine street, destroyed; loss about $12,000; origin unknown. Steamer "Manchester Corporation," Jacques Cartier pier, badly damaged; loss and origin unknown. Martin-Senour, Limited, varnish factory, corner of Drolet and Mount Royal east, badly damaged; loss and origin unknown. Rear of 26 St. Justin destroyed, also motor boat; loss unknown; origin, gasoline. 577 and 581 St. Dominique street badly damaged; loss and origin unknown. Cold storage plant of Messrs. Gunn, Langlois & Company, St. Vincent and St. Amable streets, badly damaged; loss unknown; origin, supposed defective wiring.

Toronto, Ont.—Don Rowing Club, Cherry street, destroyed; loss and origin unknown. Building of Farmers' Feed Company, Don Esplanade, badly damaged; loss about $2,000; origin unknown. 82 Cumberland street damaged; loss about $400; origin unknown. Storage warehouse of Mr. Elias Pullen, Bathurst street, badly damaged; loss about $5,000; origin unknown. 41 Alice street and rear of 36 Trinity square damaged; loss about $1,000; origin, paper blaze. Residence of Mrs. L. Banks, 52 Blair avenue, damaged; Mrs. Banks fatally burned; loss unknown; origin, upset lamp. Victoria College damaged; loss about $3,000; origin, lightning. Lower floor of Messrs. Jones Brothers factory, Richmond street, badly damaged; loss about $4,500; origin, spontaneous combustion.

Eganville, Ont.—Town destroyed; loss estimated at $300,000; origin unknown. The following are the principal losses with insurance carried:—John Childerhose, woolen mill, creamery, residence and business block, $25,000; insurance $4,000. Mr. Alex. Mills, general store, storehouse and residence, $24,500; insurance, $7,000; saved $1,000 stock. Mr. J. Ferguson estate, roller mill, $30,000; stock, wheat and flour, $13,000; insurance, $15,000. Mr. John Channonhouse, drug store, business block, residence; loss $18,000; insurance, $2,800. Mr. C. McElligott, hotel, $15,000; insurance, $4,000. Mr. R. Reeves, residence, store, stables and business block, loss $10,000; partly covered by insurance. Mr. James Reeves' estate, business block, laundry and hall, loss $7,000; partly covered by insurance. Mr. James Guthrie, store and residence, loss $15,000; insurance, $5,000. Mr. M. J. McCann, machine shop, harness shop and residence, loss $7,000; insurance, $1,000. Mr. J. D. McRae, saw mill, block, electric light plant, loss $10,000; insurance, $2,500. Mr. Albert Luloff, residence, store and stock, $10,000; insurance, $3,000. Mr. William Luloff, store, stock and residence, loss $5,000; insurance, $1,000. Anglican church, parish hall and rectory, loss $10,000; covered by insurance. Presbyterian church and manse, loss $10,000; covered by insurance. New school in process of building, loss $6,000; covered by insurance. Star Enterprise newspaper plant and stock, owned by Mr. D. A. Jones, loss $3,300; insurance, $1,100. Eganville Leader, owned by Mr. P. McHugh, loss $3,000; insurance, $500. Methodist church and parsonage, loss $12,000; insurance, $8,000. Dumais sash and door factory, loss $7,000; insurance, none. Old public school, loss $5,000; insurance, $3,000.

NORTHERN ONTARIO FIRE SWEPT.

Worst Catastrophe in Ontario's History—Some of the Mines Destroyed—Loss Estimated at Two Million Dollars.

Property loss estimated at $2,000,000.
Towns destroyed, Cochrane, South Porcupine, Kelso, Pottsville.
Territory burned eight miles wide.
Relief fund amounts to $24,000.

As a result of the recent heat wave and lack of rain Northern Ontario was fire swept this week.

From North Bay northward for three hundred miles and covering a wide section east and west flames carried on their work of destruction and death, and miners, prospectors and settlers are in a desperate plight, for supplies, buildings and equipment have been destroyed by fire.

The town of Cochrane, at the junction of the Temiskaming & Northern Ontario Railway and the Transcontinental, was levelled to the ground, and the inhabitants are in urgent need for food and shelter. South Porcupine and Pottsville have been destroyed. Golden City was visited by fire, but the greater part of the town has been saved thus far, only the outskirts being burned.

The south part of Tisdale has been swept clean, and other townships have suffered severely. All the mining camps from Dome to Whitney Township have been burned. Hundreds of people, men, women, and children, were forced to rush into lakes and streams to seek refuge from the intense and blistering heat of the conflagration.

Some of the Mines Destroyed.

The estimated number of dead, so far reported, is placed at 300, but may possibly reach 500, and only three of the eighty-four employees of West Dome have been accounted for. A partial list of the mines destroyed is as follows:—Dome Mines, all of the buildings except Manager Meek's house; loss $800,000, includes all shaft houses, new forty-stamp mill almost completed, and large up-to-date compressor plant. North Dome Mines, loss $50,000, plant and camps. Preston East Dome, loss $150,000, plant and camps. Vipond, loss $100,000, plant and camps. Foley-O'Brien, total loss estimated at $100,000. Philadelphia Mines, loss about $50,000. United Porcupine Mines, loss $20,000. Eldorado Porcupine, small buildings destroyed. Standard, loss about $40,000. Imperial, loss about $35,000. Success, probably destroyed. West Dome Mines, plant and all buildings; loss about $75,000.

Railway Company Issue Official Statement.

An official statement issued by the Temiskaming & Northern Ontario Railway at North Bay places the number of lives lost and actually accounted for at 87, but the general opinion is that this is an exceedingly low estimate. Provincial Police Constable Fred. Lefebvre, who was in Porcupine said that he thought at least 500 lives were lost in the awful holocaust. The following places have been almost completely destroyed:—Cochrane, South Porcupine, Pottsville and Kelso. A strip of country eight miles wide, extending north-east from Porcupine Lake, has been laid low and charred. Mines, homes, shops and forest, all fell before the terrific cyclone-driven blaze. Since Tuesday night trainloads of refugees have gone down from Porcupine and Cochrane to points south.

Those escaping with slight injuries or none have gone through to North Bay to be carried free of charge by the Canadian Pacific Railway and Grand Trunk Railway to their destination. Those more or less severely injured were taken to hospitals in Haileybury, Cobalt, Liskeard and North Bay.

About one thousand people left Porcupine on Thursday, and everything was reported as quiet. All the townships in the district have been completely fire-swept. Pearl Lake, Bewick-Moreing, and McIntyre are the only big mines saved.

WINNIPEG TITLES & MORTGAGE COMPANY.

A considerable proportion of the Winnipeg Titles & Mortgage Company's offering of 500 shares of 8 per cent. preferred stock, has been subscribed. The stock carries a bonus of one share of common for every four shares of preferred stock purchased. The company's authorized capital is $100,000. This corporation was formed with the object of affording a conservative and easy means for the small investor to become interested and reap benefit from increasing values in Winnipeg.

The directors are T. S. Matheson, grain broker; F. C. Hamilton, financial agent; N. J. Black, of the W. Sanford Evans Company, all of Winnipeg, and J. Fleming, Mayor of Brandon.

WE OWN AND OFFER AT 98½ AND ACCRUED INTEREST, TO YIELD ABOUT 6⅛%, THE UNSOLD BALANCE OF

$525,000.00

International Milling Company of Canada

Limited

(Incorporated under the Companies Act, Canada)

6% COLLATERAL TRUST AND REFUNDING MORTGAGE BONDS

Dated 1st June, 1911. Due 1st June, 1931.

Principal and semi-annual interest (1st June and December), payable at the Merchants' Bank of Canada, Toronto and Montreal.

DENOMINATIONS—$100, $500 and $1,000

Redeemable as a whole at 105 and accrued interest on any interest date.

TRUSTEE

INVESTMENT TRUST COMPANY, LIMITED, MONTREAL

STATEMENT OF CAPITALIZATION

	Authorized.	Outstanding.
Common Stock	$2,500,000	$1,279,000
Preferred Stock	3,500,000	1,995,400
Bonds	2,000,000	
In Treasury	250,000	
Redeemed July 1st	18,000	1,732,000

Of the issued bonds $1,207,000 are to be held in escrow to retire underlying bonds.

PURPOSES OF COMPANY:

The International Milling Company of Canada, Limited, will operate as a holding company, and has acquired all the outstanding shares of the International Milling Company of Minnesota, and over 80 per cent. of the shares of the Canadian Cereal & Milling Company, Limited. The above companies own and operate thirteen flour and rolled oat mills, located as follows: Three in Minnesota, U.S.A.; one in Iowa, U.S.A.; one in Moose Jaw, Saskatchewan, Canada, and eight in the Province of Ontario, Canada. The combined daily capacity of these plants is 9,000 barrels of flour and 3,000 barrels of rolled oats. The companies' plants are situated at points that will permit them to take the greatest advantage of the markets both of Canada and the United States, as well as of the foreign markets of Great Britain and European countries.

SECURITY BEHIND BONDS:

The Collateral Trust and Refunding Mortgage bonds now offered are secured by the transfer to the Trustee of all the Shares of the International Milling Company of Minnesota, and over eighty per cent. of the Shares of the Canadian Cereal & Milling Company, Limited. The remaining Shares of the Cereal Company as they are acquired will be deposited with the Trustee, and become subject to the Mortgage. When the balance of the Cereal Company's Shares are acquired these bonds will constitute a first lien on all the assets of the Company now owned or hereafter acquired, subject only to $1,207,000 underlying bonds, which are being annually redeemed by Sinking Fund.

The total value of the fixed and liquid assets of the above companies which constitute the International Milling Company of Canada, Limited, is $3,500,000, or twice the amount of bonds outstanding.

EARNINGS:

The net profits of the constituent companies for their last fiscal year according to the audit of Messrs. Marwick, Mitchell & Company for the International Milling Company, Limited, of Minnesota, and of Messrs. Riddell, Stead, Graham & Hutchison for the Canadian Cereal & Milling Company, Limited, before allowing interest on borrowed money, but after allowing for extraordinary expenditures, repairs, renewals, etc., amounted to $414,194, or about four times the interest requirements on the outstanding bonds.

The earnings for the past year show the position of the company as follows:—

Net Profits of constituent companies for their last fiscal year, before paying interest on borrowed money..............	$414,194
Bond Interest	103,920
Surplus Earnings	$310,274

It is expected that the consolidated companies will effect economies and increase business in a way which was not possible for the individual companies acting independently, and the present management estimate the net profits should run from $350,000 to $500,000 per annum.

MANAGEMENT:

The men who have made the management of both companies particularly successful in the past will continue at the head of their respective companies, and the Board of Directors will include five practical milling men. The latter are J. D. Flavelle, of Lindsay, Ont., President of the Canadian Cereal & Milling Company; F. A. Bean, of Minneapolis, President of the International Milling Company; George E. Goldie, Vice-President and Managing Director of the Canadian Cereal & Milling Company, Limited, and W. L. Harvie, Secretary, and F. A. Bean, Jr., Vice-President, respectively of the International Milling Company.

We would be pleased to forward special circular giving full particulars regarding the Company.

Owing to the unsold portion of the bonds being limited, applications should be made as early as possible, in order to ensure allotment. Orders may be telegraphed at our expense.

INVESTMENT TRUST COMPANY, Limited

MONTREAL TORONTO LONDON, ENG.

UNCLAIMED BANK BALANCES.

The Dominion Government report of the unclaimed balances, dividends, drafts and bills of exchange remaining unpaid, is a volume of over 800 closely printed pages of names, dates and amounts. The total amount of unclaimed balances, etc., held by the Canadian chartered banks is shown as $681,193.69. The majority of the amounts are small. For instance, the Bank of Hamilton shows several instances of unclaimed balances of one cent, being held in one case since 1879.

The publication of the unclaimed bank balances is good, but it seems unreasonable to require banks to carry forward from year to year such small amounts which in all probability will never be claimed. The actual expense of continually transferring these balances from ledger to ledger must have long since offset more than the value of the balance.

In Great Britain the banks are not required to report to the government the amount of unclaimed balances held by them. During 1908, Mr. Bottomley, M.P., endeavored to introduce a bill to provide for the disclosure and handing over by bankers to the department of the Public Trustee of the amount of dormant balances and securities in their possession and of unrepresented old bank notes issued by them. He said the object of the bill was to bring into the possession and control of the State the vast amount of wealth which was lying idle, and in many cases entirely unproductive, in the vaults and strong rooms of the various banking institutions of the United Kingdom.

The following table shows the amount of unclaimed balances held by the various Canadian banks:—

Name of Bank.	1909.				1910.			
	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.		Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.	
	$ cts.	$ cts.	$ cts.	£ s. d.	$ cts.	$ cts.	$ cts.	£ s. d.
Bank of Montreal	698.01	99,986.94	4,859.78	....	758.01	106,557.60	5,157.21	....
Bank of New Brunswick	13.60	12,750.03	148.53	....	....	6,941.07	5.00	....
Quebec Bank	....	13,846.83	....	....	....	19,749.47	99.75	....
Bank of Nova Scotia	16.22	27,230.25	1,805.12	....	16.22	22,658.71	1,796.13	....
Bank of British North America	396.86	70,608.07	11,724.01	....	396.86	85,995.83	11,944.24	....
Bank of Toronto	....	4,340.60	74.31	18 5 11	....	3,349.59	74.31	18 5 11
Molsons Bank	27.00	10,982.62	984.29	267 4 5	27.00	11,201.20	984.29	267 4 5
Eastern Townships Bank	1,124.75	10,986.19	84.12	....	1,164.75	7,490.69	136.12	....
Banque Nationale	197.42	14,285.58	147.43	Frs. 278	238.10	16,016.18	141.53	Frs. 278
Merchants Bank of Canada	....	14,860.41	2,188.19	....	....	21,813.25	2,285.94	....
Banque Provinciale du Canada	118.59	1,947.18	....	....	103.67	2,783.31	55.33	....
Union Bank of Canada	....	35,005.65	1,618.81	....	....	34,894.25	2,645.87	....
Canadian Bank of Commerce	347.55	52,658.12	6,393.32	368 4 3	389.78	44,905.20	6,555.12	499 10 0
Royal Bank of Canada	....	16,114.60	480.60	....	....	25,643.59	526.73	....
Dominion Bank	....	3,577.22	430.67	39 10 0	....	4,525.62	640.57	41 2 10
Bank of Hamilton	44.00	49,418.21	2,464.41	....	44.00	55,967.01	2,705.71	....
Standard Bank of Canada	7.50	4,097.78	....	....	7.50	4,326.05	....	....
Banque d'Hochelaga	280.00	4,362.89	854.40	....	350.00	4,338.31	968.40	....
Bank of Ottawa	....	3,889.24	70.15	3 1 1	....	9,774.86	70.15	23 1 1
Imperial Bank of Canada	....	11,996.63	149.00	....	....	10,998.79	1,438.89	....
Traders Bank of Canada	31.16	11,051.36	189.68	....	59.16	9,095.31	360.42	....
Sovereign Bank of Canada	....	....	50.95	....	....	....	73.49	....
Metropolitan Bank	....	59.82	23.21	....	....	344.95	81.21	....
Northern Crown Bank	....	0.50	....	....	....	109.49	....	....
Montreal City and District Savings Bank	....	124,615.79	711.85	....	....	116,521.03	411 85	....
Caisse d'Economie de N. D	....	21,983.06	39.31	....	....	12,439.71	39.31	....
Totals	3,302.66	620,655.57	35,492.14	£696 5 8 Frs. 278	3,555.05	638,441.07	39,197.57	£849 4 3 Frs. 278

CANADA BREAD COMPANY.

Bond Issue to be Made at an Early Date—Death of Mr. Robert Meighen.

Monetary Times Office,
Montreal, July 13th.

Local capitalists are discussing the merits of the flotation of the Canada Bread Company, Limited, which is now nearing completion in Toronto. It was at first thought that two local bakeries would be included in the organization, but this will be limited to Stuart's Bakery alone. This, with Boyd's, of Winnipeg; Bredin's, Tomlin's, and Weston's, of Toronto, will make up the combination which will be the biggest and first of its character in Canada.

Details give the following preliminary arrangements regarding the capitalization:—

Common Stock	$2,500,000
Preferred 7 per cent. Stock	1,500,000
	$4,000,000
1st Mortgage Sinking Fund, 6 per cent. Bonds	1,250,000

Nothing absolutely authentic is yet known regarding the assets of the constituent companies and the earnings of the past, but preliminary estimates have fairly established that the fixed assets will amount to not less than $900,000, exclusive of goodwill, etc. Against this will be the bond issue. Upon commencing business the company will have in the treasury in the vicinity of $1,000,000 in cash. This will be used for carrying on the business, and for making extensions, and improvements to plants.

The earnings of the five plants during the last year aggregate in the vicinity of $140,000, and it has been estimated by one of the most experienced of the organizers of the concern that, with the advantages which will accrue from concentration of management and the systematizing of the business, the profits of the near future will equal $260,000 per annum. Probably this is based upon the output of one million loaves per week, which it is the intention of the management to reach as quickly as possible. Accepting the earnings of the past, we have the following:—

Aggregate Earnings of Constituent Companies, last year, at least	$140,000
Interest on $1,250,000 Bonds at 6%	75,000
Surplus	$65,000

The earnings of the past, according to preliminary estimates, are sufficient to meet the bond interest nearly twice over. No issue of preferred or common stock other than the bonus which will accompany the bonds is being made at present. There will shortly be made an offering of $1,250,000 bonds at 98½, a bonus of 25 per cent. of common stock being included in the purchase. Already a very considerable portion of the bonds have been underwritten, so that the quantity remaining for the public will be considerably less than the total issue.

Death of Mr. Robert Meighen.

The sudden death of Mr. Robert Meighen was announced this morning. In many years no announcement has caused an equal amount of gloom in the financial and business circles of the city.

Mr. Robert Meighen was an Irishman by birth. He came to Canada when but a youth, and with his family settled in the vicinity of Perth, Ont. Here, as a young man, he began his business career in the general store busi-

Essential Features of The Campbell-Thompson Issue of Campbell Flour Mills Stock

Capable Management Growing Market for Product
Net Profits Future Prospects

MANAGEMENT
The long experience and careful management of the Campbell Flour Mills has resulted in further expansion.

MARKET
Not only is the home market increasing rapidly, but the foreign demand for Canadian flour is growing each year.

EARNINGS
In this particular the results show the Campbell Flour Mills stock to be an **absolutely safe** investment. The Toronto mill earns sufficient in nine months to pay a dividend on the whole of the preferred stock. This will leave the earnings of three months from the Toronto mill, as well as the profits from the Peterboro' and Midland Mills to pay dividends on common stock.

PROSPECTS
Wheat-growing in Canada is only in its infancy, and with a crop of 200,000,000 bushels in sight and the fast increasing demand in foreign countries for flour ground from Canadian wheat, the milling industry will increase by leaps and bounds.

The company owns about three acres of valuable property in the city of Toronto. The books will be closed July 17th.

Campbell, Thompson & Co, 43 King St. W., are offering the stock and will supply prospectus on request.

Application forms on request. Subscription books close not later than July 17th.

Campbell, Thompson & Company
43 King Street West, TORONTO

ness. From the beginning, his success was assured. He accumulated money rapidly, and the business prospered.

His entry into the larger fields of Canadian business life began along about the time of the start of the C.P.R. Mr. Meighen's brother-in-law was Mr. George Stephen, now Lord Mount Stephen, who took such a prominent part in the building of Canada's first, great transcontinental railway. In this association, also, Mr. Meighen began to take the prominent place in the business life of the country which he of late years has occupied.

The time came in the building of the railway when it became necessary to pay more attention to the creation of freight. In this connection the Lake of the Woods Milling Company was formed, Mr. Meighen being, almost from the start, its chief officer. The company was the second of the large Manitoba wheat milling industries to be formed in Canada.

Mr. Robert Meighen has not confined his attentions to the Lake of the Woods Company, although he has made a success of that concern. He has taken, almost all his life, a keen interest in public affairs.

He was a millionaire several times over, having large holdings in many parts of Canada, besides being the owner of stocks in practically all the prominent public utility and other industries of the country. A few years ago he was appointed a director of the Canadian Pacific Railway, which appointment he looked upon in the light of a high compliment. Besides this, he was on the board of management of several concerns, including the Bank of Toronto, and other financial concerns.

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MINERAL SPRINGS INVESTMENT OFFERING.

The Stanley Mineral Springs Company, of Winnipeg, has been organized to take over the business and assets of the Stanley Springs in Western Ontario. The company's authorized capital is $200,000 and the present issue is of $100,000. in the shape of 1,000 shares of 7 per cent. cumulative preference shares, together with a bonus of 50 per cent. of common shares. The company's springs are located on the Canadian Northern Railway, 19 miles west of Port Arthur, and are thus admirably situated to supply both eastern and western trade. They produce ginger ale, mineral water and other aerated beverages. The reason for the reorganization of the concern is to finance operations in Eastern Canada. A branch office will be opened in Toronto in January.

Mr. Hugh Sutherland is the president of the company and Mr. John Galt, vice-president. Among the directors are also Hon. R. P. Roblin, J. G. Carroll, D. E. Sprague, F. S. Wiley and G. Whalen. Sir Donald Mann is a shareholder.

The company has issued a complete prospectus which should give the prospective investor an idea of the merits of the proposition. Under capable management, a good business should be built up. The amount of $10,889 is estimated as available for dividends, figured on the basis of 33⅓ per cent. of the factory's capacity.

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JUNE'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during June:—

Mine.	Tons.
Beaver	31.2
Buffalo	88.8
Chambers-Ferland	64.4
City of Cobalt	32.1
Cobalt Lake	265.2
Colonial	22.7
Coniagas	165.7
Crown Reserve	57.9
Hargraves	60.0
Hudson Bay	94.2
Kerr Lake	90.0
La Rose	272.7
McKinley-Darragh	299.3
Millerette	21.5
Nipissing	370.3
O'Brien	63.5
Right of Way	93.3
Temiskaming	42.7
Townsite	23.5
Trethewey	35.3
Total	2,194.3

The total shipments for May were 1,987 tons.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Port Arthur, Ont.—The city may issue debentures for $635,000 to cover overdraft.

Peterboro, Ont.—The ratepayers will probably vote on a $24,000 by-law to purchase property for park purposes.

Cardston, Alta.—Until July 25th, tenders will be received for $27,000 6 per cent. 40-year debentures. Mr. Thos. C. Rowberry, secretary-treasurer.

Kingston, Ont.—The city will be asked to guarantee the interest on $100,000 bonds of Messrs. Carsley & Company, for new hotel, etc.

Toronto, Ont.—The city council have approved of issue of general debentures to the value of $754,173 for waterworks purposes.

Diamond City, Alta.—Until July 21st, tenders will be received for $4,000 6 per cent. 10-year debentures. Mr. R. Loughton, Secretary-Treasurer.

Whitewood, Sask.—Until August 1st, tenders will be received for $6,000 5 per cent. 30-year debentures for cement sidewalks. Mr. C. S. Barker, Town Clerk.

Windsor, Ont.—On July 24th, the ratepayers will vote on the following by-laws:—$50,000 for new waterworks intake and $11,000 for modern motor fire apparatus.

Ottawa, Ont.—The following by-laws have been passed by the council:—$1,721.21, for widening streets, $220,000 for construction of main drainage system.

Welland, Ont.—The following debentures are advertised for sale:—$75,000, waterworks system; $22,000, new school; $17,489, cement sidewalks; $12,109, sewerage.

Victoria, B.C.—The ratepayers will vote on the following by-laws:—$50,000 for additional street lights, $160,000 for protection of foreshore at the Ross Bay Cemetery.

Bancroft, Ont.—On July 24th, the electors will vote on the following by-laws:—$5,008 for school purposes, and $4,000 for concrete sidewalks. Mr. G. L. Jarman, clerk.

Niagara Falls, Ont.—On July 24th, the ratepayers will vote on the following by-laws:—$65,000 for construction of trunk sewers, $15,000 for improvements, etc., to city hall.

Trail, B.C.—Until July 17th for $250,000 6 per cent. 20-year school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page).

Welland, Ont.—Until July 24th, for $130,598.63 4½ per cent., 10 and 30-year debentures. J. H. Burgar, town treasurer. (Official advertisement appears on another page).

Ottawa, Ont.—Until September 14th for $85,000 40-vear, $343,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

Edmonton, Alta.—On July 17th, the ratepayers will vote on the following by-laws:—$55,000 for nurses' home, and additional equipment for city hospitals, and $100,000 for street paving.

Ste. Anne de l'Eglise S.D., No. 1254, Man.—On July 20th, the ratepayers will vote on a by-law to issue $6,000 5 per cent. 20-year debentures. S. R. Magnan, secretary-treasurer, Ste. Anne.

Melville, Sask.—Until July 20th for $90,000 5 per cent. 30-year sewer, electric light and waterworks debentures. John Crow, secretary-treasurer. (Official advertisement appears on another page).

Drayton, Ont.—On July 21st, a by-law to raise $4,400 for loan to Canadian Flax Mills, Limited, to grant free site and partial exemption from taxation, will be voted on by the ratepayers. Mr. A. C. Woodman, Village Clerk.

Nanaimo, B.C.—The three by-laws voted upon by the ratepayers resulted in the sewerage extension by-law to raise $50,000, and the British Columbia Hydraulic Power Company agreement being endorsed, and the Agricultural Society loan by-law to raise $5,000 being defeated.

Red Deer, Sask.—The following by-laws have been passed by the ratepayers:—$15,000 for waterworks extension, $12,500 waterworks extension through land recently acquired, $7,000 for sewer system, $3,000 for grading streets, etc., $6,000 for cement sidewalks, $600 for isolation hospital.

Calgary, Alta.—The following by-laws have been passed by the ratepayers:—$55,000 for street railway tracks, the ratification of the agreement between the city and the Canadian Pacific Railway relative to the construction of the big hotel and the changing of the boundaries of the different wards owing to the extension of the boundaries.

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order, name of village, amount, and name of the secretary-treasurer:—Belle Plaine, $800, R. McDonald; Stoughton, $7,000, E. R. Cornell; Alsask, $2,000, W. Quinn; Sheho, $2,000, F. R. White; Brownlee, $4,000, W. J. Wallace; Cupar, $4,000, H. W. Ford; Shellbrook, $8,000, J. M. Speechley.

IN THE BOND MARKET.

Sherwin-Williams Issue Over-subscribed—Bill to Prohibit Trust Companies Doing Brokerage Business Introduced at Washington.

The statement of liabilities issued by the Montreal Water & Power Company shows a total of $6,416,145.25. The assets exceed this by $32,822.26.

The statement of assets and liabilities is as follows: Liabilities: Share capital, authorized, $1,160,000; issued and outstanding, ordinary shares, $28,000; preferred shares, $50,000; St. Cunegonde 5 per cent. debentures, $25,000; prior lien 4½ per cent. bonds (authorized £1,000,000), in hands of trustees for future capital expenditure, £250,600; issued and outstanding, £749,400; total, $3,647,079.96. Five per cent. non-cumulative securities, dependent up to 1912 on net income, $1,074,596.50. Amount due to municipalities payable in from 5 to 20 years without interest, $137,515.18. Amounts earned by contractors on new construction, reservoir, filtration, $188,392.04. Current ordinary liabilities, $41,747.87. Accrued interest and wages, $55,622.76. Reserve accounts for depreciation, $227,328.17. Suspense account, $13,862.77. Balance at credit of profit and loss, $32,822.26. Total liabilities, $6,448,967.51. Assets: Cost of system, franchises, estates, $5,603,741.11. Prior lien, 4½ per cent. bonds in treasury of company, and being part of the $3,647,079.90; issued and outstanding, $225,488.72; discount on and expenses of prior lien bonds issue written off by yearly instalments, $312,191.08. Accounts receivable, $143,978.36. Stable stock furniture, tools, coal, etc., $20,153.33. Pipes, fittings, $22,114.85. Unexpired insurance, $1,358.24. Cash on hand and in bank, $119,938.82; total, $6,448,967.51.

Trust Companies and Brokerage Business.

A bill to prohibit trust companies from issuing statements to the public or depositors, inviting investments in securities and from engaging in brokerage business in stocks and bonds, has been introduced by Senator Newcomb at Washington. Some of the large national banks and trust companies have been especially active in the transaction of stock and bond business of late years and complaints have been made by brokerage houses that they were losing business on account of this activity. There has been little question of the legality of this business, and it has been considered beneficial to the public that banking institutions should engage in this line as being under the control either of the national or state government, there was less liability of loss to the investor than by trading through an uncontrolled firm. On the other hand, it is argued that firms that make a business of studying market conditions are in a better situation to advise their customers than banking institutions.

Sherwin-Williams Issue Heavily Over-Subscribed.

The announcement was made by Mr. J. W. McConnell that owing to the large amount of applications received in response to the offering of preferred stock of the Sherwin-Williams Company of Canada, Limited, a heavy reduction was necessary on all subscriptions for more than twenty-five shares. The small subscriptions, for ten shares and under, were allotted in full. Over 550 applications for amounts varying from one to three hundred shares each were received, thus making an average allotment of 25 shares on the total of $1,500,000 preferred stock placed in Canada. The response to this issue has been gratifying, making it one of the most successful ever offered the Canadian investor.

TOOKE BROTHERS, LIMITED, PURCHASED.

Mr. G. P. Grant, of the Dominion Bond Company, Toronto, and Mr. H. P. Robinson, of the Atlantic Bond Company, St. John, N.B., have completed arrangements for the purchase of Messrs. Tooke Brothers, Limited, who are recognized as one of the largest manufacturers of men's furnishings in Canada. The company has factories at Montreal, and Lachine, and warehouses at Halifax, St. John, N.B., Quebec, Toronto, Winnipeg, and Vancouver. The firm was originally started in 1870.

There will be no change in the management of the company, but there will be an increase in the capitalization to take care of future extensions. No public issue of bonds is to be made.

Three bids were received for the $3,500 4½ per cent. 10-year debentures of Elora, Ont., which were awarded to the Elora Lodge of Oddfellows.

Thirteen offers were received for the Galt, Ont., $25,000 20-year 4½ per cent. debentures. The award was made to the Ontario Securities Company, Toronto.

BOND DEALERS

Edmonton Public School District

4½% DEBENTURES

Price, Rate to Yield 4.40% to 4½%

Denominations $1,000

Particulars Mailed on Request

Wood, Gundy & Co.

LONDON, England. TORONTO, Canada.

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited — Bank of Montreal — Messrs. Glyn, Mills, Currie & Co.

Opportunities for the Re-Investment of Maturing Securities and July Dividends

Our QUARTERLY LIST of BOND OFFERINGS just published gives complete description of a selected range of Government, Municipal, Corporation and Industrial Issues.

An investment may be had of $100, $500 *or* $1,000 *denomination :— Income yield as high as* 6%.

Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security.

Copy sent on request.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

Investment Trust Company
LIMITED.

Capital Subscribed - $500,000. Capital Paid up - $400,000.
Surplus and Undivided Profits - $125,000.

TRUST DEPARTMENT acts as Transfer Agents
TRUSTEES REGISTRARS BOND DEPARTMENT
Municipal Public Utility

BOARD OF DIRECTORS AND OFFICERS:
K. W. BLACKWELL, President; Dir. Merchants Bank of Canada. J. P. BLACK, Vice-President; Dir. Dominion Textile Co.
JAMES R. WILSON, Vice-President Dominion Coal Co. R. MacD. PATERSON; Dir. Quebec Bank.
W. M. DOBELL; Dobell, Beckett & Co. A. J. NESBITT, Man. Dir.; Dir. Canadian Cereal & Milling Co.
N. B STARK, Sec-Treasurer

HEAD OFFICE: MONTREAL, CANADA.
TORONTO: Royal Bank Building - LONDON, England: Crosby Square

CABLED NEWS FROM LONDON.

(Cable Correspondence by special arrangement with The Montreal Star).

London, July 6th.—A fresh issue of bonds of the Northern Light, Power & Coal Company is expected.

These will rank ahead of those outstanding which have fallen in price since September from 89 to 55. The new proposal for a new issue is in connection with the scheme for reconstruction of the entire undertaking.

Applications have been made to the Stock Exchange to list Ontario Government £500,000 4's, and Canadian Car & Foundry £15,000 6's.

July 7th.—By the aid of a magnifying glass, very small type on the back of a recent prospectus of the Dominion Saw Mills and Lumber Company is found to disclose the fact that no less than 12½ per cent., allowing for a price of 97½, was paid to those who carried the operation through, namely, underwriting commission 3 per cent., over-riding 2 per cent., procuring fee 1½, issuing fee 1 per cent.

The same mass of small type, which is published to comply with the Companies' Act of British Columbia, gives details of other contracts connected presumably with an earlier bond issue, an underwriting commission of 50 per cent. in cash and 250 per cent. in common stock appears to have been paid.

July 7th.—At last Canada scores a success with a municipal issue.

Recent municipal loans have been left in the hands of underwriters to the extent of 50 and 75 per cent. of the total, but the city of Edmonton issue of £302,000 4½ per cents., at 103, through Sir W. M. Aiken's organization, has proved an exception. It is officially stated that it is already oversubscribed.

The underwriters got nothing in reply to the question "how was it managed," except the official reply, "by hard work."

July 8th.—Regarding recent rumors about Erie and Canadian Pacific Railway, the Financial News says: "A Canadian authority asserts that Erie is a widely distributed stock, and is held largely on margin and borrowed money. The control may be had in the open market if there are people who really want it."

July 11th.—Friends of the Hudson's Bay Company say there will be no changes in the directorate.

Lord Strathcona's speech at yesterday's meeting of the company shows how completely he is identified with the affairs of the company, and how fully he holds the confidence of the shareholders.

The only points of criticism raised at the meeting were directed towards Mr. Burbidge, the new director.

One shareholder said: "This year the shareholders find that £400,000, instead of being divided among them as dividends, is being kept back, presumably for the benefit of the stores. We all hold Mr. Burbidge responsible for that."

Mr. Burbidge in reply said he had nothing to do with the big sum carried forward other than as one of the directors, but he quite concurred that it was the right thing to do.

Mr. Thomas Skinner, deputy-governor, said with reference to the modernizing of the company's store business, that, unless they advanced with the times, their store business would die out.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended July 7th, 1910; June 29th and July 6th, 1911, with percentage change:—

	July 7, '10.*	June 29, '11.	July 6, '11.*	Chg. %
Montreal ...	$43,169,622	$47,001,751	$48,642,646	+ 12.6
Toronto	34,088,582	35,815,591	38,528,444	+ 13.0
Winnipeg ...	17,333,134	20,689,887	21,489,938	+ 23.9
Vancouver ..	8,172,672	10,938,993	10,559,686	+ 29.2
Ottawa	4,051,309	4,423,649	4,653,955	+ 14.8
Calgary	2,903,634	4,308,889	4,028,893	+ 38.7
Quebec	2,940,160	2,547,204	3,251,123	+ 10.5
Victoria	3,575,902	2,886,332	2,669,366	— 25.3
Hamilton	2,093,139	2,360,779	2,586,814	+ 23.5
Halifax	2,371,846	1,757,576	2,056,125	— 13.2
St. John	1,758,441	1,528,143	1,561,461	— 11.1
Edmonton ...	1,307,258	2,101,241	1,995,219	+ 52.5
London	1,635,131	1,389,921	1,654,168	+ 1.1
Regina	1,048,972	1,459,138	1,337,610	+ 27.5
Brandon	558,992	473,365	607,379	+ 8.6
Total	$127,008,794	$139,682,459	$145,622,827	+ 14.6
Lethbridge ..	....	639,333	583,859	
Saskatoon ...	....	1,114,614	1,076,942	
Brantford ...	....	517,710	635,568	
Moose Jaw ..	....	816,742	796,641	

*Five days only.

◆

Seven tenders were received for the $25,000 5 per cent. municipal building debentures of Virden, Man. The offer of Messrs. Nay & James, Regina, was accepted.

For the $15,000 5 per cent. 30-year town hall and fire apparatus debentures of Saltcoats, Sask., five bids were received. As previously noted, the award was made to Messrs. Nay and James, Regina.

BOND DEALERS

C. A. Kennedy & Co.
Bond Dealers
Guardian Building St. James St.
MONTREAL

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL

Rural Manitoba and Winnipeg District School Debentures
At Rates to yield from 4¾% to 5½%
List mailed on request.
J. G. MACKINTOSH & CO.
Aikins Bldg., - - Winnipeg, Man.

OUR JUNE LIST
OF
Municipal and Corporation Bonds
MAILED ON REQUEST
Canadian Debentures Corporation
Limited
HOME BANK BLDG. - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON
Johnston, McConnell & Allison, Bond and Investment Brokers, **Montreal**
We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of
THE CANADIAN LIGHT AND POWER COMPANY
carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

REGINA'S RECENT BOND ISSUE.

Editor, Monetary Times.

Sir,—In your issue of Saturday, June 24th, 1911, I note an editorial comment to the effect that you take the opportunity of criticizing the principle involved in the letting of street railway bonds by the city commissioners of Regina.

Regarding this matter, I have to say that the highest and most acceptable tender for the city debentures was from the firm of Nay & James, and that two of the conditions of their tender was that no other debentures should be offered by the city for three months from date, and that no bonds for street railway or other purposes be issued.

The city commissioners decided to place the debentures with Nay & James, but found the condition regarding the street railway bonds somewhat objectionable. In the interests of the city they asked Messrs. Nay & James to withdraw the condition regarding street railway bonds and the firm consented to do this. The question of the decision as to who should get the city debentures was not affected in any way by this action on their part, and we, therefore, cannot see how any principle involved in the letting of these debentures can be objectionable.

Tenders are very seldom received by us on any particular work but what some explanation of the tender is necessary, and the commissioners cannot see that they have established any objectionable precedent by their action regarding these debentures.

I hope this will put the matter in the proper light, as we do not wish to have any misconstruction placed on our action in the matter.

Yours, etc.,
A. J. McPherson,
City Commissioner.

Regina, Sask., July 1st, 1911.

[We are glad to print the above explanation which will be accepted by all critics as quite satisfactory.—Editor Monetary Times].

AMERICAN LIFE CONVENTION.

There are ten subjects provided already for addresses and discussions at the annual meeting of the American Life Convention in September, and some of them promise to be of decided interest. One, on "The Power of the Policyholder," is by Robert Lynn Cox, of New York; one upon "The Agent and the Medical Department," by an Indiana man; and another upon "The Agent, His Contract, and His Compensation," by an Illinois man. Then there is a paper upon "Non-participating Business," by a Cleveland man; one upon "Keeping Business on the Books," by a man from Colorado. A Texas actuary, Mr. Cathles, proposes to speak on how much business it is safe for young companies to write during their first years of existence. Considering the plunges and splashes some new American companies are making to get hold of new business, this should be a valuable subject of debate.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

LONDON AGENCIES for Canadian Companies or Businesses in **Financial Matters** will be undertaken by The London Agency, Limited, 65 London Wall, London, England.

POSITION WANTED.—Young man wants position in good office. Six years' experience in banking. References and experience furnished upon request. Box 325, Monetary Times.

INSPECTOR WANTED.—Applications invited for Inspectorship of British Fire Office for North-West Provinces. One with some field experience preferred though not absolutely essential, but must have good underwriting training.

Correspondence will be treated confidentially if desired.

Apply stating age, qualifications, etc. P.O. Box 1386, Montreal.

DIVIDEND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of One per cent. on the Ordinary shares in the Capital stock of The Mexican Light & Power Company, Limited, payable on the 15th day of July, 1911, to shareholders of record, at the close of business on the 8th day of July, 1911. That the transfer books of the Company for the Ordinary shares be closed from the 10th day of July to the 15th day of July, 1911, both days inclusive.

By order of the Board.

W. E. DAVIDSON,

Toronto, Canada, June 28th, 1911. Secretary.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of One and Three-Quarters per cent. (1¾%), (being at the rate of 7 per cent. per annum), has been declared on the capital stock of the Mexico Tramways Company for the quarter ending June 30th, 1911, payable on the 1st day of August, 1911, to shareholders of record at the close of business on the 17th day of July, 1911, and that the transfer books of the company will be closed from the 18th day of July, 1911, to the 31st day of July, 1911, both days inclusive

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, N.Y., Mexico City, Mexico, London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant coupon No. 9, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of August, 1911, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents ($1.75), representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,

Toronto July 3rd, 1911. Secretary.

CARRIAGE FACTORIES, LIMITED.

PREFERRED STOCK HOLDERS' DIVIDEND NO. 4.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th July, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred Shareholders of record on the said 15th of July, 1911.

By order of the directors

W. F. HENEY, Secretary.

PAY-AS-YOU-ENTER CAR CORPORATION.

50 Church Street.

New York, June 17, 1911.

The Board of Directors have this day declared a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company, payable July 15, 1911, to stockholders of record at the close of business July 5, 1911. Checks will be mailed by the Standard Trust Company of New York.

CHARLES S. FIELDSTEEL,

Secretary

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending June 30th, 1911, payable July 20th to shareholders of record at the close of business on July 7th.

By order of the Board,

W. S. HART,

Montreal, June 20, 1911. Secretary.

Maple Leaf Milling Company

LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the quarter ending July 4th, 1911, payable July 18th, 1911, to shareholders of record July 4th, 1911. Transfer Books will be closed from July 4th to July 17th inclusive.

By Order of the Board,

J. CARRICK

Secretary

DEBENTURES AWARDED.

Welwyn, Sask.—$800 7 per cent. 10 years, to Messrs. Nay & James, Regina.

Elora, Ont.—$3,500 4½ per cent. 10 years, to the Oddfellows' Association.

Saltcoats, Sask.—$15,000 5 per cent. 20 years, to Messrs. Nay & James, Regina.

Virden, Man.—$25,000 5 per cent. 20 years, to Messrs. Nay & James, Regina.

Nendorf, Sask.—$1,500 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Wolseley S.D. No. 48, Sask.—$7,500 5 per cent. 20 years, to Messrs. Nay & James, Regina.

Ridpath S.D. No. 2688, Sask.—$3,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Stettler S.D. No. 1475, Alta.—$10,000 5½ per cent. 30 years, to Messrs. Nay & James, Regina.

Southampton, Ont.—$7,500 5 per cent. 30 years, to Messrs. C. H. Burgess & Company, Toronto.

Small Schools, Saskatchewan and Alberta.—$17,600 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Township of York Ont.—$26,072 5 per cent. 10 years, to Messrs. Æmilius Jarvis & Company, Toronto.

Township of York, S.D.—$10,500 5 per cent. 20 equal annual instalments, to Messrs. Dominion Securities Corporation, Toronto.

County of Peterboro, Ont.—$11,000 4½ per cent. 20 instalments, to Messrs. Brent, Noxon & Company, Toronto.. The assessment of the County is $8,964,005, while the debenture debt is only $102,675.

Moncton, N.B.—$125,000 4½ per cent. 40 years, to Messrs. Æmilius Jarvis & Company, Toronto. A sinking fund is established, which will retire the bonds at maturity. The city of Moncton is in excellent financial standing, having a small debenture debt as compared to its assessment. The value of assessable property is estimated at $6,335,000, and the value of the city's assets $1,041,522.

BOND DEALERS

C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.

HON. L. G. GUEST, Secretary-Treasurer

A. H. B. MACKENZIE, Manager.

DIRECTORS:

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H. ROBERTSON J. J. REED

Offices: 101 St. Francois Xavier St.

MONTREAL

OUR JUNE LIST

CONTAINS MANY ATTRACTIVE OFFERINGS

On request we will be pleased to mail a copy to institutions and investors.

NAY & JAMES,

Bond Exchange Bldg.,

REGINA - - - CANADA

We offer **$36,000**

County of Oxford

ONTARIO

DEBENTURES

at an attractive price.

Assessment	$28,301,874
Total Debenture Debt	290,186

Population over 37,000.

C. H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

McCuaig Bros. & Co.

(Members Montreal Stock Exchange).

A General Stock Exchange Business transacted.

Investment Securities a specialty.

Reports on any Canadian or American Securities furnished on application.

Our Weekly Circular of Thursday, July 6th, gives an analysis of the position of

Rio de Janeiro Tramway, Light and Power Co.

Copy mailed on request.

17 St. Sacrament Street, Montreal.

Ottawa Granby Kingston Sherbrooke Sorel

Ask for our list of attractive

Municipal and Corporation Bonds

For re-investment of July Dividends.

St. Cyr, Gonthier & Frigon,

103 St. Francois Xavier Street,

MONTREAL.

Bell Tel. . . . . . Main 519 & 2701.

WE HAVE JUST ISSUED OUR

JULY BOND LIST

containing particulars of bonds to

yield from 4% to 6%

A COPY MAILED ON REQUEST.

A. E. AMES & CO.

INVESTMENT BANKERS

TORONTO - CANADA

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Our New Bond List has just been issued.

Write for it.

H. O'HARA & COMPANY,

Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

RE-INVESTMENT JULY DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address **HANSON BROS.**

INVESTMENT BROKERS

Dept. H. **164 St. James Street - Montreal**

FOR RESULTS ADVERTISE IN THE MONETARY TIMES

DEBENTURES FOR SALE

CITY OF TRAIL, B.C.

Tenders will be received for twenty-five thousand dollars ($25,000) twenty year 6% City of Trail school debentures, maturing July 3rd, 1931, up to 8 p.m., July 17th, 1911.

W. E. B. MONYPENNY,
Clerk.

$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of $85,000.00 forty-year debentures, $343,500.00 thirty-years and $160,500.00 twenty years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $73,500.00 thirty year debentures, and the other for the remainder of the debentures, $515,500.00.

All tenders must be on the official form.

The tender for the $73,500.00 must be accompanied with a marked cheque for $1,000.00, and the tender for the $515,500.00 with a marked cheque for $5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The $73,500.00 debentures are in $1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Ottawa, 1st July, 1911. Mayor.

TOWN OF MELVILLE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to noon, July 20th, 1911, for the purchase of the following debentures of the Town of Melville.—

30-year Waterworks Debentures	$63,000
30-year Electric Light Debentures	22,000
30-year Storm Sewer Debentures	5,000
Total	$90,000

All debentures are in denominations of $1,000, are payable at the end of thirty years, and dated July 2nd, 1911. They bear interest at five per cent. per annum, payable yearly at the Merchants Bank, Melville. Sask. Offers to be made payable at Merchants Bank, Melville, and to include accrued interest, printing debentures and bank charges. Validity guaranteed by the Municipal Commissioner of the Province of Saskatchewan.

Tenders to be marked, "Tenders for Debentures."

JOHN CROW,
Melville, Sask. Secretary-Treasurer.

TOWN OF WELLAND.

Debentures for Sale.

Sealed tenders will be received by undersigned up to 12 o'clock noon, July 24th, 1911, for four lots of debentures, amounting in all to $130,598.63, bearing 4½% interest, payable half-yearly. Life of debentures, $101,000.00, 30-years and $29,598.63 for 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. HAMILTON BURGAR,
Welland, Ont. Town Treasurer.

WE OWN AND OFFER THE FOLLOWING

INVESTMENT SECURITIES
GOVERNMENT AND MUNICIPAL
DEBENTURES

Amount.	Security.	Rate per cent.	Due.	Income Yield per cent.
$ 17,520.00	Province of New Brunswick......	3	1938	4
125,000.00	Toronto, Ont..........................	4	1920	over 4
26,000.00	Wentworth County, Ont.	4½	1912-1931	4⅜
20,500.00	Simcoe County (guaranteed)......	5	1912-1941	4⅜
49,000.00	Galt, Ont	4½	1931	4¼
33,352.12	North Toronto, Ont.	4½	1912-1941	4⅜
5,000.00	Port Hope, Ont.	4	1933	4⅜
8,883.55	Port Hope, Ont.	4½	1912-1935	4½
21,136.91	Windsor, Ont.	4 & 5	1913-1923	4½
28,213.28	Cornwall Township, Ont.	5	1912-1930	4½
3,000.00	Oshawa, Ont.	4½	1912-1941	4½
2,700.00	Oshawa, Ont.	4½	1912-1931	4½
47,200.00	Lindsay, Ont.	4½	1912-1941	4⅝
15,759.00	Smith's Falls, Ont..................	5	1912-1940	4¾
12,000.00	Stirling, Ont..........................	5	1912-1941	4¾
39,397.00	Fort Erie, Ont........................	5	1912-1940	4¾
5,000.00	Newmarket, Ont.	4½	1912-1931	4¾
9,000.00	Grimsby, Ont.	5	1912-1931	4¾
5,000.00	Arthur, Ont.	4½	1912-1931	4¾
4,622.45	Kingsville, Ont.......................	4	1912-1937	4⅞
34,545.00	Goderich, Ont. (guaranteed)......	4½	1915-1930	4⅞
10,038.13	Hudson Township, Ont.	5	1911-1929	5
26,000.00	Sydney, C.B....	4	1923, 1932-3-4	4½
55,000.00	Burnaby, B.C.........................	5	1922	4⅝
75,000.00	North Vancouver, B.C.	5	1960	4¾
82,891.28	Wetaskiwin, Alta.	5	1912-1961	4⅞
111,000.00	Chilliwack, B.C.	5	1951	5
4,200.00	Nokomis, Sask.	6	1911-1930	5½
3,500.00	Govan, Sask..........................	6	1911-1925	5½
2,500.00	Lashburn, Sask.	5	1911-1925	5½

Further Particulars Gladly Submitted on Request.

ONTARIO SECURITIES COMPANY, LIMITED

Toronto, Ontario.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures.

(No. 1.)—$14,000 for Fire Hall, interest calculated at 4½ per cent., payable in 20 equal consecutive Annual Payments of $1,076.26, comprising Principal and Interest from December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 2.)—$6,400, Collingwood Debenture Act, 1899, of 1910, interest at 4½ per cent., payable in 30 equal Annual Instalments of $392.90, comprising Principal and Interest on December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 3.)—$7,000, Collingwood Debenture Act, 1899, at 4½ per cent., payable in 30 equal Annual Instalments of $429.74 each, on December 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.)—$30,000, Board of Education, interest at 4½ per cent., payable in 20 equal Annual Instalments of $2,306.28, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 5.)—$15,000, Public School, interest at 4½ per cent., payable in 20 equal Annual Payments of $1,153.14 each on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.)—$24,500, Local Improvement Sewer, interest at 4½ per cent., payable in 20 equal consecutive Annual Instalments, comprising Principal and Interest. First payment December 1st, 1912, computed from December 1st, 1911.

All payable at Bank of Toronto, Collingwood. Tenders to be given for each separate parcel and successful Tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Assessed Value, $2,898,271.

Debenture Debt as at December 31st, 1910, $468,058.25.

Inclusive of Local Improvement Debenture of $55,854.90.

Tenders to be sent to the undersigned not later than August 15th, 1911.

A. D. KNIGHT,
Town Treasurer,
Collingwood.

BOND DEALERS

INVESTMENTS

We will be glad to furnish particulars for an investment of $5,000 or $10,000, comprising an assortment of high-grade Municipal, Corporation and Industrial bonds, yielding

OVER 6%

Dominion Bond Company,
Limited

Royal Bank Bldg., Toronto   Montreal   Ottawa

Western Debentures

MUNICIPAL
SCHOOL DISTRICT

To yield the Investor from 4½% to 5½%.
Price on application

ALLOWAY & CHAMPION
WINNIPEG, MANITOBA
ESTABLISHED 1879.
Members of Winnipeg Stock Exchange.

BURNETT & CO.
STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange
12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.
G. H. Smithers   J. J. M. Pangman   G. W. S. Henderson

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DEBENTURES
& SCHOOL

Ontario Township BONDS

No better security;
Good Interest return
Send for particulars

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Manual of Canadian Banking
By H. M. P. ECKARDT
Postpaid to any country - - **$2.50**
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62 Church St. : : : : : Toronto, Ont.

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Ample Security.
Fair Rate of Income.
A Broad Market.
Probable appreciation in value.

We offer Bonds combining these points to yield 5% to 6%.

PARTICULARS ON REQUEST

Royal Securities Corporation, Limited
164 St. James Street, MONTREAL, Que.
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price July 12 1911	
		Cobalt		
		Bailey	4½	4¼
2,000	1	Beaver Con.	44	43¼
900	1	Buffalo		
2,500	1	Cham.-Ferland	12½	12¼
500	1	City of Cobalt	15	
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	21	20
4,000	5	Coniagas	770	710
1,000	1	Foster	5	
		Gifford		1¾
1,500	1	Great Northern	17	14
		Gould	2¾	
		Green-Meehan	2½	2
2,500	1	Hargraves	10	8
7	1	Hudson's Bay	100	75
3,000	5	Kerr Lake	525	495
		Little Nipissing	3	2
2,000	1	McKin.-Darr'gh	170	168
		Nancy Helen	3	1
2,000	1	Nova Scotia	12	9
405	1	Ophir	12	
		Otisse	2	
2,500	1	Peterson Lake	9½	8
1,685	1	Right of Way	10	8
1,403		Rochester	4¼	3¼
5,000	1	Silver Leaf	3½	3
1,500	1	Silver Queen	8	
		Union Pacific	2	1¼
2,500	1	Temiskaming	36¾	36¼
		Wettlaufer	122	110
		Porcupine		
		Apex	21½	20½
		Coronation	36½	34
		Foley-O'Brien	147½	140
		Detroit	51	50
3,000	5	Hollinger	1390	1380
2,000	1	Monita	25	18
		Pearl Lake	63	58
3,000	1	Pre't'n E.Dome	38½	37
2,000	1	Porc. Tisdale	10	9¼
2,000	1	Porc. Imperial	15	14
1,000	1	Porc. Central	85	83
		Porc. Canada	118	112
		Porc. Northern	71	69
1,500	1	United Porc.	5½	5½
2,000	1	Vipond	61	60
		West Dome		
		Rea Mines	580	574

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

*There are $850,000 bonds outstanding.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price July 14 1910		Price July 6 1911		Price July 13 1911		Sales Week ended Juy13	MONTREAL Price July 14 1910		Price July 6 1911		Price July 13 1911		Sales Week ended Juy13
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7		205							145					
10,000	10,000	8,000	50	Commerce	10				205½	210	208½	93		190		205½	210½	207½	64
4,000	4,000	5,000	100	Dominion	12	238½		238			239	372			239			239	20
3,000	3,000	2,250	100	Eastern Townships	9								161	160	174	170	172¼	172	27
2,715	2,742	3,063	100	Hamilton	11	199	198	200½			200								
2,500	2,500	2,500	100	Hochelaga	9								144	143	170¼	170	170¼	170	
1,352	1,261	425	100	Home Bank (u)	6														
5,912	5,799	5,799	100	Imperial	12	227	225		225	228	227	13							
6,000	6,000	4,900	100	Merchants Bank	9	177		200			195½		177⅛	176½	199		198	197¾	13
1,000	1,000	1,250	100	Metropolitan Bank	10				197		197	3							
4,000	4,000	4,400	100	Mulsons	11				205		205			204½	207½	207	208	207	34
14,400	14,400	12,000	100	Montreal	10		250		256		256	15	248	247		261	260	255	41
2,000	2,000	1,300	100	Nationale	7										124½	124	124½	124	25
891	890	1,590	100	New Brunswick (u)	13														
2,207	2,207	150	100	Northern Crown (u)	5														
3,570	3,369	6,271	100	Nova Scotia	13	281		273		273			280		273	272¾	273	272¾	
3,500	3,500	3,900	100	Ottawa	11	206		209		209			206⅛		208	200	208	200	
1,000	1,000	425	100	Provincial Bank (u)	5														
2,500	2,500	1,250	100	Quebec	7										138	136	136		14
6,200	6,200	7,000	100	Royal Bank	12	240							239½	239	239	238½	239		55
2,000	2,000	2,500	50	Standard	12	226		223½		223½									
973	944	281	100	Sterling (u)	5														
4,000	4,000	4,750	100	Toronto	11	215		215		215					215½	215¼	215½	215¼	
4,367	4,354	2,300	100	Traders	8	144	143¾		145		145	11		144	150	142	150	142	
4,703	4,672	2,736	100	Union Bank	8	144			150		150	13			150	149	150	119½	8
				COMPANIES Trust															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10		190		197½		197½								
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8		170	180	178	180	178	33							
1,000	1,000	650	100	Union Trust	10			180	175	180	175								
				Loan															
630	630	365	50	Agri. Sav. & Loan	6		131½												
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	167	165		166	167		323							
2,098	1,004	740	100	Can. Ld. & N. Invt.	8	157			157		157	6							
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9		190		195		195								
2,555	2,440	60	10	Col. Invest & Loan	5	69½			71		74	238							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4		72		71			21							
2,350	1,825	520	100	Gt. West Perm.	9		125												
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6		130		130		131								
4,000	2,000	1,900	50	Huron Erie L. & S.	10		200	204		204									
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70													
700	700	445	100	Landed B. & Loan	7		130		135		135								
1,060	1,000	340	50	L. & C. L. & A. Ltd.	6				113		113	14							
500	500	500	25	Mont. Loan & Mtge.	8										145	142½	145	142½	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8		145		161		161								
725	725	385	50	Toronto Mortgage	7		131	140		140		11							
465	433	132	40	Real Estate Loan	6	101			99¼		99¼								
				Transportation															
180000	180000		100	Can. Pacific Railway	10	189		238½	238	242	241⅞		190	189½	238¼	238	242¼	241½	545
12,500	12,500		100	Detroit United Rly.		55			73		73		45½	44	72⅜	72¼	72¼		672
12,000	12,000		100	Duluth S.S. & A.										11	15	13	15	12	
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	67	66¾		81¼	81¼		86	66¾	66½	84	80			
1,500	1,400	195	100	Halifax Electric	8								121½		145	143		143	15
				Ham. Steamboat Co.															
5,000	5,000		100	Havana Elec.....pref	6														
7,500	7,500		100	" " .....com.	6										96		96		
5,304	5,304		100	Illinois Traction..pref.	6	90			90½		90½		90	89	91½	91	91½	91	78
16,487			100	Mex. Tram.	7	124													
				Mex. N.W. Rly.															
16,800	16,800		100	Min. St. P. & S.S.M.	7		126						127¼	127⅛	142	141½	141½	141	160
8,400	8,400		100	" " pref.	7										161	156			
500	500		100	Monterey .....pref.	5														
				Mont. R.L. & P...pref.															
10,000	10,000	2,988	100	Mont. Street Rly.	10								233	232½	224	222	225		253
925	925		100	Niagara St. C. & Tor.															
1,000	701	40	100	Niagara Navigation	8	130			140		140								
1,000	1,000	132	100	Northern Navigation	8	110			125		125								
10,000	9,000		100	North Ohio Traction	3								37	35¾	50	47½		48	
3,000				Porto Rico Rly.		48		63¾			63¼	265	47¼	47		62	63	62	75
2,500	2,500		100	Quebec Rly.	2								40	39⅞	63	60	62½	61	395
132	3,132	350	100	Rich. & Ont.	5		79	120		120½		350	80	79	119	118⅞	120¼	120½	4117
40,000	40,000	2,582	100	Rio de Janeiro	5	92½	92	111¾	111⅝		113	3160		91⅛	111¾	111⅝	113¾	113½	3865
10,000	10,000	3,063	100	Sao Paulo	10	140	139¾	178	177½		178	371	141¼		179	177⅝		178¼	25
860	860	136	100	St. Lawr. & C. Nav.	3	115		90			85½	40							
13,875	13,875		100	Toledo Rly.										7	8		8	6	
8,000	8,000	4,342	100	Toronto Rly.	7			143¾	143¼		157¼	8421	117½	116	143½	143⅝	156	155½	13862
3,000	2,826		100	Tri. City R. & L...pref.	6														
1,164				Trinidad Elec.	5														
20,100	20,100	1,900	100	Twin City Rly....com.	6	109	109⅝	108	107½		107⅜	201	108½	107¾	108	107½	108	107	39
860	800		100	West India Elec.	5								75	60					
6,000	6,000	686	100	Winnipeg Elec.	12	180		236		237		77			237	235½	236	233	100
				Tel., Light, Telegr., Power															
12,500	12,500		100	Bell Telephone	8					148	146	35	143	142	148	146	150	145	13
4,000	4,000	2,161	50	Consumers Gas	10	200		191	192	194	192	21							
1,000	1,000		50	Dom. Telegr.	6		108												
				Kaministiquia	3										95	80	95	80	
				London Electric															
41,380	41,380	923	100	Mackay.....com.	5			90	88¾	89¼		72	85		91	89			
50,000	50,000		100	" .....pref.	4	74	73	75	74		73½	186	74						35
13,585	13,585		100	Mex. L. & P. Co.	4	77		82		82		20	76	74	81	80	81	79¾	
6,000	6,000		100	" " ..pref.	7													104	45
2,000	2,000		40	Mont. Teleg.	8									148	150	145	148	145	10
17,000	17,000	3,927	100	Mont. L. H. & P.					168		168				169	168⅜	169¼	169½	1087
2,000	1,930	430	100	Ottawa, L. & P.	7									110	148	146	147	145	68
			100	Quebec L. H. & P.	4	40	39¼							130					
9,000	9,000		100	Shaw. W. & P.	5								96	94¼			116	115½	514
1,000	4,000	1,000	100	Tor. Elec. Light	8	117½		131		131		2							
				Industrial															
8,125	8,125	7,500	100	Aml. Asbestos....com.				9¼		9¼			17	16	8	7		3	170
1,875	1,875		100	" " ....pref.	7	88½							80						28
3,000	3,000		100	Blk. Lake.....com.		28¼	27½	10¼		10			28¼	27½	10½	10	10½		25
1,000	1,000		100	" .....pref.		66½													
635	635		100	B. C. Packers } a	7	73								72	90	88		88	
522	522			B. C. Packers } b		87								81					
			100	B. C. Packers ....com.											57	55	55	51	
				B. Can. Asbestos	6								93						
750	750			Burt, F. N.....com.	6		76		115	118	117	257							
750	750			" " .....pref.	7		100	118½	118	120	118½	125							
5,000	3,500	3,500	100	Can. Car											66	60	66	60	
7,500	5,000		100	" " .....pref.	7								101		103½				2

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price July 14 1910		Price July 6 1911		Price July 13 1911		Sales Week ended J'ly13	Price July 14 1910		Price July 6 1911		Price July 13 1911		Sales Week ended J'ly13
			Canada Cement		19½		24		21			19	18¾	22¼	22	22¼	22	910
			Can. Cement......pref.	7								82	80½	84½	84	82½	82¼	611
			Can. Cereal															
			Can. Cereal.......pref.															
2,715	2,715	100	Can. Cotton											21	16		16	
3,575	3,575	100	" " ....pref.	4										67	65			
2,806	2,809	100	Can. Con. Rubber	4									95	99	91½		91½	
1,880	1,980	100	" " ..pref.															
1,733	1,733	100	Can. Converters									37	35	40	37		31	100
7,640	7,340	100	Can. Gen. Electric	7		100				105								
			Can. Machinery															
			" " ..pref.				93		93									
	500	100	Can. Salt	8		110												
565	565	100	City Dairy........com.	2		33	10	39½		40½	131							
450	449	100	" ....pref.	7		99		98½		98½	10							
6,212	6,212	100	Crow's Nest Pass		88													
			Dominion Canners				68½	66½	68½	66½				66½	65½	66	65½	75
			" " pref.				105		105									
5,000	5,000	100	Dom. I. & S. Co...pref.			101¼	105		105		4	102½	101⅞	103	102	102½	102	288
3,000	3,000	100	Dom. Coal Co. .. pref.	7								112	110					
			Dom. Park	5										72	67½	72		25
			Dom. Steel Corp'n				58		57¼		110			57	56¾	57	56¾	505
5,000	5,000	100	Dom. Textile. ....com.	5								67	66	69¾	69½	70	69	415
1,500	1,860	100	" " ......pref.	7								101	100			102½		40
			E.-Can. P. & P.											55	49	59	50	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70													
			Gould Mfg. Co.											102	98	105	98	
			" " " ....pref.															
500	500	100	Interc. Coal	7								55		50	40			
219	219	100	" " ...... pref.	7														
2,500	2,100	100	Lake of Woods Mill	6+5				140½		140½		125	124⅝	142	140	144¼	144	835
1,500	1,500	100	" " pref.	7								125		120				
			Lake Superior															
1,600	1,600	100	Laurentide Paper	8				224		221		140	135	232	226	227	225	17
1,200	1,200	100	" " pref.	7									134					
			Maple Leaf Milling		15	12½	56	55	58	57	116							
			" " " pref.		92	89	100	99½	100	99	60							
3,000	3,000	100	Mont. Cotton	8								131		159	158½	157	156	324
700	700	100	Mont. Steel	4									105	164		164		
800	800	100	" " .... ..pref.	7														
5,000	4,987	100	N. S. Steel & Coal	5		85¼		99½		98½		86	85½	99	98½	98	97	905
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8								127½		130		130	129⅞	55
2,000	2,000	100	" " .....pref.	7									127					33
650	650	100	Pacific Burt					45	46	45	1							
650	650	100	" " ...... pref.	7			92½	92	93	92	36							
			Paton Mfg.									82	75	75		70		5
2,150	2,150	100	Penman..........com.	4				57		57		52	56½	59	57½	57½	57	510
1,075	1,075	100	" ....pref.	6		85		84		84	100		83					
930	937	100	Wm. A. Rogers...com.	10		165	180		180		20							
960	900	100	" " ....pref.	7	108		110		111		6							
			Russell M.C.					98		97½	50			100	98			
			" " ......pref.					103¼		103¼	95							
			Sawyer-Massey				32		31½		3			32½		31½		25
			" " pref.					90½		90½	6							
8,750	8,750	100	Shredded Wheat	4		45	62¾	62¼	61½	64	165							
1,250	1,250	100	" " ..pref.	6			96¾											
			Steel of Can.......com.				29		28	26	250			28	27⅞	28	27½	705
			" " ......pref.				90		91½		65			90½	89	90		10
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5										150				
			Mining															
2,000		1	Crown Reserve	‡6†9			335		335		425	256		335	330	330	322	4875
7,500	7,493	5	La Rose	2	404			420	135		75							
6,000	6,000	5	Nipissing ‡	5†2½						1005	220	1075		1010	1000	1025		
1,000		1	Trethewey	25	120	116	100			65	2500							
8,000		1	Int. Coal & Coke	1½			66½	63	66½	63				70	64	70	64	
Issue	Due		**BONDS**															
3,649	1925	500	Bell Tel.	5									102		102¼	102½	102	3000
8,649			Black Lake		85	83	66		63		1000	81	80¾	63		63		
			Can. Car. Fdy									104½			104½		105	
			Can. Cement									99	98	100	99¼	99		2100
1,000	1946	100	Can. Con. Rubber	6									98¾	99¼	99			8000
			Can. Nor. Rly.		96	95		99		99	1930							
20,000			Com'l Cable	4	89													
			Dominion Canners	6												103	102⅝	2000
7,000	1940	500	Dom. Coal	5										98		98½	98	5500
2,229	1922	1000	Dom. Cotton	6										101⅜	101	101½	101	8500
8,000	2929	1000	Dom. Iron & Steel	5					95			94	93½	95	94¾	95	94¾	12000
758	1925	100	Dom. Textile a	6								97	90	98	95		98	500
1,162	1925	100	" b	6								99	97	100	96		99	750
1,000	1925	100	" c	6								94	93		91		94	
450	1925	100	" d	6														
			E. Canada P. & P.											81	80	81	80	
10,000	1933	500	Elec. Dev. of Ont.	5	83½	83		83		84½	6500							
600	1916	1000	Halifax Elect.	5											100		100	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103½			102		102	
1,000	1923	1000	Lake of Woods Mill	6									110	110	108½	110	108½	
1,200	1920	1000	Laurentide Paper	6				108				110	109¾	113	111	113	111	
6,000	1935	100	Mex. Elec. Light	5		83	87½		87½			87	83	85		85		
10,000	1933	500	Mex. L. & P.	5		88¼						90	86					
7,500	1932	100	Mont. L. H. & P.	4½									98	99		99		
1,500	1922	100	Mont. St. Ry.	4½										100	99½	100	99¼	
6,000	1959	100 500	N. S. Steel & Coal	5														
1,000		1000 100	" " Cons'd	6														
1,000	1932	1000	Ogilvie Milling	6										113½	113		113	
750	1932	1000	" B	6														
3,500	1936		Ontario Loan	4					101½	101	4000							
			Penmans												92		92	
3,000	1936		Porto Rico	5	85½			90		88		85½	83¾		88	90½	88	3000
1,000	1925	1000	*Price Bros. Ltd.	6														
			Quebec L. H. & P.		82½	80½	84		84									
2,500		100	Quebec Rly.	5								82½	81	83	82½	82¾		17400
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5				99	100	99	3500		95		98¾	100	98¾	
6,000	1929	500	Sao Paulo	5				101		101								
500 500	1923 1927		St. John Rly.	5														
			Steel of Can.					100		100				103	99¼	103	99¼	
600	1928	1000	West India Elect.	5											90		90	
600	1931	100	Windsor Hotel	4½										101	99	101	99	
1,000	1935	100	Winnipeg Elect. Rly.	4											105	104		14000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price July 3 1911		Price July 10 1911	
$ 500	$50	Can. Fire	6+4	120		120	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7	100	105	101	103
1,350	100	G. W. Life 55% pd.	15	300		290	
2,000	100	G. West P. L. & S.	9	116	120	120	123
600	100	Home In. & Sav'g.	9				153
		Northern Mort.		108		114	
1,500	50	Northern Trust	6	130	135	130	135
500	50	Standard Trusts	7	150	160	153	160
6,000	100	Winnipeg Electric	10				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	6+2	108	115	108	113
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		87	89¼	88¼	89
		North. Cert.			97	94	97
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10	100			
205	100	Pioneer Fire					
		Portland Canal		13½	14	15	16
554	40	Sovereign Fire	8	70			
		S. African Script		740	755	760	775
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works.					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps					
300	100	Traders' Building.			105		105
1,256	100	W. Canada Flour			130		125

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	June 30 1911 Bd.	Ask	July 7 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5½	6	6	
2,500	1	Alberta Coal		1¼	2		2
3,000	1	International Cl.		64	67	64	67½
1,000	25	Portland Canal		14½	13	15½	16¼
100	1	Stewart Mining			100		
2,500	10	Western Coal					
75	100	Burton Saw					
2,000	100	Dominion Trust		106	111	99	111
2,350	105	Great West Perm.		112			121
500	21	Lasquetie I. Min.		1¼	1⅝	1⅛	1⅜
500	1	Nugget		66	71½	68	74
500	1	Bear River					
200	1	Bitter Creek...(u)					
500	51	Glacier Creek.(u)		5½	5½	5	5½
600	1	Portland W'dr .(u)			5½		
1,500	1	Red Cliff. ......(u)		112	117	115	116
100	1	Van Portland					
20	1	Stewart Land..(u)			15		
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln. ..(u)			130		130
1,000	100	B. C. Trust ....(u)			112		
		Crown Cert.		85	95	83	95
		Northern Cert		93	102	93	102
500	5	Pacific Whal'g.(u)					
1,000	1	Am. Can. Oil...(u)		11¼	12¼	13¼	
3,000	5	B. C. Copper.. .(u)			5¾		
5,500	100	Can. Consol....(u)					
500	50	Can. N.W. Oil. (u)		1	2½		2½
3,000	1	Dia. V. Coal....(u)			6		
15,000	100	Nicola Coal ....(u)			60		60
1,750	1	Ram. Cari. .... (u)		47	54	48	
3,000	1	Royal Col......(u)		7½	8	8¼	10
		S.A. Script.....(u)		720	740	720	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	June 26 1911 Bd.	Ask	July 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5	6½	5¾	6½
1,000	1	Am. Can. Oil		11	12½	12	12½
2,500	1	Alberta Coal		1	2		2
3,000	1	Dia. Vale C. & C.			6½		6½
3,000	1	Inter. C. & C.		66	68	64½	66½
3,000	1	Royal Collieries		7	9	7¾	9
10,000	100	B.C. Perm. Loan			130		130
2,000	100	Dominion Trust		105	112	105	112
2,350	100	Great West Perm.		115	122		125
20	1	Stewart Land			13	11	14
		S A. Script				705	
200	1	Bitter Creek			20		15
500	1	Bear River.					
500	50	Glacier Creek		3¼	3¾	5	5½
500	1	Main Reef			8		5
750	1	O. K. Fraction					
1,000	25	Portland Canal		15⅝	15½	15½	15⅞
1,500	1	Red Cliff		110	120		118
100	1	Stewart M. & D.			100		100
500	1	Nugget Gold		66	71	67	71
500	25	Lasquetie		1	1⅝	1	2

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. c't.	Price June 29	
Dominion			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	99½	100½
Ditto, 1938	3	91½	*92½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	99	*101
Ditto, debs. 1912	4	100½	101½
Ditto, 1930-50 stock	3½	99½	100½
Ditto, 1912 stock	3¾	100	101
Ditto, 1914-19	3¾	102	103
Provincial			
Alberta, 1938	4	99	*101
British Columbia, 1917	4½	102	104
Ditto, 1941	3	82	84
Manitoba, 1923	5	109	111
Ditto, 1928	4	100	102
Ditto, 1947	4	101	103
Ditto, 1949	4	101	103
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	101	*102
Nova Scotia, 1942	3½	91	93
Ditto, 1949	3	79	*81
Ditto, 1954	3½	91	*93
Ontario, 1946	3½	93½	*94½
Ditto, 1947	4	99	101
Quebec, 1919	4½	101	103
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	101	102
Ditto, 1951 stock	4	98	*100
Municipal			
Calgary City, 1937-8	4½	105	107
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	105	107
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	*105
Ditto, 1918-30-50	4½	104	107
Fort William, 1925-4	4½	102	104
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	102
Ditto, 1933	3½	90	92
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	107	109
Moose Jaw, 1950	4½	100	102
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	101	102
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	101	103
Ditto, 1923	4	101	103
Ditto, 1958	4	101	103
Ditto, 1962	3½	90	*92
Ditto, 1961	4	....	....
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	104	106
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	105	107
Ditto, 1921-28	4	100	102
Ditto, 1909-13	4	100	102
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	101	102
Ditto, 1950	4	102	103
Victoria City, 1933-58	4	100	102
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60	4	99	100

Railroads	Price June 29	
Alberta and Gt. Waterways 5% 1st mort.	114	116
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	*105
Algoma Central & Hudson's Bay 5% bonds	95	97
Atlantic & N.-W. 5% bonds	114	116
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	100	*102
Can. Atlantic, 4% Gold bonds	91	96
Can. South., 1st mor. 5% b'ds	101	103
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	95	*97
Do., 3% (Dom.) guar. stock	85	86
Do., 4% Land Grant bonds	101	103
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	*91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	*94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	105	107
Ditto, 4% deb. stock	103	*101
Ditto, Algoma 5% bonds	113	115
Ditto, 4% pref. stock	102	103
Ditto, shares $100	248¼	248⅜
Central Counties, 4% debs.	92	94
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	94	96
Duluth, Winnipeg, 4% d. st'k	92	91
G.T.P., 3% guar. bonds	83	84
Do., 4% m. b'ds (Pr. Sec.) A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	92	94
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	112	114
Do., 5% deb. stock	126	*128
Do., 4% deb. stock	100½	*101½
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	101	103
Do., Mid. of Can., 5% b'nds	101	103
Do., W., G'y & Br'e, 7% b'ds	113	116
Do., 4% guar. stock	94¾	95¼
Do., 5% 1st pref. stock	110	111
Do., 5% 2nd pref. stock	100½	101
Do., 4% 3rd pref. stock	60⅞	61⅜
Do., ord. stock	29⅛	29⅜
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort.bds	95	99
Manitoba S. West'rn, 5% bds	110	112
Mexico North Western, 5% 1st mort. bonds	84	85
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	103	105
Ditto, 2nd mort. 4% bonds.	99	101
Ditto, 7% pref., $100	155	158
Ditto, common, $100	143	145
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds.	100	102
New Bruns., 1st m't. 5% bds.	112	114
Ditto, 4% deb. stock	100	*102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	143	146
Qu'Appelle, Long Lake, 4% deb. stock	93	*95
Q. & L. St.J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds.	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	99	81
Ditto, income bonds	124	127
Ditto, shares, £25	24	26
St. L'rence & Ot'wa, 4% bds.	100	*102
Shuswap & Okanagon. 4% bds	75	77

Railroads—(Cont'd)	Price June 29	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs.	39	42
Toronto, Grey & Bruce, 4% bds	102	104
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	97	100
Ditto, 6% deben.	90	93
Wisconsin Cent'l, 4% gold bnd	93	95
Banks		
Bank of Brit. North Am., £50	76½	77½
Bank of Montreal $100	252	251
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1	1⅛
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	26	28
Can. North-West Land, $1	100	110
Canadian Land & Ranche, £1	....	....
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	114	115
Land Corp. of Canada, £1	2⅝	*2⅞
Manitoba & N.W., £1	1⅞	2⅛
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅞	3⅛
Southern Alberta Land, £1	2 9/16	2 11/16
Ditto, 5% deb. stock	105	107
Western Canada Land, £1	1½	1⅝
Ditto, 5% deb. stock	102	104
Loan Companies.		
Can. Settl'rs' Land & Tr'st, £1		
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	95	97
Do., 5% pref, stock	103	105
Domin. of Canada Mort., £3.		
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.		
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock		
Ditto, 3% deb. stock		
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	¼	⅜
Cobalt Central, $1		
Cobalt Town Site Silver, £1.	⅛	⅜
Hall Mining & Smelting, £1.		
La Rose	19s.	21s.
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	⅛	¼
Vancouver Copper, £1		
Ymir Gold, 5s		
Miscellaneous Co's.		
Acadia Sugar Refining. 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	13s.
Anglo Brit. Col. Packing, 8% pref., £10		
Ditto, ord., £10		
Asbestos and Asbestic, £10.	½	1
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	102	105
Ditto, 5% pref. ord. stock	128½	132½
Ditto, def. ord. stock	146	150
Ditto, 5% pref. stock	111	113
Calgary Power, 5% bonds	96½	98½
Canada Cement, 7% pref.	85½	87½
Ditto, 6% 1st mort. bonds.	102½	104½
Canada Iron, 6% debs	104½	106½

Miscellaneous—(Cont'd)	Price June 29	
Canada Car and Foundry	66	68
Ditto, 7% pref. stock	106	108
Ditto, 6% debs	108½	110½
Canadian Colleries, 5% debs.	92	93
Can. Gen. Electric ord., $100	118	111
Ditto, 7% pref. stock	121	124
Can. Min'r'l Rub'r, 6% deb. st'k	90½	*93½
Can. N. Pacific, 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	½	¾
Can. West'n L'mb'r, 5% stock	86½	88½
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	97	99
Elec. Develop. of Ont., 5% debs	83	85
Imp'l Tobacco of Can., 6% pref	1⅛	*1¼
Kaminist. Pow'r, 5% gold bd's	103½	105½
Lake Superior, common	26	27
Ditto, 5% gold bonds	95½	96
Lake Superior Iron, 6% bonds	95	97
Manchester Liners, 4½% debs		
Ditto, 5% pref., £10		
Ditto, ord., £10		
Mex. Elec. Lt., 5% 1st mort. bds	88	90
Mexican Light & Power	82½	84½
Ditto, 7% pref. stock	106	108
Ditto, 5% 1st mort. bonds	94¼	95¼
Mexico Tramways	124½	126½
Ditto, 5% 1st mort. bonds.	95	96
Ditto, 6% bonds	100½	102½
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto, ord., £1	2⅜	2⅝
Ditto, deferred, £1		
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	175	180
Montreal Street Railway	224	226
Ditto, 4½% debs	101	163
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	94	96
North'n Lt. & P'r, 5% gold bds	54	56
Nor. Sulphite Mills of Can., 6% bonds		
Nova Scotia Steel, 5% bonds.	97	99
Ogilvie Flour Mills	132	136
Ont. Lands & Oil, 6% pref., £10		
Ditto, ordinary, £10		
Ditto, deferred, £2 10s.		
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	115½	116½
Ditto, 1st mort. bonds	102¾	103¾
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	184	*186
Ditto, 5% 1st mort	102	104
Shawinigan Water & Power, $100	120½	123½
Ditto, 5% bonds	109	111
Ditto, 4½ deb. stock	103	105
Standard Chemical of Toronto, 5% stock	96	98
Steel of Canada, 6% bonds	103	104
Toronto Power, 4½% deb. stk	99	*101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries. 6% debs	92½	94½
W. Kootenay Power & Light, 6% bonds	108	110
West. Can. Cem't, 6% bds. £100		
Ditto, 7% 2nd debs		
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Colleries, 6% debs.	84	88
Win'p'g Elec. 4½% per. d'b. stk	106	108
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	92	94
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	81	83
Ditto, 3½% ins. stock, 1915	96	97
Ditto, 3½% stock, 1950	96	97
Tilt Cove Copper, £2		
Ditto, 5½% debs		

GOVERNMENT FINANCE

PUBLIC DEBT	1911
Liabilities—	$ cts.
Payable in Canada	4,865,626 55
Payable in England	263,089,499 44
Bank Circul'n Redemp. Fund	4,322,546 14
Dominion Notes	98,314,348 25
Savings Banks	57,276,258 80
Trust Funds	9,592,760 25
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,309,195 88
Total Gross Debt	475,690,817 73
Assets—	
Investments—Sinking Funds	11,196,825 90
Other Investments	27,851,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	112,104,042 02
Total Assets	153,419,148 21
Total Net Debt 30th June	322,211,669 49
Total Net Debt to 31st May	325,981,429 82
Decrease of Debt	3,739,760 33

Revenue and Expenditure on account of Consolidated Fund	Total to 30th June, 1911
Revenue—	$ cts.
Customs	19,653,114 13
Excise	4,071,350 57
Post Office	1,950,000 00
Public Works, including Railways.	2,634,958 01
Miscellaneous	930,223 37
Total	29,239,646 08
Expenditure	8,935,732 87
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	2,302,953 83

STATEMENT OF INLAND REVENUE (MAY, 1911)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	626,728 56
Malt Liquor	8,538 90
Malt	168,271 19
Tobacco	631,908 65
Cigars	41,616 08
Manufactures in Bond	8,378 61
Acetic Acid	856 10
Seizures	509 75
Other Receipts	5,954 58
Total Excise Revenue	1,495,762 42
Ferries	10 00
Minor Public Works	
Inspection of Weights and Measures	8,662 63
Gas Inspection	3,322 25
Electric Light Inspection	6,399 75
Law Stamps	563 45
Other Revenues	7,780 68
Grand Total Revenue	1,522,501 18

TRADE OF CANADA BY COUNTRIES.

Countries.	Month of March.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,865,542	8,233,429	10,794,730	8,208,910	95,300,944	149,634,107	109,883,168	137,158,711
Bermuda	....	69,329	....	54,710	....	488,478	9,025	477,466
British Africa	14,607	127,808	27,069	319,445	1,041,565	2,354,978	704,860	2,356,144
British Australasia:—								
Australia	56,315	270,109	54 ,977	339,253	423,017	3,583,397	511,509	3,925,592
New Zealand	51,331	50,704	70,857	78,377	775,365	854,079	907,104	1,001,270
British East Indies	461,809	14,545	263,044	22,454	3,526,184	60,239	4,370,445	133,249
" Guiana	451,617	82,547	633,812	65,793	2,980,238	588,047	3,877,116	622,735
" West Indies	326,976	490,229	201,721	428,056	5,777,698	3,109,820	6,382.295	4,113,270
Fiji	35,301	14,935	....	22,957	185,853	99,752	355,234	116,967
Hong Kong	34,785	108,044	84,439	78,041	245,703	551,268	605,629	521,890
Newfoundland	104,872	291.920	110,306	123,107	1,467,619	3,970.952	1,818,260	3,872,012
Other British Colonies	184	3,757	509	6,469	24,875	68,969	6.703	33,468
Totals	12,403,339	9,757,356	12,241,464	·9,747,572	111,749,061	165.364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	213,569	115,616	309,059	165,909	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	295,596	8,307	129,318	50,130	1,394.768	60,508	1,362.179	156,931
Belgium	150,859	62,356	316,197	196,260	3,239,888	2,895,002	3,571.304	2,773,444
Brazil	16,339	39,868	51,741	23,075	660,509	828,912	925,331	1,032,829
Central American States	11,473	15,856	26,663	74,022	134,191	100,845	105,011	424,205
China	115,584	200,284	46,676	106,516	806,258	1,250,325	683,092	529,821
Chile	....	20,416	26.486	12,317	166,695	242.594	418.967	232.502
Cuba	103,664	202,379	66,364	103,055	584,020	1,737.385	1,281,637	1,845,169
Denmark	22,058	65,206	9,672	49.980	85,830	435,053	88.807	443,035
Dutch E. Indies	253,187	300	313,584	671	901,688	2,370	1,464.319	2,551
Egypt	5,076	1,619	3,278	2,375	43,722	27,497	33,066	14,044
France	1,106.443	344,881	1,031,101	234,569	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	3,815	1,765	....	6,320	4,437	17,796	3,828	29,921
French West Indies	....	930	....	3,122	286	19,405	....	5,626
Germany	764.001	212,734	1,195.598	171,237	7,935,230	2,501,191	10,047,340	2.663,017
Greece	13,161	....	41,736	1,726	389,993	1,424	.456,367	135,347
Hawaii	1,482	8,224	998	12,955	16,097	79,794	25,599	142,767
Holland	291,813	77,383	246,724	77,729	2,009,877	1,937,852	1,820,578	1.397,019
Italy	100,251	41,869	97,162	57.294	893,398	829,573	962,148	379.270
Japan	190,281	80,747	182,658	114,409	2,181,236	660.457	2,423,046	619,509
Mexico	74,768	140.718	36,020	107,501	558,515	953,623	495,219	1,270,807
Norway and Sweden:								
Norway	38,789	40,151	138,251	40,051	172,642	487,147	427,857	412,935
Sweden	30,169	6,395	16,881	9,797	208,147	111,697	278,715	108,983
Peru	3,620	2,429	3,015	978	41,580	15,737	67,639	34,466
Philippine Islands	714	23,015	16,093	40	35,790	169,215	37,004	58,305
Porto Rico	....	35,971	....	63,188	44,417	536,254	204	506,237
Portugal	13,434	3,517	20,767	575	140,522	59,731	186.380	88,615
Russia	24,253	139.771	2,496	146,326	345,297	598,435	261,048	1,176,571
Sa D omingo	125,915	8,544	525,349	5,192	845,228	23.228	733,094	31,335
St. Pierre	....	7,511	360	8,846	7,012	139,332	3,782	143,797
Spain	57,919	4,491	80,026	5,271	1,019,775	51,944	1,154,747	27,943
Switzerland	362.265	1,980	349,146	1,759	2.603,858	10,180	3,102,910	22,673
Turkey	43,026	626	35,217	6,898	455,188	3,296	563,013	17,691
United States	26,232,451	11,437,020	32,223,375	10,188,187	223,501,809	113,150,778	284,934,739	119,203,201
Uruguay	6.503	24	106	260	78,139	105,856	6,300	77,010
Venezuela	8,207	1,170	23.334	5,469	53,885	13,923	90,839	32,955
Other foreign countries	7,667	60,788	21,476	88,065	189,574	425,523	578.862	1,016,120
Totals	30,988,652	13,414,861	37,586.927	12,142,074	261,034,599	135,994,413	332,466,676	142,860.491
	43,391,991	23,172,217	49,828,391	21,889,646	375,783,660	301,358,529	461,898,024	297,196,365
Grand Totals	$66,564,208		$71,718,037		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1911.

BANK	Deposits for April, 1911	Total Deposits	Withdrawals for April, 1911	Balance on 30th April, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,433.00	815,061.14	30,371.45	784,689.69
British Columbia:—				
Victoria	35,271.00	1,206,742.18	41,735.89	1,165,006.29
New Brunswick:				
Newcastle	2,320.00	304,836.01	4,163.62	300,672.39
St. John	68,674.13	5,649,245.02	103,387.90	5,545,857.12
Prince Edward Island:—				
Charlottetown	29,539.00	2,204,267.09	42,563.47	2,161,703.62
Nova Scotia:—				
Acadia Mines	457.00	40,492.33	1,695.32	38,797.01
Amherst	7,210.12	388,218.12	5,647.32	382,570.80
Arichat	4,754.88	144,272.34	6,064.50	138,207.84
Barrington	1,350.00	156,902.10	4,732.56	152,169.54
Guysboro'	288.00	123,861.70	806.89	123,054.81
Halifax	25,155.63	2,428,649.67	33,769.33	2,394,880.34
Kentville	2,957.00	262.076.51	7,179.28	254,897.23
Lunenberg	4,668.00	437.159.71	5,332.34	431,827.37
Pictou	713.00	254,985.42	*254,985,42	....
Port Hood	1,326.00	124,857.45	4,470.09	120,387.36
Shelburne	1,498.00	213,187.45	2,730.83	210,456.62
Sherbrooke	1,049.00	88,269.43	351.51	87,917.92
Wallace	934.00	123,265.93	2,123.78	121,142.15
Totals	202,597.76	14,966,349.60	552,111.50	14,414,238.10

* Transferred to Post Office Savings Banks $223,831.24.

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

Dr.	$ cts.	Cr.	$ cts.
BALANCE in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	WITHDRAWALS during the month	1,074,546.09
DEPOSITS in the Post Office Savings Bank during month	841,949.12		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer	....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
INTEREST allowed to Depositors on accounts closed during month	1,576.56	BALANCE at the credit of Depositors' accounts on 31st May, 1911	43,067,245.37
	44,141,791.46		44,141,791.46

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ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
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Fidelity Guarantee
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Company's Building
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OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
OF
LONDON, ENGLAND
CAPITAL
$5,000,000
CLAIMS PAID
$30,000,000
Established 1849.

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ACCIDENTS
Of all Kinds, and Diseases.

FIDELITY
GUARANTEE
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY

Head Office for Canada:
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Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

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W. F. DUNN. J. E. CALDWELL.
CALDWELL & DUNN
Barristers, Solicitors, Notaries
Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.

Mr. E. L. Williams, of the Standard Bank, Yonge street branch, Toronto, has returned from a three-months' trip in Europe.

Messrs. Andrew J. Dawes and Hugh Paton are the new Montreal directors of the London & Lancashire Life Insurance Company.

LONDON GUARANTEE & ACCIDENT
COMPANY LIMITED OF LONDON ENGLAND.

GUARANTEE AND FIDELITY BONDS

Bonds issued guaranteeing the fidelity of Cashiers, Treasurers, Collectors and all Clerks and Officials occupying positions of Trust.

Oldest Bonding Company in Canada.

Full particulars on request. Phone Main 1642

Head Office for Canada TORONTO Cor. Yonge and Richmond Sts.

THE GUARANTEE COMPANY OF NORTH AMERICA
Head Office MONTREAL
Resources - - - - $2,000,000
Claims Paid (no Claims in Suit or Dispute) 2,280,000
BONDS OF SURETYSHIP

This Company, established in 1872, was the pioneer in introducing Corporate suretyship on the American Continent, and its bonds are accepted by the leading Banking, Railway, Commercial and Financial Corporations in the United States and Canada, many of which guarantee with it their entire staff.

FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.
Twice as many people are accidently killed as die of old age.
Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED
MONTREAL - - TORONTO
GRIFFIN & WOODLAND, Managers 2

Mr. B. Armstrong, who has been acting as inspector throughout the West for several fire insurance companies and latterly as Western superintendent, has been appointed manager of the fire insurance department of the firm of Messrs. Robinson and Black, Winnipeg.

Mr. W. H. Hurd, for a number of years in the Montreal agency of the Scottish Union and National and German American Insurance Companies, has been appointed Western inspector of the Phoenix Insurance Company, of Hartford, and Protector Underwriters', to succeed Mr. H. W. Allan, resigned.

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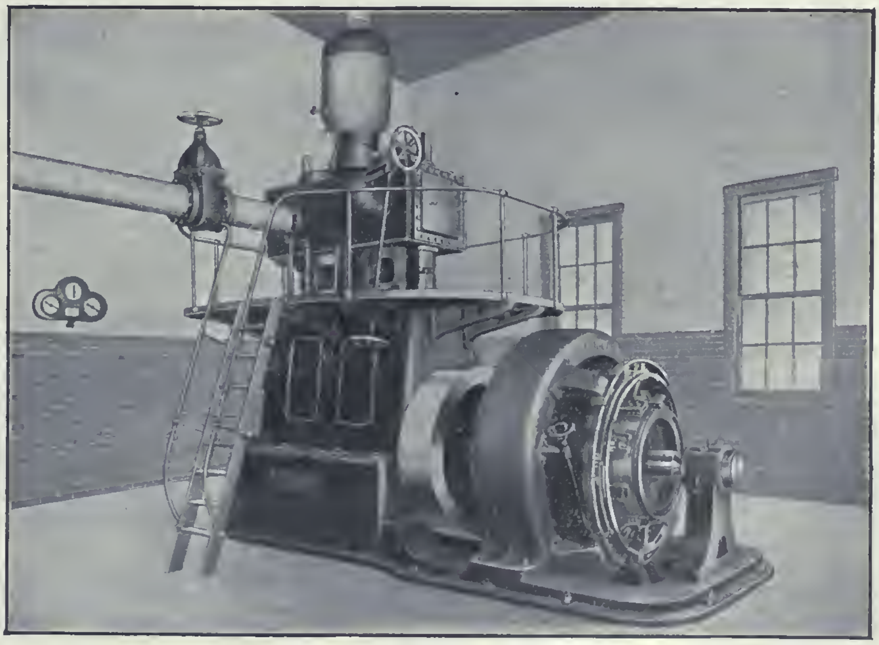

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Grain Exchange Building, Calgary .. .. J. F. PORTER, Manager

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JOHN FIRSTBROOK, Toronto, Ont., President Firstbrook Bros., Box Manufacturers; Director The Metropolitan Bank.
R. M. PALMER, Kamloops, B.C., Manager British Columbia Fruit Lands, Ltd.

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital	$2,000,000.
Subscribed Capital	$1,000,000.
Assets of over a Million Dollars.	
Paid-up Capital	$670,000.00.
Reserve	$250,000.00.

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William

Paid-up Capital	$1,825,000
Assets	4,000,000
Reserve	520.000

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4% allowed on deposits of $1 and upwards

5% allowed on debentures of $100 or over, issued for terms of from 3 to ten years

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The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $128 to $130 per share.

The last seven half-yearly dividends have been at the rate of **9 per cent. per annum,** so that, at the current prices, the **Investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - $2,000,000

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President Regina Trading Co.	Director Saskatchewan Ins. Co.

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The Practical - Permanent - Progressive - Prosperous Young City.

There is a first class opening for investors here and we will undertake to invest money either in City Property direct or in First Mortgages.

We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

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Room 4 Moose Jaw Chambers - MOOSE JAW

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In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

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"Solid as the Continent."

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ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

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$10,400.00

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" " British Columbia 1905
" " Canada 1909
Notary Public - British Columbia 1901
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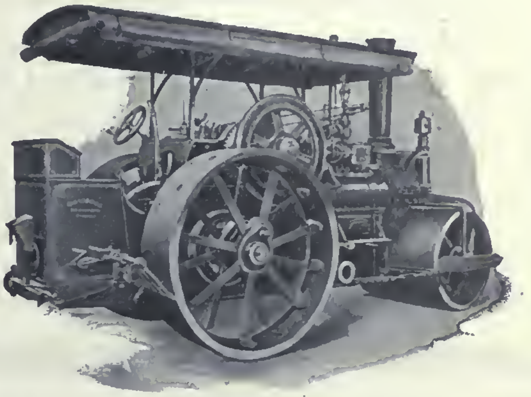

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Built in three sizes—10, 12 and 15 ton. Carries a double cylinder, double crank engine, a quick-steaming locomotive type boiler of large capacity, has two speeds for fast and slow work, and all gearing cut from the solid steel. Supplied with all standard engine and boiler fittings.

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52 Canada Life Building - Montreal.

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Chartered-Accountant
2 aRiver St. East: MOOSE JAW SASK.

HUBERT T. READE, B.C.S. (N.Y.)
Chartered Accountant
Royal Bank Building WINNIPEG

JOHN B. WATSON
Chartered Accountant and Auditor, Calgary, Alta.
Liquidations, Investigations, Audits.
Auditor to the City of Calgary. Reference: Bank of B.N.A. Calgary.

James F. Stirling C.A. (Scot.) Ewen Rankin
STIRLING and RANKIN
Accountants, Auditors, Assignees.
704 Builders Exchange Bldg. WINNIPEG, MAN.

ACCOUNTANT.

GEO. GONTHIER, EXPERT ACCOUNTANT
AUDITS SYSTEMS INVESTIGATIONS
7 Place d'Armes Hill - MONTREAL

Mr. H. W. Allan, for the past five years Western inspector of the Phoenix Insurance Company, of Hartford, and the Protector Underwriters, has severed his connection with these companies to accept a partnership in the firm of Messrs. Hornibrook and Whittemore, general insurance and financial agents at Calgary, Alta.

Col. C. Smart has been appointed a director of the Banque Hochelaga, succeeding Mr. Robert Bickerdike, who resigned to take the vice-presidency of the new bank. Col. Smart is president of the Smart Bag Company, president of the Maritime Fish Corporation and president of the National Securities, Limited, and was recently elected vice-chairman of the Montreal branch of the Canadian Manufacturers' Association.

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The shareholders of the Pacific Pass Coal Fields, at a recent special general meeting, ratified the by-law passed by the directors for acquiring securities of the Canadian Coal & Coke Company, and for selling to that company securities of Pacific Pass Coal Fields.

FACTORY LOCATIONS

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1911, incorporating, James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitor's clerks, Samuel Goodman Crowell and George Hamilton Cassells, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a packing house in all its branches, and to pack, smoke, preserve, can, bottle and prepare for consumption and use, and to buy, sell and deal in all and any products of cattle, sheep, hos, and other animals, and all the by-products thereof; (b) To buy, sell, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, fish, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, sausages, table delicacies, vegetables, fruits, canned and preserved goods and any other commodities, goods or things; (c) To kill cattle, sheep, hogs and other animals, and generally to carry on the business of an abattoir company; (d) To carry on rendering establishments, tallow chandleries and sausage manufactories; (e) To carry on the business of cheese, butter, provision, vegetable, fruit, meat and general supply merchants, butchers, grocers and general provision merchants and dealers; (f) To establish, operate and conduct shops for the sale of all the articles manufactured and dealt in by the company, and any other goods, wares, or merchandise which may be advantageously dealt in, in connection therewith; (g) To carry on the trade or business of wholesale warehousemen, including the furnishing to others of both cold and dry storage facilities; (h) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company' business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To raise and assist in raising money for and to aid by way of bonus promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any companies; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The William Davies Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of June, 1911.

THOMAS MULVEY,
Under-Secretary of State.

1-2

Dated at Toronto this 3rd day of July, 1911.

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SIX PER CENT. PER ANNUM

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JAMES J. WARREN, General Manager. W. S. MORDEN, K.C., Asst. Gen. Manager. E. B. STOCKDALE, Manager.

Toronto, June 9th, 1911.

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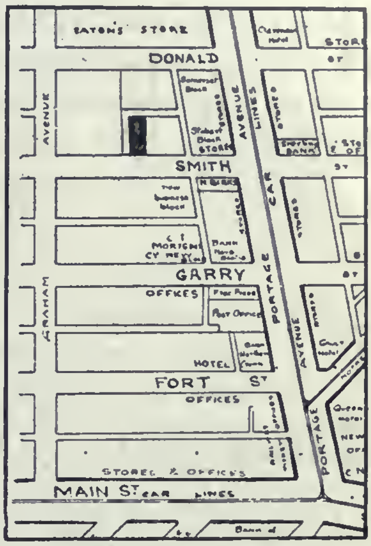

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Brandon is the place for the conservative investor.
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Interest from 7% up.
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MEDICINE HAT, - ALBERTA
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REGINA, SASK.
26 WELLINGTON STREET EAST - TORONTO
Paid-up Capital and Reserve over $550,000.

LOAN AGENCY WANTED
Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.
The Rounding Land Co.
Limited
REGINA, SASK.
REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

BANQUE INTERNATIONALE DU CANADA.

In our issue of July 1st, through a typographical error, we spoke of the Banque Nationale du Canada. This should have been the Banque Internationale du Canada. We regret the error. The following is the official list of directors: Mr. Stanislas Badel, of Messrs. Frères & Company, bankers of Paris, Paris; Mr. R. Bickerdike, member to the federal parliament, ex-vice-president of the Bank of Hochelaga, Montreal; Mr. S. V. Chomereau-Lamothe, officer of the Legion of Honor, Honorary Governor of the Banque de France, administrator of Credit-Foncier de France, Paris; Mr. Rodolphe Forget, member to the federal parliament, vice-president of the Montreal Light, Heat & Power Company, president of the Richelieu & Ontario Company, president of the Quebec Railway Light & Power Company, Montreal; Sir Georges Garneau, Chevalier of the Legion of Honor, ex-mayor of the city of Quebec, Quebec; Mr. J. N. Greenshields, King Councillor, director of the Wabasso Cotton Company, director of the Quebec Railway Light, Heat & Power Company, Montreal; Mr. Georges Martin, Chevalier of the Legion of Honor, ex-inspector of the Finances, president of the Compagnie Francaise d'Etudes au Canada, administrator of the Cie Génèrale Francaise des Tramways, vice-president of the Confiance-Vie, Paris; Mr. Raoul Saultter, of Messrs. Odier, Sautter & Company, bankers, administrator of the Cie des Phosphates et Chemin de Fer de Gafsa, Paris; Hon. L. O. Taillon, member of the private council of His Majesty, Montreal.

◆

OHIO'S STATE BUILDING LAW.

Ohio has a state building law, and professes to be the only state possessing one, which causes the spectator to say that, if the law is a good one, it is desirable that Ohio's example might well be followed by other states whose lawmakers and citizens desire to conserve the lives and property of their people. It would be well, however, before enacting such laws, if their projectors would consult with the engineers of the National Board of Fire Underwriters, who have done so much towards improving building laws and fire protection all over the Union.

FINANCIAL AND REAL ESTATE

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, $100,000.00

FINANCIAL. MINING AND

STOCK BROKERS

A Specialty of Coal and Timber Properties.

DEBENTURES, BONDS

General Real Estate Business transacted. Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.

342 HASTINGS ST. WEST
VANCOUVER, - - B.C.

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited

Dominion Trust Building VANCOUVER

Paid-up Capital, $250,000

MINING STOCKS BOUGHT AND SOLD

T. E. PATTESON

Investments in

TIMBER LIMITS **COAL LANDS**

Room 3, Hill Block. Lethbridge, Alta.

MORTGAGES.

We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

Geddes & Sheffield

707A First Street, East,
CALGARY - ALBERTA - CANADA

Saskatchewan Lands

10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars. - -

Bulmer, Downie, Reid & Curle

1103-4 McArthur Building, Winnipeg, Can.

Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

BUTLER & BYERS

SASKATOON, Sask.

Reference — The Bank of British North America

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Natural Resources Security Company, Ltd.

HEAD OFFICE: VANCOUVER, B.C.

PAID-UP CAPITAL, $250,000.00

GEORGE J. HAMMOND, President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

FINANCIAL AND REAL ESTATE

SLER, HAMMOND & NANTON,
STOCK BROKERS.
orner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

W. SANFORD EVANS & Co.
(Members Winnipeg Stock Exchange)
INVESTMENTS ARRANGED
In Stocks, Bonds, Real Estate or Mortgages.
Representatives of the Canadian Agency, Ltd., London, England
308 Grain Exchange, Winnipeg, Can.

SASKATCHEWAN
is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
DAVIS & MACINTYRE,
P.O. BOX 549. MOOSE JAW, SASK.

PATTINSON & GUNN
INVESTMENT BROKERS, REAL ESTATE
LOANS AND INSURANCE
Farmer Building, - WINNIPEG, Canada

OLDFIELD, KIRBY & GARDNER.
(Members of Winnipeg Stock Exchange)
STOCKBROKERS AND INVESTMENT AGENTS
Orders for the Winnipeg Exchange will receive prompt attention.
Offices: 234 Portage Avenue, Winnipeg

M. ALDOUS Cable Address: "Malla G. S. LAING
Montague Aldous and Laing
202 Nanton Building - WINNIPEG, Canada
REAL ESTATE - INVESTMENTS - LOANS
Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands Properties managed and rents collected.
Bankers—Bank of Montreal

BY SAFE GUARDING OUR CLIENTS' INTERESTS
WE BUILD OUR OWN FUTURE, AND YOUR FORTUNE
Write us for information regarding any class of security. We specialize in high grade first issues, giving high returns with absolute safety.
Globe Securities Company, Limited
449 Somerset Building, Winnipeg

G. J. Lovell
BROKER and FINANCIAL AGENT
I make a specialty of Industrial Promotions.
449 MAIN STREET
PHONE 7966
WINNIPEG, MAN.

William S. King Co.
Portage Ave., Winnipeg,
Canada.
Phones Main 1212, Main 3708.
Loans
Real Estate
Insurance
Stocks
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When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

G. S. WHITAKER & CO.
FINANCIAL, REAL ESTATE, INSURANCE AGENTS
CALGARY
Business and Trackage Property a Specialty
Correspondence Solicited. Wanted—Agency for Reliable Loan Co

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.
HON. J. A. LOUGHEED, K.C., PRES. EDMUND TAYLOR, VICE-PRES.

The Alliance Land and Investment Co.
Limited
Authorized Capital, $100,000.00
W. KINGSBURY BAGNALL, President
Agents and Correspondents in all Parts of Canada, United States and Europe
Investments Along Grand Trunk Pacific Ry. a Specialty
Head Office RAILTO BLOCK **Winnipeg, Canada**

Municipal and Corporation Bonds
BOUGHT AND SOLD
G. A. STIMSON & CO., 16 King St. W., Toronto

SASKATOON, CANADA.
If You want to Make Money,
Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands.
For full information write
G. H. CLARE, Saskatoon, Sask.
Reference: Royal Bank of Canada.

East Winnipeg Townsite.
NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
Financial and Real Estate Broker,
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ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

FINANCIAL AND REAL ESTATE

Saskatoon City Property

Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER

Saskatoon - - Sask.

GILT EDGED INVESTMENT.

$5,000 wanted on 1st mortgage to net 6½ for 5 years.
Value of farm $16,000, buildings $1,500.

640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. WRITE AT ONCE.

'Phone 984. **W. N. REID, Smith Block, Brandon, Man.**

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

R. D. MacLachlan

Board of Trade Building, Victoria, B.C.

THE CANADIAN INVESTMENT CO.
LIMITED

Real Estate Brokers

Farming Land and City Property bought and sold.

30 Jasper Avenue West, EDMONTON, ALTA.

Reference - Imperial Bank.

TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German

REGINA - - SASK.

FOR SALE

Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

The Kerr Land Company

FARMS & WILD LANDS

City Properties a Specialty

REGINA - - - SASKATCHEWAN

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

202 Times Building - VICTORIA, B.C.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

William Toole. Geo. L Pee

TOOLE, PEET & CO.

Floancial, Real Estate and Insurance Agents:—Representing

Investment Dept. Canada Lile Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

Correspondence Solicited.

W. H. FISHER

"The Land Man"

South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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122 McDougall Ave., Edmonton Alta.

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.

Bank of Hamilton Chambers. Vancouver, B.C.

McIntosh & Brown

Estate and Financial Agents

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Reference: Traders Bank of Canada.

Fiscal Agents for

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543 Granville St., Vancouver, B.C.

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

Members Vancouver Stock Exchange. *Cables "Austin, Vancouver"*

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Real Estate, Insurance, Stock Brokers.

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ESTABLISHED 1886.

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2114-16, 11th Ave. REGINA, SASK. CANADA

FOR RESULTS
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MONETARY TIMES

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ESTD 1836
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER E. McKAY, Ontario Inspector

TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1909)	$37,180,000
Uncalled Capital	13,500,000
Total	$50,680,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE LONDON ASSURANCE

Head Office Canada Branch. MONTREAL
Total Funds - $20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.

Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

Authorized Capital, $500,000. Subscribed Capital, $300,000

Head Office: MERCHANTS FIRE BUILDING
86 Adelaide Street East - TORONTO

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

The EQUITY FIRE INSURANCE CO.

Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	$426,699.64
Liabilities " "	$211,318.44
Government Reserve, Jan. 1st, 1911	$162,664.13
Security to Policyholders	$378,045.35

The EQUITY offers $300,000 Security in Excess of Government Requirements.

GENERAL AGENTS.

MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS $10,297,530.

Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:
12-14 Wellington Street, East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY
HEAD OFFICE, VANCOUVER, B.C., CANADA
J. R. BERRY, President.
C. E. BERG, Manager.

ANCHOR FIRE AND MARINE
Insurance Co. Ltd.
Head Office - - Calgary, Canada
Capital, - $500,000
Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.
COL. JAMES WALKER, President.
J. E. RICE, Managing Director.
Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

WINNIPEG FIRE
Assurance Co.
HEAD OFFICE WINNIPEG
AGENTS WANTED at many Western points. Apply
L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.
Security to Policyholders, $193,111.98.
Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.
See last report of the Superintendent of Insurance.
President, W. SMITH.
Vice-President, LOUIS W. HILL.

The Continental Fire Insurance Co.
HEAD OFFICE - WINNIPEG
Agents wanted in all unrepresented districts.
Offices:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.
"A Western Company for Western People."
Authorized Capital .... $500,000.
Security to Policyholders .... $429,980.
Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042
Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell, Inspector.

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POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 St. James Street
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DIRECTORS:
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J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J. W. Binnie, Secretary
William Hay, Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company
All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

INSURANCE AGENCIES
LIMITED

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.
And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.
On our Record in our Home Field we solicit patronage

MANUAL OF CANADIAN BANKING
By
H. M. P. ECKARDT
Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by
THE
Monetary Times Printing Co.
Montreal Toronto Winnipeg

FIRE INSURANCE COMPANIES

[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital	$2,500,000 00
Assets	3,213,438 28
Losses paid since organization	54,069,727 16

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock, Vice-President
W. B. Meikle, General Manager
C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED
ESTABLISHED 1821.
Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Building, Montreal
H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, - - - TORONTO.

THE Incorporated 1875.
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

ECKARDT'S
MANUAL OF CANADIAN BANKING
Price $2.50

This is a most useful book for any one engaged in the Banking Business. Send for a copy . . . .

BOOK DEPARTMENT
MONETARY TIMES

LONDON MUTUAL FIRE
Incorporated 1859
Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres.
M. DesBrisay, Vice-Pres.
V. C. James, Gen. Mgr.
C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	$500,000.00
Subscribed "	$280,700.00
Surplus to Policy Holders	$288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

THE LAW UNION & ROCK INSURANCE CO., Limited
of London
FOUNDED IN 1806.
Assets exceed $45,000,000. Over $8,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department.
J. E. E. DICKSON,
Canadian Manager.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President.
Geo. C. H. Lang, Vice-President
W. H. Schmalz, Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
Frank O. Fowler, President; J. S. Maxwell, Vice-President;
Jos. Cornell, Manager.
Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Blk.
G. HERINGTON, Manager.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS

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FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.69
Losses paid since organization - - $34,470,308.01

UNION ASSURANCE SOCIETY
MERGED IN THE
Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw, Manager.
A. H. Rodgers, Branch Secretary.

THE
CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.
F. J. CLARK, Managing Director.
Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St, East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company
OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed $400,000.00
Capital Paid-up 300,000.00
Total Cash Assets $574,574.63
Uncalled Capital 100,000.00
$674,574.63
Liabilities, Including Reinsurance Reserve...... 71,210.22
Surplus as to Policyholders $603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agen
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B,C,
Toronto Office—12-14 Wellington Street, East. BURRUSS & SWEATMAN, Limited, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited
OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England, LIFE
Founded 1782.

Total resources over .... $ 78,500,000
Fire losses paid 350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, J. B. Paterson, } Managers.

100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.
All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY
H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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CONFEDERATION LIFE

ASSOCIATION.

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POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE

Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

THE CROWN LIFE INSURANCE CO.

Head Office—Toronto. **Record for 1910**

New Business—$2,017,400. increase of 52 per cent. Insurance in Force—$6,318,009, increase of $1,005,619. Premium and Interest Income, etc.—$261,995.99. Payments to Policyholders—$49,691.47. Total Assets—$861,615.69, increase of $139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—$695,354.00. Total Security for Policyholders—$1,325,129.39. Surplus to Policyholders' Account—$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 was a Banner Year

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

The Dominion Life

wants a few

Good Men for a Good Company in Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

DURING JUNE

The Great-West Life moved into its new Home Office on Lombard Street, Winnipeg.

Less than 19 years old, the Company went into these permanent premises with a Business in force of $60,000,000, representing over 33,000 Policies, with Assets exceeding $8,500,000, and with a yearly income approaching $3,000,000.

This success has been built upon the solid foundation of unequalled

Results to Policyholders

ASK FOR PRINTED MATTER

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG

The pamphlet "Visible Evidence" shows, in a new way, the unique record of The Great-West Life.

SOME VITAL POINTS

Mirroring the Distinguishing Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with Efficiency:
PROGRESSIVE along Scientific and Popular lines:
REASONABLE in its Policy Terms and Conditions:
LIBERAL in Its Cash and Paid-up Values:
PROMPT in the Settlement of Its Claims: and
JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN,	" " . . .	Regina, Sask.
T. W. F. NORTON,	" " . .	Calgary, Alta.
T. MacADAM,	" " . . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

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OVER 9,500,000

Ordinary and Industrial Life Insurance policies are now in force in

The Prudential

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. **Home Office, NEWARK, N.J.**

THE PRUDENTIAL LIFE
Insurance Company

Head Office - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS
are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. **Write at once.**

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President - Henri E. Morin. Supervisor

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital -	$1,000,000.00
Subscribed Capital -	1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS - John J. Banfield, Richard Hall
MANAGER AND SECRETARY - F. W. Law
TREASURER - C. E. Sampson

Liberal contracts offered to general and special agents.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

THE CANADA LIFE

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

Impregnable Financial Strength
Large Surplus Earnings each Year
Simple, Safe, and Liberal Policies
Fair and Prompt Settlement of all Claims
Economical but Progressive Management

For information as to Assurance or Agency Contracts apply

Canada Life Assurance Co.

Head Office, - TORONTO

T.G. McCONKEY, Superintendent of Agencies

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from ——— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO
GEORGE B. WOODS, President.

BOND DEALERS

are requested to mail to The Monetary Times, 62 Church Street, Toronto, one copy of each list of investment offerings made by them. These lists will be fyled for confidential reference.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743.980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street • MONTREAL

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. **JOHN MILNE,** Managing Director.

THE STANDARD LIFE

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

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OF

The Monetary Times

of Canada

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Postpaid to any address in the Postal Union

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....1911.

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Street...

City or Town ....

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Offers Greater Combined Advantages to Manufacturers

and capitalists than any city in Canada. The remarkable development of this GREAT CENTRAL MARKET is creating unprecedented demand for home industries.

Winnipeg Wants These Manufacturers

and offers **CHEAP POWER,** cheap sites, low taxation, varied raw materials, backed by the best labor conditions and unexcelled railway facilities for receiving and distribution of goods.

The Manufacturer Makes no Mistake By Getting Close to This Market

Special openings for manufacturing farm and agricultural implements, paper and straw-board mills, men's clothing, ladies' ready-to-wear goods, foodstuffs, starch factory, boots and shoes, felt wear, metal goods, wire nail factory, hardware specialties, flax and jute works, beet sugar factory, elevator machinery, electrical fixtures and appliances of all kinds, automobiles and commercial motor carriages, home and office furniture, leather goods, cereal foods, dairy machinery, building materials, stoves, ranges, furnaces and heating plants, and fifty other smaller lines. Special reports are prepared and mailed free of charge on the manufacturing possibilities of any of these lines of industries by addressing

CHARLES F. ROLAND, Commissioner

The Winnipeg Development and Industrial Bureau

An Organization Whose Directors Represent Sixteen Business Bodies of Winnipeg

825-6-7-8 Union Bank Building
Winnipeg, Man.

REPORT OF CANADIAN LIFE UNDERWRITERS' CONVENTION

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47 -No. 4 Saturday TORONTO July 22, 1911 25 Cents

BUSINESS FOUNDED 1795

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BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

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CAPITAL £1,000,000

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CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

$100
BONDS

Town of New Glasgow 4½'s.
Nova Scotia Steel and Coal 5's.
Trinidad Consolidated Telephones 6's.
Stanfield's, Limited 6's.
Brandram-Henderson 6's.
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Write for full particulars and prices.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange

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ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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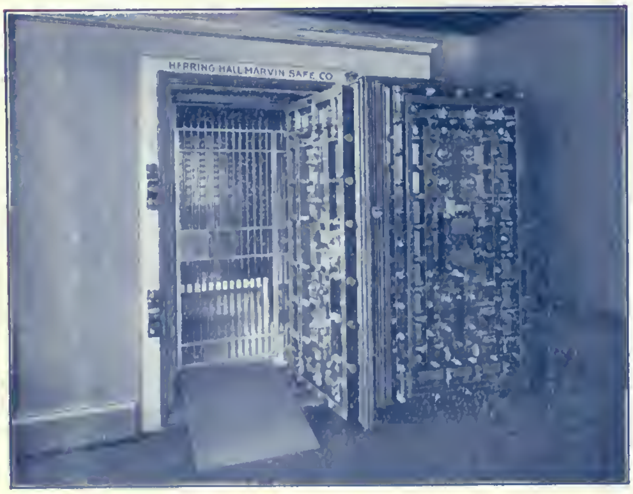
LATEST IMPROVED STANDARD WALL STEEL FIREPROOF SAFES

For General Office Use.

LATEST IMPROVED STEEL FIREPROOF SAFES

For General Use.



The above engraving shows the Vault Door recently installed in the Eastern Townships Bank Building, Montreal. This is the most modern installation in Canada.

DON'T TAKE ANY CHANCES

DID you ever stop and think what you would do if your office burned down and your books and valuable papers were lost? Don't they represent money to you, and as such certainly need protection? You can feel absolutely safe when you put them in a **Dominion Safe and Vault Co.'s Fireproof Safe.** Safes that can go through fire such as the Parker Building or Baltimore fires, ought to be good enough for you.

Send for Catalogue No. 18 describing our different styles of Safes and Fireproof Furniture.

Manufactured by

The Dominion Safe and Vault Co.
Limited
FARNHAM, QUE.

Sales Agents:

The Canadian Fairbanks Co.
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Fairbanks' Standard Scales, Fairbanks' Morse Gas Engines Safes and Vaults

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VANCOUVER
SASKATOON
OTTAWA

THE UNIQUE RECORD
of Canada's Oldest Life Assurance Company

ESTABLISHED
in 1847—64 years ago.

THE COMPANY'S AIM
Security and Profit to Policyholders and Beneficiaries. Prompt Settlement of all Claims.

ITS POLICIES
Extremely simple, safe and profitable. Practically free from restrictions. Liberal Guarantees.

ITS SIZE
Over $130,000,000 of Assurances in force resulting from a steady increase of well-selected risks. The Income for 1910 was over $6,945,000.

ITS STRENGTH
Assets over $41,000,000, carefully distributed over a wide variety of high-class securities. Policy Reserves are valued on a 3% and 3½% basis, a higher and stronger valuation than required by Government.

ITS SURPLUS EARNINGS
Each year is showing an increase in Surplus earned, that for 1910 amounting to over $1,233,000, the largest in the Company's history. This is due to a favorable mortality, a low expense ratio and high interest earnings; in other words, good management.

THE RESULT
Since the inception of the Company its Policyholders have been paid or credited with $11,500,000 more than they have paid in premiums. The Profits declared in 1910 were, on a cash basis, 40% greater than at the previous division. The Assets have more than doubled within the past twelve years. The year 1911 shows continued and increasing prosperity.

THIS RECORD BELONGS TO THE
CANADA LIFE ASSURANCE CO.
T. G. McConkey, Superintendent of Agencies. Head Office—Toronto

The Best Paid Hard Work in the World

Life Underwriting has been described as
"The Best Paid Hard Work in the World"
and consequently, one of the most remunerative vocations in which anyone without capital can engage.

THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

has several openings for men who possess organizing ability and who can work up a business from territory at present inadequately developed. Plenty of hard work and commensurate remuneration to those who possess the necessary qualifications

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of character and ability desirous of making connection with a first-class old-established home company, offering excellent opportunities, should communicate with the

North American
Life
Assurance Company
"Solid as the Continent."
Home Office: - TORONTO

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital, all paid up $14,400,000.00
Rest - - 12,000,000.00
Undivided Profits 1,070,735.06

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Established 1873 89 Branches

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Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits.............. 2,554,782.48

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Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

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Established 1867.

Capital Paid-up - - -	$10,000,000
Reserve Fund - - -	8,000,000

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ALEXANDER LAIRD, General Manager.

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Travellers' Cheques and Letters of Credit issued available in all parts of the world.

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IMPERIAL BANK
OF CANADA

DIVIDEND NO. 84.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st July, 1911, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st day of August next

The Transfer Books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 28th June, 1911.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

London Branch—64 Old Broad St., E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Puonichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank, PARIS—Credit Lyonnais. LYONS=Credit Lyonnais

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'a BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - . -	**$770,000.**
Rest and Undivided Profits over	**$1,400,000.**

Branches in New Brunswick, Nova Scotia and Prince Edward island.

R. B. KESSEN
General Manager.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund...........................	£ 900,000
Pension Reserve Fund................	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits -	**$7,200,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Qu

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North E
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Dominion
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Calgary
Edmonton
Lethbridge
Morinville
Vermi

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoo
Scott
Swift Cur

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Cranbrook
Cumberland
Courtenay and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rossland
Salmo
Sardis
Vancouver (10
Vernon
Victoria
Victoria West

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BRITISH WEST INDIES

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St

Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price **$2.50.**

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

OF CANADA

Established in 1864

Capital Paid-up $6,000,000 **Reserve Funds $4,999,297**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
C. F. Smith,
F. Orr Lewis.
C. M. Hays,
Alex. Barnet,
A. A. Allan,
K. W. Blackwell,

E. F. Habden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Bganville
Blgin
Elora
Finch
Fort William
Galt
Gananoque
Oeorgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Aotler
Arcola
Carnduff
Oainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office, Quebec.
Capital Authorized...$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson. B. B. Stevenson, General Manager.

BRANCHES:

Province of Quebec.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

Province of Ontario
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

Province of Manitoba
Winnipeg

Province of Alberta
Calgary

Prov. of Saskatchewan
Saskatoon
Strassburg

LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - $2,000,000
SUBSCRIBED CAPITAL $822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits..................	$3,250,000
Total Assets ....over ..	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - -	$4,668,000
Reserve and Undivided Profits -	$3,100,000
Total Assets (over) - - -	$50,000,000

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.

W. R. Allan, Esq.
R. T. Riley, Esq.
E. J. Hale, Esq.
Geo. H. Thomson, Esq.
Wm. Shaw, Esq.
E. L. Drewry, Esq.
John Galt, Esq.
M. Bull, Esq.
F. E. Kenaston, Esq.
G. P. Reid, Esq.
E. E. A. Duvernet, Esq.
S. Barker, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.
Capital - $4,000,000
Reserve Fund $4 750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President
J. HENDERSON, 2nd Vice-President
W. H. Beatty
William Stone
Robert Reford
John Macdonald
Hon. C. S. Hyman
A. E. Gooderham
Robert Meighen
Nicholas Bawlf
THOS. F. HOW, General Manager
T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over $47,000,000
Total Deposits over 36,000,000

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq , Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq , Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kelso Mines
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
  Union Stock Yards
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary
Camrose
Castor
Didsbury
Drumheller
Edmonton
Erskine
Gadsby
Gleichen
Halkirk
Holden
Morrin
Munson
Stettler
Red Willow

SASKATCHEWAN
Saskatoon
Zealandia
Rosetown
Forget
Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George
Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP	$1,000,000.00
RESERVE FUND	1,250,000.00
UNDIVIDED PROFITS	104,696.38

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 182

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,400,000

Incorporated by Act of Parliament, 1855.
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Head Office - Toronto, Canada

E. B. Osler, M.P., President W. D. Matthews, Vice-President

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Reserve - - - - -	5,000,000
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. . IN YEARS OF PROSPERITY . .

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The prudent man prepares for the lean years by husbanding his resources during the years of plenty. The easiest, simplest, and safest way to do this is to deposit regularly such portion of your income as is not immediately required, in a strong and stable institution like the Canada Permanent, where it will be available when wanted, and in the meantime will be earning interest. Or, all your receipts may be deposited, and your payments made by cheque.

We credit the account with compound interest at

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Toronto Street . . . . Toronto
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Huron & Erie Loan & Savings Co.
Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

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Reserve	1,900,000
Total Assets over	13,000,000

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Reserve and Surplus Funds $695,946.97
TOTAL ASSETS - $4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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Debentures
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4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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Office, No. 13 Toronto Street

Capital Paid-up	$724,550 00
Reserve Fund	385,000 00
Total Assets	$2,878,069 07

President
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Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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Assets, $2,490,919.84

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John McClary, Pres.
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 4. Toronto, Canada, July 22nd, 1911. **Twenty-Five Cents**

The Monetary Times
OF CANADA
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED.

Editor.—Fred. W. Field.
Business Manager.—James J. Salmond.
Advertising Manager.—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 1001.
London Office: Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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New York.—Moody's Magazine, 35 Nassau Street.

THE GRAND TRUNK PACIFIC.

The predicted date of completion of the Grand Trunk Pacific Railway has been changed more than once. Mr. Charles M. Hays, the president of the road, recently spent six weeks inspecting the greater part of the system now under construction. After this visit, he stated the road will be completed from the Atlantic to the Pacific ocean in 1914—a forecast which has the benefit of twelve months' elasticity. From Winnipeg to Edmonton, ninety-five per cent. of the territory on both sides of the new transcontinental is good wheat-growing land. The remaining five per cent. is suitable for grazing purposes. But Edmonton is not the end of the fertile belt in Alberta. For 150 miles west of the provincial capital, there is more excellent land. This fact will in due time help Edmonton considerably. It must naturally become the distributing point for the Peace River region as well as for other large stretches of country, the settlement of which is but a matter of a few years.

Good progress has been made with the section of the road running through the clay belt of Northern Ontario. This is completed a considerable distance both east and west of Cochrane, a divisional point of the Grand Trunk Pacific and the present terminus of the Temiskaming Railway. On both sides of the line again, there is good farming land.

By the time the main line is finished to the port of Prince Rupert, in British Columbia, the company's branch from the port of Montreal to the main line will have been built and ready for traffic. Three charters have been granted by parliament for connecting Montreal with the main line.

The Grand Trunk Pacific will be able to give considerable assistance in the movement of the Western crop this year. The company has elevator facilities at Fort William. Last season they brought over their road 6,000,000 bushels of wheat to Lake Superior. During the coming crop movement, they anticipate carrying 12,000,000 bushels to the head of the lakes. A branch line will tap the coal deposits west of Edmonton, where the mines will be operated by at least three eastern companies. The distance from the coal mines to the main line is about fifty miles, and this track is practically completed.

The road will be practically level from ocean to ocean, the average gradient being four-tenths of one per cent. On completion, the company will take over the eastern section from the Dominion government and will operate it for the first seven years at cost, and after at a rental of 3 per cent. on the cost of construction. The completed Grand Trunk Pacific Railway will be made up as follows:—

Section.	Miles.
Monction to Winnipeg (National Transcontinental, under construction)	1,805
Winnipeg to Edmonton (constructed)............	793
Edmonton to Prince Rupert (part constructed)....	962

The Canadian Northern Railway will probably have a completed transcontinental by the time the Grand Trunk Pacific is running trains from the Atlantic to its sister ocean. Canada will then have three coast-to-coast railway systems.

SOME PRACTICAL WORK

The city of Winnipeg is doing some practical immigration work which might well be emulated by other metropolitan centres from coast to coast Through the medium of the Imperial Home Re-Union Association, the families of British workmen already in Winnipeg are assisted so that they may join the chief wage earner in Canada. The leading business men of the city have united and guaranteed a fund of $20,000 for this good work. The applicant for assistance pays the largest cash amount possible of the total required to bring his wife and family across the ocean. The Re-Union Association, which has Mr. Charles H. Roland, the well known publicity commissioner, as secretary and trustee, then advances the balance and arranges the transportation, the applicant repaying the loan monthly on the best terms possible.

The Association, which has been in existance only eight months, has already dealt with 197 applications, of which 167 have been granted. As a result, the population of Winnipeg has been increased by 870, 167 wives having joined their husbands in the Western Metropolis, with 703 children. At one meeting applications were received for transportation costing in the aggregate $2,070. That money will bring nineteen families from overseas, and the applicants have paid cash deposits totalling $622. In only two cases have those asking for help failed to keep their promise to repay the loans obtained.

In these instances, a wife only, no family was assisted. Mr. Roland thinks these two couples have found a better situation elsewhere in the West and will remain true to their obligation.

From an economic standpoint, the scheme of the Imperial Home Re-Union Association has considerable merit. When the husband is earning in Winnipeg and his wife and family are in England, he invariably sends to the Old Country a monthly payment for the maintenance of his relatives there. At the most conservative estimate, each man would send $25 per month. The 167 wage earners, therefore, whose families have now joined them, were previously sending cash every month to the extent of $4,925 or $59,100 per annum, whereas now that amount will be expended locally. In addition, the re-united families have become greater wage earners and consequent assets to the country in the shape of labor and purchasing power.

As will be seen, the operations of this excellent Association have been eminently successful. The secret of that success would appear to rest largely in the fact that the applications are dealt with by keen business men, who are usually good judges of human nature. Where applications have been rejected there have always been the best of reasons. The meetings remind one of Guardians' gatherings in Great Britain. There the committee's decision usually means for the applicant outdoor relief or the workhouse. In Winnipeg, the committee's assistance means the re-union of a family, the locating of that family in one of the best countries in the world, with prospects of health, a career and prosperity. At the last meeting of the Association it was ascertained that nine of the families who were assisted came from England, eight from Scotland and two from Ireland. Similar associations have been inaugurated in Brandon and at other points in the West. The work is most practical and is to be highly commended.

NORTHERN ONTARIO.

The disastrous forest fires in Northern Ontario have emphasized three important points—the terrible fire waste in Canada, the vast resources of Ontario's Northland, and the irrepressible pioneering pluck, energy and optimism of the people of that country. Unfortunately, the fire hazard there, as elsewhere in the Dominion, is very great. Settlers are sometimes too anxious to clear their land, with the result that a small fire, started to demolish some underbrush, develops into a widespread forest fire. Prospectors are frequently too eager to gain early knowledge of the minerals on their claims, with the result that camp fires spread and bare the rocks, accidently devastating a far larger area than originally intended.

Towns are often in a hurry to look important with buildings and local improvements, overlooking the vital fact that the bush around their community should be cleared so that the possibility of destruction by forest fires is made remote. The Northern Ontario disaster is a reminder that Canada is burning property at the rate of nearly $25,000,000 per annum, and that the greater proportion of this fire waste is avoidable. Carelessness is responsible for more than half the fires which occur in losses help to retard the inflow of British and foreign capital.

Despite the havoc which the flames have wrought in the North of Ontario, the spirit of its men remains. While the ashes of towns are smouldering, the cry has gone forth for new towns and better ones, and their building has begun. The loss of life is the saddest feature, but aside from that, the pioneers of the Northland are not lamenting. Their faith in the country is backed with large undeveloped resources in the shape of excellent farm lands, good timber, rich minerals and extensive water powers. The helping hand which has been stretched towards them is welcome and deserved.

CAPITAL INVESTMENTS IN CANADA

—XI.—

LAND AND LUMBER INVESTMENTS IN CANADA

By Fred. W. Field.

In land and timber properties there is a small amount of British money when compared to the investments of United States interests, although much more British cash is now being invested. The estimate of United States capital in British Columbia mills and timber is $52,000,000. Great Britain's land and timber investments can scarcely exceed in the six years a sum of $24,000,000. The large railroad corporations have been instrumental in selling considerable land areas overseas, while land companies, some with offices on both sides of the Atlantic, have disposed of many thousands of acres.

Timber propositions apparently have been almost monopolized by United States capitalists, when considering money other than Canadian. In real estate, while the British investor does not predominate, he holds large areas in the aggregate, and is buying heavily at the present time. If any provinces are more favored than another by the English buyer they appear to be British Columbia and the Western provinces, although Ontario real estate has also attracted considerable sums. While there is comparatively little English capital in the lumber industry except a few instances where sawmills have been established in connection with pulp manufacturing plants, activity is noticed in the development of fruit lands in British Columbia's interior. These areas are acquired, irrigated and then leased, or sold, in small holdings. This is recognized as a good opportunity for returns. Irrigated lands in Alberta have also met with a large sale. During 1910, the Britisher exhibited greater interest in lumber propositions.

The following is a list of the land and lumber company flotations in London from January, 1906, to April, 1911:—

Land and Lumber

1906.	
Western Canada Land Co.	£ 300,000
Southern Alberta Land Co.	400,000
	£ 700,000
1907.	
Canadian Estates, Limited	£ 215,000
Western Canada Timber Co.	75,000
	£ 290,000
1909.	
British Columbia Fruitlands, Limited	£174,600
Southern Alberta Land Co.	300,000
	£474,600
1910.	
British Columbia Fruitlands	£ 174,600
Canadian Western Lumber Co., Limited	1,500,000
Western Canada Land Co., Limited	300,000
British Empire Timber Co.	500,000
Dominion Sawmills and Lumber Co., Limited	800,000
Swanson Bay Forests, Woodpath and Lumber Mills, Limited	150,000
Canadian Mills and Timber, Limited	100,000
Anglo-Canadian Land Co., Limited	475,500
Dominion Sawmills and Lumber Co.	800,000
	£4,800,100
1911 (to April).	
Canadian Wheatlands, Limited	£ 350,000
North Saskatchewan Land Co., Limited	450,000
Anglo-Canadian Timber Co. of British Columbia	225,000
Columbia River Lumber Co.	600,000
	£1,625,000

Two of the companies, the Southern Alberta and Western Canada, went to the London market twice, the former obtaining a total of £700,000 and the latter

£600,000. Most of the loans were raised in connection with Western lands. Among the purposes of issue were colonizing, fruit land development, saw-milling and lumber cutting.

Appreciation of Real Estate.

The buying of town and city real estate is a growing feature. Britishers own property, in some cases very valuable, in all the leading municipalities. Land purchases for the next few years will probably be confined chiefly to the prairie and the Pacific Coast provinces. Wheat and farming lands will likely be the chief choice in the former, while fruit lands are making the best appeal to British capital in British Columbia.

Undoubtedly the rapid appreciation of real estate in or near growing towns, large and small, is becoming a matter of more common knowledge across the ocean. The manner in which Canada has developed, and is still developing, transportation facilities is one of the most important aids to the increasing value of real estate. The Dominion experiences periodical "booms," which are unhealthy for legitimate speculation and investment. The trouble is that the future is sometimes discounted to too great an extent. Conservative financiers and Canadian bankers generally have in the past acted as an effective check to wild speculation in land. A knowledge of Canadian conditions and possibilities, national and local geography, is obviously essential to the purchase of land which will yield a good return to the investor.

Real Estate and British Capital.

In the past six months a large amount of British capital has been placed into Canadian lands and city and town real estate. A British syndicate purchased for cash three large blocks of Canadian Northern land in Saskatchewan, the deal amounting to more than $2,000,000. Another syndicate has purchased city blocks in many districts in Western Canada, while English and Scotch investors recently secured control for about $500,000 of 250 acres along the Lake Shore Road, Toronto. Another English syndicate has purchased orchards in Ontario and Nova Scotia. The products therefrom will probably be shipped to the London market.

Among recent real estate deals are the purchase of the Dominion Trust Building at Vancouver by English capital for approximately $1,000,000. An English syndicate has also studied the field with the intention of expending $1,250,000 in the establishment of summer hotels throughout the Dominion. Much money is likely to be invested by Great Britain in Canadian real estate during the next few years.

Caution is Necessary.

Mr. H. F. B. Jones, the London manager of the Canadian Bank of Commerce, after a trip through Canada last year, was inclined to the belief that in a great many cases in the West the prices being paid for outside properties is not justified by local conditions. One hesitates to say, with past experiences in view, that these prices will not still advance, but he advocated for British investors the necessity of exercising the utmost caution in speculating in properties outside the towns proper. In several of the large Western centres there probably will be scope for investments in city property for some time to come, but even in this caution is desirable.

Until recently the Americans controlled by far the greatest proportion of timber limits and pulp mills. Early this year British investors purchased timber in British Columbia, one deal involving the sum of $2,000,000, while English capitalists purchased late last year 56,000 acres of pulp-wood limits on the north-west coast of Vancouver Island. Another million dollar deal was consummated about the same time in Canada's Pacific Coast province. An influential financial company, of London, not long ago acquired the Dickie timber limits of Nova Scotia, comprising about 405,000 acres. These are indications of an increasing interest in this line of investment.

Pulp and Paper Industry.

There are great possibilities for the investment of British capital in the pulp and paper industry, Northern Ontario, Quebec and British Columbia particularly possessing the raw materials and water powers. British investors in Canadian pulp and paper producing industries can find much to interest them in the report of the United States Tariff Commission recently submitted to the Senate by President Taft. In regard to the question as to how far American mills are on an equal basis for competition with the Canadian mills in the matter of equipment, the report presents the answer that the total average of equipment and efficiency is slightly better for Canada than for the United States It is declared that in 44 per cent. of the American mills investigated, a condition exists as to machinery and equipment, which would force them, if obliged to meet really extensive competition from Canada, greatly to curtail other expenses, greatly increase their investment for equipment, or shift to making other kinds of paper. The Commissioners find that a ton of news print paper is made in Canada for $5.35 less than it is made in the United States. The average Canadian cost is given at $27.53, and the average cost in the United States at $32.88. The duty upon a ton of news print paper under the present tariff is $3.75. Taking all the items into consideration, as the report enumerates them, the comparative costs follow:—

Costs in Canada and United States.

The total average cost of a ton of ground wood pulp in bulk at a mill in the United States is $14.59; in Canada it is $9.56. The total cost of a ton of sulphite fibre in the United States is $31.39; in Canada it is $26.47. The total materials entering into the manufacture of a ton of news print paper in Canada are shown as $16.89, and in the United States as $22.74. The labour cost of a ton of paper in the United States is shown to be $3.27, and in Canada $3.19. All other allowances for manufacturing costs in the United States are $6.87, and in Canada, $6.45. Labor costs in all the items concerned run very closely alike.

One feature of the report shows that the cost of manufacturing news print paper in the United States varies widely. The lowest cost recorded is $24.50 a ton; the highest is $43. From this the tariff board strikes an average of $32.88. At the Canadian mills the lowest price recorded for producing a ton of news print paper is $24.97, and the highest is $30.18. Average, $27.53.

CANADIAN WOODS IN BRITAIN

Official holidaying and labor troubles have had their effect on the wood trade in the United Kingdom, for a very quiet June is announced. Less consumption is recorded, and the imports have not been at all excessive. In square pine the movement has been slight, prices firm. Neither oak nor elm has been in request. Pine deals showed a usual import; in the Mersey, according to Farnworth and Jardine, the imports of pine and spruce deals from New Brunswick and Nova Scotia for the month amounted to 12,360 standards compared with 10,470 standards the preceding June; stock is somewhat increased but values are maintained. Birch logs in light consumption, stocks moderate but values firm: planks in low supply at steady prices. Stocks of United States oak planks much increased, and prices have further declined. Of United States hickory logs stocks are heavy and prices low. Of ash logs only first class are asked for. The supply of pitch pine are increased but prices have not fluctuated. For Canada butt staves there is a good demand and practically no supply. Of British Columbia and Oregon pine the import of the month amounted to 9,000 cubic feet; values are maintained, and the stock is moderate. California redwood firmly held.

TRADE WITH FRANCE.

Continual Increase in Commercial Relations Between the Two Countries.

The report of the Canadian section of the British Chamber of Commerce in Paris has recently been received by the Department of Trade and Commerce, and the greater part of it is published hereunder, as being of interest to Canadian firms:—

As mentioned in last year's report, the Franco-Canadian Commercial Convention was ratified by the two Governments on February 1st, 1910, but owing to delay on the part of the French Government, it came into operation in France only on the 15th February, upon which date the text of the treaty appeared in the Journal Officiel. The result of the treaty, even in the short period which has elapsed, has been to materially increase the trade relations between the two countries, but the advantage is more particularly noted as regards exports of French products to Canada. The value of these products for nine months, ending December 1st, 1910, is $8,450,196 as against $7,182,861 for the same period in 1909. The Canadian exports to France, although showing an increase, have not increased in the same proportion. The provisional Canadian statistics are as follows:—

Nine months ending December 31st, 1909	$2,049,831
Nine months ending December 31st, 1910	2,137,810

Cause of Difference.

The principal cause for this inequality is the shortage and consequent high prices of agricultural products in Canada, and it is also owing to the apparent neglect of Canadian producers and manufacturers in seeking for a new market in France.

This Chamber has continually urged upon Canadian merchants to take more active steps in pushing the sale of their goods in France, for which there is a demand in certain lines. We have been in continual communication with the Canadian Manufacturers' Association with regard to this matter, and we have been assured of their active co-operation.

We would mention that in the course of the year, this Chamber has received calls from representatives of Canadian houses, and has also received letters of inquiry as to the possibilities of their doing business in the French market. Such inquiries have received our closest attention, and no efforts have been spared to assist the manufacturers in obtaining the information desired, and business has resulted in most cases.

At the end of this report will be found statistics as to the trade between Canada and France during the last eight years, which will convey a very clear idea of the continual increase in their trade relations.

It will be noticed that dating from the year 1906, both imports and exports materially increased, and this date coincides with the establishment of the direct line of steamers between France and Canada.

The treaty which came into operation on February 1st, 1910, will undoubtedly be the cause of a further and lasting impetus to trade, which will be shown as soon as figures can be obtained for a complete period of twelve months.

We have acknowledged our indebtedness to Mr. A. Poindron, Canadian Trade Commissioner for France, for a copy of his very exhaustive and carefully prepared report to the Canadian Government on the Franco-Canadian Convention, and its probable fiscal and economic effects upon trade between France and the Dominion.

The Chamber has published in pamphlet form the complete text, with schedules of the Franco-Canadian Convention, and has sent these out in large numbers to all those in Canada interested in trade with France. Further copies are at the disposal of any person who will make application for same to the Secretary of the Chamber.

New Customs Tariff.

Early in the year a new French customs tariff was under discussion by the French Chambers, and your committee viewed with alarm proposals to increase the import duties on certain products mentioned in the treaty, the most important being agricultural implements. Several meetings of the committee took place with regard to this matter, and a memorial was addressed to the French Government, and the French authorities were also interviewed by members of our Canadian Section. Communications were also made upon the subject to the British Embassy, and to the Canadian Government.

Unfortunately, our efforts were only partially successful, the result being that the former duty on agricultural implements of 9 frs. per 100 kilogs. was raised to 12 frs. per 100 kilogs. As this latter is the minimum rate in the French tariff, Canada is not at a disadvantage compared with other countries, and the change has not resulted in any decrease in the importation of Canadian agricultural machinery into France; on the contrary, the present year's imports show an increase. Most of the other items mentioned in the Canadian treaty as benefiting by the minimum duty into France remained unchanged. The following items are the most important exceptions:—

Canned meats, raised from 15 frs. to 20 frs. per 100 kilogs.

Fresh apples, raised from 2 frs. to 2 frs. 50 c. per 100 kilogs.

Salted pork, ham and other salted meats, from 30 frs. to 35 frs. per 100 kilogs.

Lard, from 25 frs. to 30 frs. per 100 kilogs.

The new French tariff came into force on April 1st, 1910.

Certificates of Origin on Canadian Goods.

Almost immediately after the ratification of the Franco-Canadian Convention, difficulties arose regarding the production of certificates of origin which are required by the French Customs. A large portion of the Canadian imports into France is purchased from importers in Liverpool and elsewhere in England, and it was consequently difficult if not impossible to obtain certificates of origin for these goods in Canada. Owing to the refusal of the French Consuls in England to visa certificates of origin for Canadian goods, this Chamber made representations to the Director General of Customs in Paris, with a view of overcoming this difficulty. The result has been entirely satisfactory, principally owing to the fact that, at our request, Chambers of Commerce in England have taken the necessary steps to assure themselves that the certificates of origin delivered by them are for bona fide articles of Canadian origin. We would again remind Canadian shippers, and also shippers in England of Canadian produce, that certificates of origin must accompany shipments of those articles which pay the French minimum tariff under the terms of the Franco-Canadian Convention, but only in the case of the minimum tariff on such goods being lower than the general tariff.

Certificates of origin require to be taken out before a local magistrate in Canada, or to be delivered by the Chief of Customs at the place of export, or by a Chamber of Commerce, or local authority, Mayor, Commissioner of Police, Judge, President of Tribunal of Commerce, or Consular Agents of France at the place of sending or shipment.

For certificates of local authorities, the signature must be legalized by the French Diplomatic or Consular authorities.

In accordance with Article 9 of the Convention, visas or the certificates shall be delivered free of charge, when they are issued in the country of origin.

Statistics of Franco-Canadian Trade.

As experience has proved that the statistics of all countries are more reliable for imports than for exports, we append the French official figures for imports from Canada, and the Canadian figures for imports from France.

Imports into France from Canada (French official statistics) during the years ending:—

	Francs.
December 31, 1902	4,445,000
" 31, 1903	5,636,000
" 31, 1904	4,684,000
" 31, 1905	6,391,000
" 31, 1906	7,310,000
" 31, 1907	6,334,000
" 31, 1908	8,006,000
" 31, 1909	10,150,000

Imports into Canada from France (Canadian Official Statistics) during the years ending:

June 30, 1902	$ 6,672,146
" 30, 1903	6,580,029
" 30, 1904	6,206,511
" 30, 1905	7,201,679
" 30, 1906	7,698,047
March 31, 1907 (9 months)	6,679,349
" 31, 1908	10,251,717
" 31, 1909	8,028,806
" 31, 1910	10,170,903

Mr. Rodolphe Forget, M.P., has resigned as a member of the executive committee of the Montreal Stock Exchange.

Mr. H. Schulz, of Madison, Wis., and Mr. A. C. Stielow, Milwaukee, were in Fernie last week. If power can be obtained, Mr. Stielow may establish a pulp mill in the Crow's Nest town.

HAMILTON FIRE LOSS FOR 1910.

Contains Interesting Statistics — Fire Chief Wants Automobile Combination—Some of His Recommendations.

Fire Chief Ten Eyck, of Hamilton, Ont., has issued his annual report, which is a comprehensive survey of the work done by his department during 1910.

During the year the Department responded to 377 alarms —21 were from street signal boxes, 293 telephone calls, 2 on private call bell, 7 on Dominion Messenger and Signal Telephone, and 54 verbal messages, being an increase over 1909 of 82 alarms and the greatest number in any one year in the history of the Department. There were 199 day alarms and 178 night alarms. Of the above number of calls 156 were for fires of a more or less serious nature. The total loss by fire and water for the year was $94,408.00, total insurance on property damaged or destroyed $1,892,725.00. Insurance over loss $1,799,157.00.

Nearly two-thirds of the total loss for the year was due to five fires alone, namely: The City Hospital, Barton Street East, January 22nd; the Gurney, Tilden Co., Limited, Stove Foundry, etc., John Street North, February 17th; the Taylor Mulvaney & Co., Charles Street, April 21st; the Hamilton Brick Co., Aberdeen Ave., July 1st, and the Duncan Lithographing establishment, Macnab Street South, September 15th, involving a total loss of $60,880.28, leaving a loss of $33,528.00 for the remaining 151 fires or an average of $222.04 for each fire. Although there were 35 more fires in 1910 than in 1909 the loss was $4,890.26 less.

Some Interesting Statistics.

The total loss by fire and water for the year 1910, $94,408; total insurance on property endangered, $1,892,725; insurance paid on property damaged or destroyed, $93,568; amount of loss on property not covered by insurance, $840; insurance over loss on property insured, $1,799,157; number of fires where claims were made, 129; where no claims were made, 27; in frame structures, 47; in stone structures, 11; in brick structures, 54; in roughcast structures, 1; in corrugated iron structures, 1; in cement structures, 1; calls for help outside of city, 2; rubbish fires, 54; chimney fires, 10; fires caused by children and matches, 34; fires caused by firecrackers, 1; fires caused by hot ashes, 18; fires caused by electric current and defective wiring, etc., 23; fires caused by carelessness, 33; false alarms, 19; incendiary fires, 17; fires caused by sparks from locomotives, 13; fires caused by spontaneous combustion, 12; fires from unknown causes, 35; alarms from other causes, 108.

The department laid 81,150 feet of hydrant hose, 100 feet of garden hose, and 11,400 feet of chemical hose; total, 93,650 feet.

The fire department equipment consists of:—2 steam fire engines, 3 combination chemical engines and hose wagons, 2 hook and ladder trucks, 4 hose wagons, 2 supply wagons, 1 buggy. Apparatus in reserve:—2 hose wagons, 1 hook and ladder truck, 1 70-foot extension ladder on wheels, 1 lumber wagon, 9 sets of sleighs, 1 cutter. Cotton hose, rubber lined, 2½ inch, 8,200 feet first-class, 3,050 feet second-class, 2,900 feet inferior; total, 14,150 feet; 8 chemical extinguishers.

Recommendations of Fire Chief.

The fire chief recommends that an automobile combination should be purchased with a full equipment of tools, etc., and built to carry 1,000 feet of 2½ inch hydrant hose, 200 feet of chemical hose and a 40-gallon chemical tank. This equipment would be used to cover the outlying and mountain districts.

The following recommendations are also made, that six thousand feet of hose should be purchased for the department as the number of feet in reserve is less than the number of feet carried on the apparatus. It is very important that the hose should be purchased as several thousand feet have been in use a great many years and is inferior and unsafe for fire service. It is essential that there should be two extra changes of hose in reserve as it was necessary to put wet hose on three pieces of apparatus after the Magee, Walton ice house fire, which was a very serious matter, especially in the winter season. Two hundred feet of chemical hose should be purchased for Combination No. 3.

Serious Fires Usually Occur During Meal Hours.

Fifteen more men should be appointed on the department as there is not a meal hour in the year but what there are one or more pieces of apparatus with only two men on them, which is very inadequate for efficient fire service. Several very serious fires in the past, broke out during meal hour, and the department was badly handicapped as there were not enough men on the apparatus to properly man the same, and it was necessary to call on volunteers to assist in laying hose, raising ladders, etc., which is very unsatisfactory and is a very unsafe practice, as the volunteers are unskilled in the handling of hose and ladders, which might be the means of causing a very serious accident. Two sleighs should be purchased for the department to be used for hose sleighs and two of the sleighs in use at the present time and which are too light for the work they have to do, can be converted into coal tenders for the steam fire engines and for general use.

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PROVINCIAL COMPANIES' LICENSES.

Manitoba Drafts Legislation to Squeeze Concessions from Ontario.

It appears that an interesting skirmish has occurred between the Manitoba and Ontario governments respecting the granting of licenses to extra-provincial corporations. Several Manitoba companies desired licenses to transact business in Ontario, the provincial government there stating they would be unable to grant the licenses unless the companies in question first obtained Dominion licenses. This they refused to do, questioning the legality of such action on the part of the Ontario Government.

In the Meantime.

In the meantime, a bill was framed by Winnipeg interests providing that unless the various provincial governments granted inter-provincial privileges respecting corporations, they should not be given Manitoba licenses. This apparently had the effect of changing the opinions of the powers that be in Toronto, and the Manitoba companies were given their provincial licenses in Ontario. The following is the legislation in question, entitled "An Act Respecting the Licensing of Extra-Provincial Corporations."

"His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

Declared Null and Void.

"1. All licenses heretofore granted under "An Act respecting the Licensing of Extra-Provincial Corporations," being chapter 10 of 9 Edward VII, to companies or corporations incorporated by or under the authority of a statute of any of the other Provinces of Canada, in which Provinces companies incorporated under the laws of Manitoba are denied similar licenses or privileges to do business in such Provinces, are hereby declared null and void, and all said companies are hereby replaced in the position they would have occupied under the said Act if they had not received such licenses.

"2. Every extra-provincial corporation incorporated by or under the authority of an Act of the Legislature of any other Province of Canada applying hereafter for a license under said Act shall, in addition to the other formalities required, produce evidence to show that similar licenses or privileges are granted to Manitoba companies in the Province where the head office of such company is situated.

"3. This Act shall come into force on the day it is assented to."

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CHARTERED ACCOUNTANTS MEET.

The twenty-fourth annual meeting of the Institute of Chartered Accountants of Ontario, was held at Niagara-on-the-Lake recently, and was attended by members from various parts of the province.

The president's address related progress in many directions, but deplored the tendency of members to allow the development of the function of the Institute and the conduct of its affairs to devolve upon the few. The election of officers resulted as follows:—President, Mr. R. E. Young; first vice-president, Mr. A. K. Bunnell; second vice-president, Mr. Osler Wade; secretary-treasurer, Mr. Arnold Morphy; registrar, Mr. T. Watson Sime. Council: Messrs. A. K. Bunnell, R. J. Dilworth, George Edwards, Edmond Gunn, J. W. Johnson, M.L.A.; W. T. Kernahan, Arnold Morphy, W. R. Morris,, Bryan Pontifex, G. M. Stiff, C. S. Scott, W. B. Tindall, Osler Wade, H. J. Welch and R. E. Young. Auditors: Messrs. R. J. Baker and R. F. Rowlands. Representatives on council of Dominion Association: Messrs. George Edwards, W. T. Kernahan and G. M. Stiff. Scholarships were presented to Messrs. R. J. Baker, E. F. Rogers and William Pratt.

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The article in The Monetary Times issue of July 8th, entitled, "A Life Insurance Ramble," did not include the names of the National Life, of Toronto, or the Prudential Life, of Winnipeg. This was an unintentional omission on the part of the author.

CROP CONDITIONS ARE SATISFACTORY.

Spring Wheat is Given a High Average—Flax Shows Increase.

The condition of the field crops of Canada on June 30th, as compiled in the census and statistics offices, Ottawa, from the reports of a large staff of correspondents, is quite satisfactory, although, on account of uneven rainfall, it is not uniform for all the provinces. Even in parts of the same province, as in Ontario, there is considerable inequality. For the most part in that province excellent reports are made, but there are districts in which the grains and hay have been badly affected for want of rain in May and June.

For the whole of Canada the condition of winter wheat is only 75.26 per cent. as compared with 100 for a full crop. This is 10 per cent. less than last year, 2 per cent. less than 1909, and nearly 14 per cent. less than three years ago. In Ontario it is only 73 per cent. of a full crop, as compared with 94.29 last year, 78.6 in 1909, and 88 in 1908. In Alberta, the only other province in which winter wheat is largely grown, the condition this year is 83.22 per cent., compared with 63.62 in 1910, 65.65 in 1909, and 95 in 1908.

Spring Wheat Given High Average.

Spring wheat in all the provinces this year is given the high average condition of 94.78 at the end of June, which is better than in 1910 by 12.65 per cent., better than in 1909 by 8 per cent., and better than 1908 by nearly 15 per cent. Ontario and British Columbia are the only provinces in which the crops are under 90, and in Saskatchewan and Manitoba it is close to 100.

The average for barley is 93, which is 6 to 10 per cent. better than in the preceding three years. It reaches close to 95 in the North-West Provinces, Prince Edward Island and New Brunswick, and over 90 in Nova Scotia and Quebec, a point below 90 in Ontario, and only 84 in British Columbia.

Oats show an average of 94.46 for all the provinces, which is higher than any year since 1908, and 95 or higher in Prince Edward Island, New Brunswick, Quebec and the North-West Provinces. In Ontario it is close to 90, and over 90 in British Columbia.

Flax Shows Increase.

Rye, peas and mixed grains are given a condition of about 90 for the Dominion, and are higher than in any year beginning with 1908.

Hay, clover and alfalfa are below last year's condition, and pasture is a point higher. In the three North-West Provinces the condition of pasture is over 100.

The feature of late cereals is the increase of area in flax, which is nearly 300,000 acres more than last year. The largest increase of flax is in Saskatchewan, where this crop in recent years has grown in favor.

Live stock does not show much change from last year, but their condition at the end of June is very satisfactory. All classes are within less than two points of 100, and an excellent uniformity is shown throughout all the provinces.

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AVERAGE DURATION OF HUMAN LIFE.

Actuary R. Henderson, of the Equitable Life of New York, recently made public some very valuable information touching on the average length of human life, or in other words, the average age of all persons now living. Among other things he said:

The American Experience Table is the basis of most insurance calculations made in this country, but the original table begins only at age 10. It has, however, for certain purposes been extended back to zero, and on the basis of the table so extended, out of 143,819 persons born, 100,000 of them will reach the age of ten years, 85,441 the age of thirty years, 69,804 the age of fifty, 38,569 the age of seventy, 847 the age of ninety, three the age of ninety-five and none will attain the age of ninety-six. The complete expectation of life of (or the average number of years lived by) each of those born is 41.5 years. However, on account of the heavy mortality in the first year of life, those surviving the first year will then have an expectation of 48.7 future years, or an expected total lifetime of 58.7 years, those attaining thirty an expected total lifetime of 65.3 years, those attaining fifty an expected total lifetime of 70.9 years, and those attaining seventy an expected total lifetime of 78.5.

On the assumption that the American Experience Table correctly represents the mortality of the human race and that the population is stationary, the average of those living at any time is 32.8 years. The average age upon the same assumption of those dying is 41.5 years, which is the same as the expectation of life at birth. The average age at death of the people now living considered by themselves as a separate group would be twice the average present age of the race, or 65.6 years. In other words the people at present alive have completed in the aggregate the first half of their lives.

RISE IN FARM LAND VALUES.

One Authority Fails to See Dangerous Inflation—Comparison with Wall Street Securities.

Census figures, showing percentages of increase in land values, since 1900, in some of the important Western States, have recently been published. They are summarized by The Financial World as throwing some light on current discussion of dangerous inflations in values. That paper is of opinion that the increases shown "are not excessive as a whole, considering all the factors." The official figures for several States are given as follows, the percentages being increases:

Missouri	107%	Montana	394%
Iowa	123%	Colorado	300%
Kansas	188%	Idaho	518%
Nebraska	231%	Nevada	163%
South Dakota	376%	Oregon	262%
North Dakota	321%		

Does Not Show Danger.

The average of the above increases for the period since 1900 is about 200 per cent.. Our contemporary remarks that it has been swollen "largely by the disproportionate enhancement in values in Colorado, Montana and Idaho. In these minin States mining industries have been the chief factor in the advances. Another important element in the rise has been the development of irrigation, while in the agricultural States, land speculation has been accountable for some of the increase. As a whole, however, the increase "does not show that dangerous state of inflation alleged by some economists." Commenting further on the figures, the writer says:

As to Securities.

"It would not be difficult to point to many securities in Wall Street which have had a proportionate, if not greater, rise than has been witnessed in the land values in the West. Union Pacific, for instance, ten years ago sold at 45 and the rise since then has been 400 to 500 per cent. In the same year, 1900, Southern Pacific could be bought on the New York Stock Exchange at 30 and it is now quoted at 114, and has been as high as 139. Louisville & Nashville was as low as 69 in 1900, and has sold as high as 160 in the ten years intervening. Curiously, however, the rise in stocks has not been as uniform as that of the land values of the Western States. In 1900, for instance, New York Central was actually selling 15 points above its present price; the price of St. Paul in 1900, then only a 5 per cent. stock, was at one time during the year close to 150. It is selling below 120 to-day, and paying 7 per cent. instead of 5.

Why Land Values Increased.

"Probably one reason why land values have increased so steadily is that prices of farm products have almost steadily mounted in the decade, and the production of gold has increased so much that this has also been a very large factor in the commodity price and land value level being constantly prest upward. No such fluctuations in the prices of lands have taken place in the ten years as have been witnessed in the case of stocks, which in the decade have gone through two panics—that of 1903 and that of 1907. 'Short selling' in the case of land is also impossible, and this has also helped to maintain values.

"To sum up, the increase in land values seems quite justified by the increase in population and the rise in the prices of farm products in the ten-year period. The land speculation has been excited at times, but it has been sporadic and has not caused inflation in loans to the dangerous extent alleged by some writers. Loans are now being placed on a very conservative basis, and much of the inflation of last year, and on which some of the figures of the census bureau are based, has been corrected."

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LLOYD'S AND THE FARMERS BANK.

A motion has been made before the acting Master-in-Chambers at Toronto, for permission for the liquidator of the Farmers Bank to serve a writ upon the directors of Lloyd's, Great Britain, who are outside the jurisdiction of the Ontario High Court. Difficulty is anticipated in collecting the $50,000 which Mr. E. R. C. Clarkson, the liquidator, claims as the amount of two annual policies held by the bank on the honesty of its employees. Formal proof has been forwarded to Great Britain of the defalcation of Mr. W. R. Travers, but Messrs. Bicknell and Company, solicitors for the liquidator, are getting ready to issue a writ at any date. The motion before the Master-in-Chambers is not being pressed at present, but an order must be made by him before the writ can be issued. As yet he has been furnished with no affidavits or other material.

QUEBEC ASBESTOS FIELD.

Notes of Some Recent Developments—Work Resumed on Property Prospected Twenty Years Ago.

Some new developments in the Quebec asbestos fields are recorded in the latest report of the Geological Survey branch. New concentrating mills have been completed and put into operation at the Bell, the Jacobs, and the Black Lake Consolidated Mines. The maximum capacity of these mills is from 800 tons to 1,000 tons of rock per day. The B. and A. Asbestos Company at Robertson, and the Berlin Asbestos Company near Leeds station, have built 4 cyclone mills which are also in operation on their respective properties; while the Belmina Consolidated Company, having acquired the property formerly owned by the Asbestos Mining and Manufacturing Company at Chrysotile, has re-equipped the mill and mine, and has renewed operations in both.

Asbestos at Numerous Points.

The Thetford Asbestos syndicate of Montreal has recently done some substantial development on lot 24, range A, Coleraine. A pit 60 feet by 50 feet has been carried to a depth of 45 feet. As far as could be judged from the walls, the rock carries a workable quantity of asbestos, an appreciable portion of which is crude. There is a boss of granite near the pit, and exposures in the vicinity show asbestos at numerous points, over an area of some 10 or 12 acres.

The present equipment consists of a cable derrick, a hoist, one steam drill, two pumps, and a 65 horse-power boiler; but an adequate mining and hoisting equipment is expected soon to be installed, and a concentrating mill built. The right-of-way has been obtained for a tram-line to connect the property with the Quebec Central Railway, less than 2 miles distant.

In Commercial Quantities.

The property is situated near the eastern side, and in the northern part of the serpentine area, which contains the principal mines of Black Lake. Asbestos is reported to have been discovered in commercial quantities on lots 2, 3, and 4, range B, Coleraine. There was no opportunity found during the season to verify the report.

One of the most important developments for the asbestos industry, however, is the establishment by the Asbestos Manufacturing Company of large works at Lachine, Quebec. This plant—the only one of the kind in Canada—is designed to manufacture all classes of asbestos goods. When completed the factory will have a capacity to consume about 1,000 tons of asbestos fibre per month. The plant was built by and is being operated under the management of Mr. G. R. Smith, long the manager of the Bell Asbestos mine. A more complete description of the plant and process will be given in a later report.

In the district examined this season few occurrences of asbestos have been found. On lot 22, range VI, Melbourne, about 100 feet south of the Melbourne slate quarry, a small pit was sunk some 35 years ago in the dump, of which there is a small amount of fairly good milling rock. The surrounding rock is drift covered, and the pit or shaft is partially filled with debris. It is locally reported that a small shipment of crude asbestos was made from these workings by the operators of the Melbourne slate quarry about 1876, and which was probably the first asbestos shipped from Canada.

Near Key pond some prospecting and development was done by Mr. R. H. Fletcher of Sherbrooke, and others, during the past season, but no very definite results were obtained.

Prospected Twenty Years Ago.

The principal development of the district has been made by Mr. John McCaw on lot 26, range IX, Brompton township, near Brompton lake. On this property, which was somewhat extensively prospected some twenty years ago, work was resumed in the spring of 1910. Asbestos is exposed in pits that have been opened in different parts of the property, over a distance of half a mile. In general, it may be said that the contents of the wider veins are usually hard and brittle, but that the smaller veins contain a quality of fibre that may be used. More complete development of the property probably awaits better facilities for transportation. A little slip fibre has been obtained in the first range of Stukely, south of Long pond. Except in the localities mentioned the rock of this district usually contains too much pyroxene to yield an asbestos-bearing serpentine.

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The Western Life Assurance Company will open in Vancouver shortly. Mr. Adam Reid, prominently connected with the company, is on the coast regarding the expansion.

STEEL IN SASKATCHEWAN.

Railroads Will Line the Province With More Than a Thousand Miles of New Track.

Railroad construction is active in Saskatchewan, where more than 1,000 miles of new railway track will be laid this year. Last year, this rapidly developing province led all others with total new track of 475 miles. The following are the details of this year's new mileage:—

Railroad.	Miles.
Canadian Northern	330
Grand Trunk Pacific	340
Canadian Pacific	348
	1,018

The longest single stretch of railway being constructed is 100 miles. About 1,300 miles of new grading will be done this year. Total construction for this year is almost one-half as great as in the preceding five years. At the end of this year there will be 4,752 miles of track in Saskatchewan.

Lines to be Constructed.

According to the best information obtainable, the following list of lines will be constructed by the various railways this year unless something compels the railways to change their plans:

By the Canadian Northern Railway—Aylesbury, westward to Davidson, 15 miles; Battleford, Jack Fish line, 40 miles to be laid; Thunderhill extension, 70 miles west of Manitoba; Delisle branch, from Goose Lake line, 35 miles; Moose Jaw, southeast, 100 miles; Rossburn extension, 20 miles; Shellbrook line, 50 miles.

This makes a total of Canadian Northern Railway construction of 330 miles this year.

By the Grand Trunk Pacific Railway—Melville to Regina, 70 miles; Battleford to Biggar, 50 miles; Regina to boundary line, 90 miles; Regina to Moose Jaw, 40 miles; Young to Prince Albert, 90 miles.

This makes a total of Grand Trunk Pacific construction this year of 340 miles.

Canadian Pacific Extensions.

By the Canadian Pacific Railway—Outlook, northwest, 60 miles; Craven to Colonsay, 65 miles; Weyburn to Lethbridge, 20 miles; Estevan to Bulyea, 10 miles; Lauder extension, 20 miles; second track from Moose Jaw to Pasqua, 7 miles; second track from Moose Jaw to Caron, 16 miles; Moose Jaw, southwest, 35 miles; Swift Current, southwest, 45 miles; Swift Current, northwest, 35 miles.

This makes a total for the Canadian Pacific Railway of 348 miles.

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CANADIAN MANUFACTURERS' ASSOCIATION.

The annual meeting of the Toronto Branch, Canadian Manufacturers' Association, was held at Toronto recently, with Mr. W. C. Phillips, the retiring chairman, in the chair. Mr. S. B. Brush and Mr. G. Frank Beer were elected, by acclamation, chairman and vice-chairman for the coming year. Balloting for members of the Executive Committee and representatives on the Executive Council and the Exhibition Board followed, resulting:—

Executive Council—Messrs. Geo. Brigden, S. H. Chapman, W. P. Cohoe, R. J. Copeland, W. L. Edmonds, R. D. Fairbairn, John Firstbrook, A. Fleming, R. S. Gourlay, S. Harris, S. R. Hart, W. C. Laidlaw, C. B. Lowndes, J. S. McKinnon, S. J. Moore, C. M. Murray, J. P. Murray, Frederic Nicholls, W. C. Phillips, A. T. Reid, Thomas Roden, A. S. Rogers, F. A. Rolph, T. A. Russell, J. F. M. Stewart, W. B. Tindall, Geo. W. Watts, S. M. Wickett.

Toronto Branch Executive—Messrs. W. H. Alderson, Geo. Brigden, Percy C. Brooks, A. R. Clarke, R. J. Copeland, W. C. Coulter, W. C. Laidlaw, James Litster, Geo. B. Meadows, T. F. Monypenny, C. S. Pettit, Thomas Roden, J. C. Scott, Richard Southam, J. F. M. Stewart.

Exhibition Board—Messrs. S. B. Brush, John Firstbrook, Ed. J. Freyseng, Geo. C. Heintzman, Wm. Inglis, Geo. T. Irving, J. S. McKinnon, Jas P. Murray, W. C. Phillips, Frank A. Rolph, T. A. Russell, J. O. Thorn.

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Mr. J. R. Macleod, of Liverpool, N.S., has become a partner of Messrs. F. B. McCurdy & Company, Halifax, N. S. Mr. Macleod is still officially connected with the enterprises of which he was the organizer—vice-president of the Nova Scotia Fire Insurance company, president of the Pulp company that bears his name, and director of Stanfields, Limited—while he is also a director in the Maritime Telegraph and Telephone company.

WEST'S NEW OUTLET.

Where Will Timber for Hudson Bay be Obtained?—Interesting Report by Forestry Department on Timber Resources.

Where is the timber for the construction of the Hudson Bay Railway to be obtained? and will the country through which the line passes be able to furnish it? To answer these questions was the main object of a survey party sent out by the Forestry Branch of the Department of the Interior in the summer of 1910. The report by Mr. J. R. Dickson, B.S.A., B.S.F., assistant inspector of Forest Reserves, has just been published, and is of great interest to those concerned in the building of the road.

Starting at The Pas, on the Saskatchewan River, the party traversed the country around Mitishto Lake, the Mitishto River, the Grass River system, with its many lake expansions, including Wekusko Lake, Pakwa, or Pakwahigan Lake, Setting and Split Lakes, and the Nelson River system, including Cross and Sipiwesk Lakes, Wintering and Landing Lakes. The return journey was made by way of the Minago or Pine River. Some two hundred and thirty-five miles of the line of the proposed route of the railway was thus covered.

Sizable Timber Confined Almost to Water Courses.

The party was composed of the chief forester and three field assistants and five others. The work was of the nature of a reconnaissance, the method adopted being to run lines at intervals of three to six miles, the compass being used to give the direction. The men worked singly, and an average day's work was four to six miles and return. Field glasses were carried, and were often used to get an idea of country that could not be reached on foot.

The sizable timber is confined almost entirely to the water-courses. Spruce is, generally speaking, the only timber that is found large enough for saw-timber or railway ties. The poplar, birch and jack pine are invariably too short, spindly, limby and crooked, for any use save fuel or pulpwood. Very, very few live tamarack trees are to be had; the rest have been killed by bark-beetles.

The total number of ties available in the district covered is estimated at about 360,000, which, at 3,000 ties to the mile, would be sufficient for about half the distance covered. Of saw-timber there are about nine and a half million feet. For pile timber the dead tamarack and the largest of the close-grained black spruce could be used. There is a very large supply of fuelwood available, and there will also be a large supply of pulpwood, but much of the timber is as yet too small even for that.

Timber Destruction is Tremendous.

The destruction of timber, and this, be it observed, in a district where lumbermen have never penetrated, is tremendous. Fire and insects are responsible for this, especially the former. Practically every part of the eight thousand square miles covered by the survey party has been visited by two great, general fires, one eighty years ago, the other forty. In quite a number of places the fire had evidently leaped lakes a mile, or more, in width. Often a fire lives all winter in the dry moss and breaks out again in the spring following.

Bark-beetles have also done an incalculable amount of damage. They have killed practically all the tamarack and are now at work on the mature spruce.

After the trees have been killed by the beetles, a windstorm (and severe wind-storms are very frequent in the region) overthrows the fallen trees and the mass of debris which forms is ignited by a lightning flash. So a severe fire starts and may burn over many miles of country.

Can Fires be Prevented?

The protection of the timber of the region from fire is a tremendous problem. Extension of the patrol is suggested, but in a country so large and practically uninhabited, it would be a task of great difficulty to check a fire, if once it got started, be the ranger ever so efficient. As to starting fires Mr. Dickson considers the Indians more careful than white men, and far more so than the half-breeds.

So far as investigated, the rate of growth of trees in the region is very slow. A period of one hundred years will produce white spruce of a diameter of eight to twelve inches, poplar of eight to ten inches, and black spruce of four to five inches. It is the cold wet soil of the muskegs which is largely to blame for the slow growth, the country being so level that good natural drainage cannot be secured.

Brief notes are given in regard to the character, soil, climate, plant-growth and agricultural possibilities of the region, its minerals, fish, game and fur animals, and these will be found of great interest.

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Mr. R. A. Kirkwood, secretary of the Moose Jaw Board of Trade, has resigned.

ENGLISH CORPORATION MAY WRITE

Automobile Insurance in Canada—Car and General is Looking Over the Field.

The Car and General Insurance Corporation, Limited, a large and well-known English concern, may commence business in Canada. Mr. Frederick Thoresby, the company's general manager, has concluded a visit to Montreal, Quebec, Toronto, Ottawa and Winnipeg, in order to acquaint himself with the country and to look for possible openings for his company.

The Car and General Insurance Corporation has a capital of £250,000, of which £100,000 or more has been fully subscribed. The premium income in 1907-8 was £174,952. The company writes insurance in the following departments: Motor cars, private or business vehicles; Workmen's Compensation Act, 1906; Employers' Liability Act, 1880, etc.; non-tariff; fire—non-tariff—new bonus idea; driving accidents, claims by public, damage to assured's vehicles, fatal and non-fatal injury to assured's horses; infringement of patents and trademarks; personal accident policy for women; burglary, larceny, housebreaking, sickness, personal accidents, fidelity guarantee.

Companies Throughout Great Britain.

The company has offices throughout England, Scotland and Ireland. Mr. Thoresby, in an interview with The Monetary Times, stated that his company introduced automobile insurance in England, and he thought the outlook for the business in Canada was good. The directors of the company are as follows: E. Manville, M.I.E.E., chairman, Kincaid, Wallter, Manville & Dawson, consulting engineers; William Birtwistle, J.P., chairman, John Hawkins & Sons, Limited, Preston; J. Marshall Gorham, M.I.C.E., M.I.E.E.; Frederick Kerr, managing director, Anglo-Portuguese Telephone Company; E. Shrapnell Smith, editor Commercial Motor; Robert Ward, director London and Provincial Marine and General Insurance Company, Limited.; secretary, R. T. Thomson; general manager, Frederick Thoresby.

Automobile Insurance in Canada.

The following is an abstract of automobile insurance written in Canada in 1910:—

	Premiums of the year.	Number of policies new and renewed.	Amount of policies new and renewed.	Number of policies in force in Canada at date.
Aetna Insurance Co...	$ 9,564	232	$ 463,087	180
Canadian Casualty & Boiler	16,066	303	769,073	182
Hartford Fire	3,052	...	163,420	...
Home Insurance Co...	15,706	462	849,000	338
Travellers' Indemnity Co. of Canada......	7,737	213	2,130,000	132
Totals	$52,125	1,210	$4,374,580	832

	Net amount in force at date	Losses incurred during the year	Claims paid	Unsettled claims not resisted	Resisted
Aetna Insurance Co.	$ 353,687	$ 2,154	$ 2,154	None	None
Can. Casualty & Boiler	486,095	11,051	10,194	$2,690	None
Hartford Fire.	131,320	35	35	None	None
Home Insurance Co.	676,500	9,021	8,471	550	None
Travellers' Indemnity Co. of Canada ..	1,320,000	2,671	76	2,595	None
Totals	$2,967,602	$24,932	$20,930	$5,835	None

Mr. Thoresby returned to England this week.

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TABLES OF EXCHANGE.

Tables of Exchange between United States of America and Great Britain, is a volume which should find favor with the business man, for it is arranged in the simplest form possible and can be read by anyone at a glance. The compiler, Mr. A. Lecoffre, late chief accountant of the Comptoir National D'Escompte de Paris, in the introduction, says that the tables have been compiled and checked with the same great care as his other exchange and interest tables, which are now, as far as accuracy is concerned, considered standard works.

Tables of Exchange between United States of America and Great Britain, by Mr. A. Lecoffre. Messrs. McCorquodale & Company, Limited, London.

SEVENTY-NINE NEW COMPANIES

With Total Capitalization of Over Twenty Million Dollars—Mills Interested in Recent Flour Mill Merger.

Seventy-nine new companies with a total capitalization of $20,252,000 were incorporated during the past week.

Seven companies have a capital of a million dollars and over, as follows:—Tooke Brothers, Montreal, $2,500,000. North Coast Land Company, Vancouver, $2,500,000. Plenaurum Mines, Toronto, $2,500,000. Porcupine Kendall Gold Mines, Toronto, $2,000,000. Vancouver, California Oil Company, Vancouver, $1,500,000. Redstone Mining Company, Toronto, $1,000,000, and Princess Royal Island Mining Company, Vancouver, $1,000,000.

Eight mills will compose the recently organized flour mill merger in Ontario as follows:—McLeod Milling Company, Stratford; the Canada Flour Mills, Chatham; John Campbell & Company, St. Thomas; James Goldie & Company, Guelph; the Rutherford Milling Company, Blenheim, and the Carter & Company, St. Mary's. These companies will operate under the name of the Canada Flour Mills Company, with Mr. A. C. McLeod, now manager of the McLeod Milling Company, of Stratford, as general manager. The combined output of the new merger amounts to about 4,500 barrels per day, while the head office will be in Toronto.

The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors:

Wilmer, B. C.—Windermere Orchards, $250,000.

Merritt, B. C.—Merritt Orange Hall Co., $15,000.

Phoenix, B. C.—Phoenix Investment Co., $250,000.

Westminster, B. C.—Art Stone & Marble Builders, $250,000.

South Fort George, B. C.—Northern Telephone & Power Co., $250,000.

Nelson, B. C.—Elford Boat Co., $50,000. Nelson Club Cigar Co., $50,000.

Kingston, Ont.—Church Life, $5,000. Mrs. V. K. Birkett, L. H. Birkett.

St. Marc Des Carrieres, Que.—D. Naud, J. O. Naud, J. D. Naud, St. Alban.

La Tuque, Que.—Club Champlain, $10,000. W. Plante, J. A. Tremblay, J. E. Desbiens.

St. John, N.B.—Natural Products, $4,000. C. D. Jones, F. P. Vaughan, W. E. Raymon.

Brantford, Ont.—Mohawk Land Co., $100,000. H. Cockshutt, L. Harris, J. A. Sanderson.

Port Stanley, Ont.—Port Stanley Telephone Co., $1,000. N. Burton, E. Earnshaw, A. Burton.

Navon P.O., Ont.—Russell Rural Telephone Co., $9,000. G. J. Bonsfield, R. Clarke, W. H. Cox.

Hartland, N.B.—Hartland Woodworking Co., $15,000. J. T. G. Carr, D. H. Nixon, S. S. Miller.

L'Islet, Que.—Compagnie de Briques de L'Islet, $49,000. J. Belanger, P. Kirouac, P. Gaudreau.

Walkerville, Ont.—Walkerville Hardware Co., $60,000. A. D. Green, J. R. Coate, J. W. Coatsworth.

Ottawa, Ont.—Mica Company of Canada, $300,000. H. S. Ross, R. Taschereau, T. Rinfret, Montreal.

Summerland, B. C.—Okanagan Commercial Orchards Co., $100,000. Angove & Stinson Co., $25,000.

Providence Bay, Ont.—Manitoulin Island Rural Telephone Co., $2,000. W. I. Wagg, F. Wagg, A. Caddel.

Brockville, Ont.—Coleman Baking Powder Co., $50,000. H. A. Stewart, J. Culbert, A. M. Patterson.

Dryden, Ont.—Weiner, Presner & Co., $20,000. J. Weiner, K. Weiner, Dryden; P. Presner, Winnipeg.

Windsor, Ont.—Canadian-Detroit Lubricator Co., $10,000. C. H. Hodges, H. C. Hodges, C. R. Hodges, Detroit.

Brighton, Ont.—Canada Rex Spray Co., $40,000. F. O. Moburg, Omaha; J. H. Morrow, O. L. Morrow, Brighton.

Winnipeg, Man.—Griffiths Electric Contractors, $500,000. N. Griffiths, J. K. Bock, E. P. Powles, London, Eng.

Sorel, Que.—St. Lawrence Sand Gravel Dredging Co., $49,000. H. Beauchemin, L. J. Beauchemin, L. P. R. Beauchemin.

St. Maurice, Que.—Compagnie de Chaux De St. Maurice, $20,000. P. Ebocher, P. Ebocher, St. Maurice; P. E. Blondin, Grand Mere.

Newcastle, N.B.—Miramichi Tanning Extract Co., $298,000. J. C. Miller, Millerton; E. Hutchison, Douglastown; J. D. Creaghan, Newcastle.

London, Ont.—I.X.L. Spice & Coffee Mills, $40,000. D. Gwalchami, H. Pocock, W. Claris. International Foundry Co. $75,000. C. H. Mitchell, M. W. Calcott, A. H. Gault.

Victoria, B.C.—Coronet Coal, Mineral & Oil Lands, $250,000. Omineca Water & Power Co., $50,000. West Pacific Canning Co., $50,000. British Realty, Ltd., $10,000.

Hamilton, Ont.—Canadian Mathews Gravity Carrier Co., $100,000. J. S. Lovell, S. G. Crowell, W. Bain, Toronto. Consumers Lumber Company, $75,000. G. H. Long, F. Burton, R. Stewart.

Montreal.—Daigneau & Co., $10,000. J. P. B. Daigneau, A. de Bellefeuille, J. E. Bernard. J. A. Davis & Co., $100,000. J. H. Brittle, W. H. Lunney, H. J. Elliott. Rudel-Belnap Machinery Co., $40,000. L. A. David, W. H. Lunney, J. H. Brittle. Tooke Bros., $2,500,000. W. F. Chipman, F. G. Bush, G. R. Drennan. St. Lawrence Boulevard Land Co., $100,000. W. T. Heney, H. Paiement, O. J. Miller. Rena Footwear Co., $20,000. A. Patrie, S. A. Levitt, M. Isaac. Central Realty Co., $20,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Gatlin Institute Co., $50,000. S. M. Dunlop, Woodstock; F. A. Stephens, E. G. Stephens, Robinson, Ill.

Vancouver, B. C.—Columbia Laundry, $50,000. Wray & McKee, $50,000. Crown Stopper Co., $500,000. Webster Bros., $25,000. South Westminster Investment Co., $50,000. Canadian American Land and Townsite Company, $250,000. Vancouver California Oil Co., $1,500,000. British Canadian Gypsum Syndicate, $35,000. Burrard Lubricating Oil Syndicate, $50,000. Research & Development Agencies, $200,000. G. V. Cousins, O. B. MacCallum, P. F. Brown, of Montreal. Alberta Financial Corporation, $250,000. Halloran Construction Co., $10,000. Princess Royal Island Mining Co., $1,000,000. Clark, Green, Wade Logging Co., $10,000. Walker Land Co., $75,000. North Coast Land Co., $2,500,000. Vancouver Auto Transfer Co., $100,000. Ymir-Wilcox Development Co., $500,000. British Columbia News Co., $20,000. J. R. Tanguay, W. H. Lunney, H. J. Elliott, all of Montreal.

Toronto.—Rockwood & Co., $300,000. G. Grant, A. Dods, M. MacDonald. Sovereign Hall Co., $25,000. W. H. Skitch, J. M. McGowan, G. McKenzie. Dominion City Estates, $350,000. G. Fuller, Manchester, Eng.; J. J. Hoidge, A. E. Adams, Toronto. Sovereign Construction Co., $50,000. J. I. Grover, Misses. L. O. Richardson, E. K. Avery. Leak & Co., $40,000. W. Leak, H. A. Leak, Miss M. H. Leak. Standard Canadian Investments, $100,000. O. H. King, G. M. Willoughby, A. J. Wise. Boase, $60,000. J. B. Boase, C. E. Boase, Miss N. M. Jones. Georgian Land & Building Co., $40,000. J. S. Lovell, W. Bain, S. M. Mehr. Alonzo W. Spooner, $40,000. Miss M. A. Spooner, Port Hope; G. L. Smith, R. H. Greer, Toronto. Redstone Mining Co., $1,000,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. Plenaurum Mines, $2,500,000. H. E. Rose, A. G. Ross, H. Armstrong. Porcupine Kendall Gold Mines, $2,000,000. F. Regan, C. M. Garvey, S. F. Adalia. Noon Universal Coupler Co., $100,000. M. G. Hunt, H. J. Macdonald, C. S. Warner. G. P. Macagy Realty Co., $100,000. W. H. Pearson, T. W. Anderson, R. L. Kleiser. Canadian Hanson & Van Winkle Co., $100,000. R. W. Hart, G. M. Clark, C. H. C. Leggott.

A LIFE INSURANCE SHIELD.

Mr. J. A. Wilson, the provincial manager for Manitoba of the Prudential Life Insurance Company of Winnipeg, has won the Prudential News shield, which is awarded by the company every half year to the agency writing the largest amount of business in that period.

The lettering on the shield, which is mounted on polished oak, reads as follows: "The Prudential News Shield, presented by the Prudential Life Insurance Company for semi-annual competition 1911. Best agency." The actual size of the polished oak mount is 19½ by 17¼ inches and of the shield 13½ by 11½ inches. Mr. Wilson's photograph appears elsewhere in this issue.

FOREST PRODUCTS OF CANADA.

Value of Wood Pulp Exported—Dutiable Imports from Great Britain Increased—Forest Area of the Dominion.

The most definite and complete statistics in relation to forest products are those in regard to import and export furnished by the trade returns. These show that in 1868 the total unmanufactured wood products exported were valued at $18,742,625, while in 1908 they reached the sum of $44,170,470. Manufactured wood products in 1908 amounted to $4,997,795, making a total for 1908 of $49,168,265, says Mr. A. H. D. Ross, M.A., M.F., of the Faculty of Forestry, University of Toronto, in a comprehensive report recently issued.

Of the unmanufactured wood products $12,956,521 went to other parts of the British Empire, including $11,843,094 to Great Britain; $27,470,574 went to the United States; $401,280 went to the Continent of Europe; $2,968,246 to South America and the West Indian Islands; $112,415 to Mexico, and $163,500 to China and Japan. The United States is a customer for over 60 per cent. and Great Britain for over 25 per cent. The square timber trade declined from 651,736 tons valued at $4,188,862 in 1868, to 59,833 tons valued at $1,520,005 in 1908. The average price per cubic foot increased from 16 cents to 63 cents. Timber was prepared in this way for shipping to Great Britain and the chief advantages were the removal of sapwood and the greater convenience over round logs in lading vessels. It is a decided advantage to have this wasteful method replaced by the shipping of deals to the British market.

In 1890 the value of the pulpwood exported was $80,005. Much the greater proportion in each year has gone to the United States, and since 1903 the whole export has been to that country. In 1904 the export to the United States was 479,238 cords valued at $1,788,049, and in 1908, 901,861 cords valued at $4,655,371. From these figures it will be seen that in five years the quantity of pulpwood exported from Canada to the United States has almost doubled, and that its value has increased 160 per cent. The increase per cord was from $3.73 to $5.16. The last report, that of 1907, in regard to consumption of pulpwood in the United States shows a total of 3,661,176 cords, of which the Canadian product formed about one-fourth.

Value of Wood Pulp Exported.

The value of wood pulp exported in 1890 was $168,180, and in 1908 $4,037,852; the value of the export to the United States being $3,545,530, and to Great Britain $485,199. The quantity of mechanically ground pulp exported was 4,027,939 cwt., and of chemically prepared pulp 783,224 cwt.

The total export of wood products would be about three billion feet, board measure.

Notwithstanding the fact that Canada exports forest products largely, there is a considerable import, mainly from the United States. The total value of the imports increased from $2,412,572 in 1874 to $12,032,595 in 1908. For the ten years, 1897 to 1906 inclusive, the total imports amounted to $59,934,770, $57,520,731 coming from the United States, $919,398 from Great Britain, and the remaining $1,494,541 from other countries. For this period 94 per cent. of imports were from the United States, two per cent. from Great Britain, and four per cent. from other countries.

In recent years the western prairie provinces have imported considerable quantities of lumber and other construction material from some of the western states, particularly Minnesota. In 1905 the import of pine from Minnesota and Wisconsin was 125,000,000 feet, board measure, but this fell in 1907 to 62,642,941 feet. In the older provinces there is a considerable import of hardwoods, such as oak, ash, walnut, hickory, cherry, etc., which is largely due to the denudation of the hardwood districts in south-western Ontario and elsewhere. The import of oak for 1908 was 54,542,685 feet board measure, but this was exceeded by pitch pine (under which are included several species of pine from the southern states) with an import of 68,946,389 feet, board measure. The import includes also such manufactured articles as furniture, veneers, hubs, spokes, staves, dressed lumber, ties, lath, shingles, etc.

Dutiable Imports From Great Britain Increased.

Between 1874 and 1906 dutiable imports from Great Britain increased from $30,450 to $106,563, whilst free imports varied greatly. From the United States dutiable imports have increased from $911,211 in 1874 to $2,310,836, whilst free imports have risen from $1,398,870 in 1874 to $5,939,059 in 1906. For the ten years, 1897 to 1906, inclusive, the total imports amounted to $59,934,770, $57,520,731 coming from the United States, $919.398 from Great Britain, and the remaining $1,494,541 from other countries. Thus it appears that in recent years about 94 per cent. of imports are from the United States, 2 per cent. from Great Britain, and 4 per cent. from other countries.

The sources of information in regard to forest products available annually are the reports of the cut on Crown lands obtained through the returns furnished to the Dominion and Provincial Governments, but these are incomplete in the respect that they give little or no information of the cut on lands which are held privately, and which furnish a considerable proportion of the total product. The product of the year 1907, as shown by such returns, was in the neighborhood of three and one-half billions of feet, board measure. The pine of the eastern states, including white and red pine, still leads in the production with probably one-third of the total, spruce taking second place with about one-fifth. Other species are not so distinguished in the returns that the quantities can be determined. The hardwood production, as far as the returns show, was less than 2,000,000 feet, board measure.

It is only at the decennial census that information is obtained in regard to the whole forest product, including that from private lands. The census of 1901 showed a product valued at $51,000,000, and including a total of about nine billion feet, board measure. With the rapid development of the lumber and pulp industries, and the increasing interest in the whole question of the timber supply of Canada, it is desirable that information of a reliable nature in regard to the forest product should be available from year to year. The necessity for such information was recognized some time ago in the United States, and the Forest Service and the Census Bureau have, with the co-operation of the lumber associations and manufacturers, carried out a scheme for gathering annually the statistics of forest production, which is now so fully elaborated as to give reliable results. The report for 1907 shows a cut in the United States of 40,256,154,000 feet, board measure, of lumber, 3,663,602,000 of lath, 11,824,475,000 shingles.

Forest Area of Canada.

The information available in regard to the forest area of Canada is of the most general nature, and the various estimates which have been made are uncertain. Actual knowledge is confined to restricted areas and general conclusions are based on deductions therefrom, on judgments from climatic, geologic and other conditions, or on measurements made upon the map. In regard to the timber granted under timber license, and that included in forest reserves, there is fairly definite information, but in regard to the general forest areas knowledge is confined to the routes of travel followed by and reported on by the members of the staff of the Geological Survey. No attempt, except the survey undertaken by the province of Ontario in 1900, has been made either by the Dominion or Provincial Governments to have any systematic examination or estimate of the greater forest areas. In the interests of accurate knowledge of one of the greatest of Canada's natural resources, it is desirable that in all the provinces, and in Dominion territory, a forest survey should be undertaken and systematically carried out throughout the whole forested area.

In the census of 1891 the forest area of Canada was estimated at 799,000,000 acres. More recent estimates reduce the area to between 500,000,000 and 600,000,000 acres, but this will include areas of timber which are not at present merchantable, and for land covered with merchantable timber presently available estimates have been made as low as 200,000,000 acres, and even 100,000,000 acres. These are estimates based from deductions from a general knowledge of conditions or of special areas, and none of them are entitled to great reliability. The stand of timber is even less known, but between five and six hundred billion feet of timber suitable for sawing would be a conservative estimate. In addition there are large areas suitable for pulpwood. The whole forest area of Canada has suffered so severely from fire that the average stand must be computed at a low figure. The area included in forest reserves and parks in the Dominion is 128,060,800 acres, and the area held under timber license or lease is 75,800,000 acres, but these areas overlap to a considerable extent.

District Under Dominion Administration.

The district under Dominion administration includes the provinces of Manitoba, Saskatchewan and Alberta, and in the province of British Columbia a belt of forty miles in width along the main line of the Canadian Pacific Railway and a tract of three million acres at the headwaters of the Peace River. It also includes all the districts outside of provincial jurisdiction. The area under license and permit is 9,422 square miles, or 6,030,080 acres. The area included in forest parks and forest reserves is 16,296 square miles or 10,429,440 acres.

The lumber cut in 1907 was 141,050,292 feet, board measure of lumber, 14,273,300 lath and 60,000 shingles. The cut in the railway belt in British Columbia was 42,000,000 feet, board measure, and the remainder, consisting mainly of spruce, but including also jack pine, tamarack and fir, was cut in the prairie provinces. The official returns do not differentiate the species. No general survey of the timber districts has been made, but special surveys have been made of some of the forest reserves The forest area has been computed at ninety-six million acres, and the stand of timber at one hundred and ninety-two billion feet, board measure.

BRITISH COLUMBIA.

Active Interest Being Taken by Prospective Foreign Financiers—Hudson Bay Company Will Locate Several Stores in Province.

(Staff Correspondence.)

Vancouver, July 15th.

Investments in British Columbia are at present occupying the attention of many people. This week, British, French and American investors have been looking over the ground. A week or two ago a prominent Belgian was here and went into the Okanagan where a Belgian syndicate has a large undertaking. These men do not make trips here merely to observe, but to act. This field looks so good to Mr. Herbert E. Burbidge, stores commissioner for the Hudson's Bay Company at Winnipeg, that he announces a new $1,500,000 departmental store for Vancouver, which will give this old-established concern one of the biggest stores in the west. At Kamloops, the Hudson's Bay Company will spend over $100,000, at Vernon $60,000, and at Victoria, the best part of a million. Not only is there present business, but immediate future development will create a great new trade.

French and German Capital Interesting.

Mr. V. T. Roberts, of Winnipeg, was in the city during the week, and announced that French and German capital was securing, through him, options on waterfront property, both in Vancouver and Victoria, to have holdings in view of commercial development when the Panama Canal is opened for traffic. It was stated that an option on the R. P. Rithet & Company's wharf at Victoria had been secured, but this was denied by the company, while in Vancouver the property mentioned was that on Burrard Inlet of Robert Kelly, lying in the east end. This indicates how much is being thought of western Canadian ports and of their importance when the new cut-off is established at the Isthmus.

Mr. R. M. Bauer, already largely interested in this province, is here from London to inspect his holdings and perhaps invest further. Several propositions have been submitted to him by his agents. He says there will be British capital available for mining propositions, especially for northern properties in the gold producing sections.

Mr. E. H. Heaps, of the big lumber firm of Messrs. E. H. Heaps & Co., and interested in several industrial and financial enterprises, has returned from a lengthy stay in London, and brings back news of having established a financial agency in the old country which will finance any reasonable and worthy proposition. He says that a number of manufacturing enterprises will be announced shortly. While in London he effected a reorganization of the Columbia Taxicab Company, which will hereafter be known as the Columbia Taxicab and Motor Company. Certain lines of internal combustion engines are to be manufactured.

Another to return from London is Mr. F. R. Glover, assistant manager of the British Columbia Electric Railway Company. He states that a remarkable interest in British Columbia is being shown by financial men in the old country. From personal conversation he is satisfied that two score men will withdraw capital invested in Great Britain and place it where there are good prospects for returns. British Columbia will get some of these.

Prospective Investors from France.

Among the prospective investors from France are Prince de Croy and M. Maurice de Schlumberger. The latter name would hardly indicate French origin but he is the confidential representative of several French financiers, and is looking into land and timber propositions. He stated that several millions of capital from France was available for investment in this country. Foreign investors, he said, are averse to Canada's acceptance of the reciprocity proposal, and that if adopted it would have a tendency to keep money out. Prince de Croy stated that he was here seeking further outlets for capital belonging to his family. He, too, warned against reciprocity if foreign capital was to be encouraged.

American investors were represented by Mr. H. W. Stone, president of the British-American Timber Company, of Duluth; Senator E. B. Hawkins and Messrs. E. B. Cole, R. W. Jones, J. C. Barnett and W. J. Croze, all of Duluth. Mr. Stone declared Canada to be the best field for investors, stating that the laws which govern the transaction of business in the Dominion makes practically impossible the abuses of which big interests are at present accused in the United States. These men are interested in timber and mineral propositions here, and after looking over their holdings of 20,000 acres near Comox, containing iron deposits, they may exploit them. Before leaving for Duluth, they conferred with the C.P.R., and that company will place an engineering party in the field to locate a branch line fifteen miles long from the E. & N. railway, which will be needed if work goes ahead.

The impression is that this party is connected with the purchase of the large magnetite iron deposits on Texada Island from the Puget Sound Iron Company, and held by them for thirty years. Work has already been done on this property.

Much Interest in British Columbia.

Home capital is invested in the enterprise of the Western Canada Power Company which has so far advanced that it is now before the councils of Vancouver and surrounding municipalities to secure rights for pole and power lines. Its lines in Vancouver will be underground.

The Vancouver, Westminster & Yukon will have its first issue of bonds in London shortly. This railway company has a charter for a line to the north, and by the time the bridge across Second Narrows of Burrard inlet is ready, its representative says that the line in the vicinity will be constructed. Application has been made for right of way through the Indian reserve at North Vancouver.

Announcements such as these indicate the interest being taken in British Columbia and the activity in prospect. This progress is on both mainland and island. On Vancouver, where development is steadily proceeding, an increase of 40 per cent. in the business of the past year is noted by wholesale merchants in Victoria. Trade on the island is in a condition of unequalled prosperity and it is expected that the coming year will create a new record.

Vancouver Stock Exchange Has Successful Year.

The Vancouver Stock Exchange has started on its new year, after a successful twelve months. During the past year about 9,631,303 shares have changed hands, with a value of about $2,568,704.36. This is a big increase over the business of the year previous which was 1,829,716 shares of the value of $673,842.64. Officers for this year are: President, Mr. J. S. Rankin; vice-president, Mr. G. I. Gwynne; honorary secretary, Mr. J. D. Mather; treasurer, Mr. C. D. Rand; following to act on the executive; Messrs. Thorne, Humble and Austin.

The Pacific Electric Heating Company, with headquarters at California, and branch factories at New York and Chicago, manufacturers of electric irons, electric toasters, etc., will establish a Canadian factory at Vancouver. Mr. R. R. McCrea is here in connection with the matter. At first, only assembling will be done, but a later plant will be established and the company's products manufactured in entirety here.

CANADA'S CLAUSE IN ANGLO-JAPANESE TREATY

Formal intimation has been given in the House of Commons of an exchange of notes, dated July 7, between the United Kingdom and Japan, prolonging for two years the most-favored-nation clause of the Anglo-Japanese commercial treaty of 1894, as regards Canada.

It is understood that this is a temporary arrangement to tide over the period within which Canada may abandon the British Imperial treaty system, so far as it affects Japan, and negotiate an independent treaty of her own.

This act of commercial separation from the rest of the Empire on Canada's part is all the more noteworthy because, in the event of any complications arising with Japan over this very treaty, or over trade, immigration, or fishing questions, it is upon British naval supremacy, based upon British commerce, that Canada would rely to maintain her rights.

RICE LEWIS & SON

The long-established metal and hardware firm of Messrs. Rice Lewis & Son, Toronto, are being provided with new quarters to accommodate them when the King street front of the present building is vacated. In 1909 the business passed into the charge of Messrs. Fisher and Gilverson but now these gentlemen, having completed the purchase of the capital stock of the company have associated with themselves Messrs. James W. McMillan, Walter J. Lawson, Fergus E. McDonald and E. R. Kastner. The new board, composed as above, will therefore consist mainly of men who have been in the employ of the house from fifteen to twenty-five years, and helped it to grow to its present dimensions in Toronto.

It should be noted that all the old interests have been retired without creating any company debt or obligation, or encroaching upon the capital stock of $310,000, which is still supported by a substantial surplus. The company is, we are told, moreover, in the fortunate position of being free from debt of any kind.

TORONTO STREET RAILWAY.

Montreal Largely Interested—Mr. Forget's Plans Find Favor—Cedar Rapids Power Company—Montreal Water and Power Company.

Monetary Times Office,
Montreal, July 19th.

That Mr. D. Lorne McGibbon intends to proceed immediately with the development of his Cedar Rapids power is evidenced by the fact that Mr. Henry Holgate, C.E., is parting company with the firm of Messrs. Ross & Holgate, with which he has so long been associated, in order to become president of the Cedar Rapids Power Company.

The company will proceed immediately with the development of the site secured, and in the course of a few years expect to deliver 50,000 horse-power. Mr. Holgate has been at work on this proposition for a considerable time past. Although the details of the plans have not yet been adopted by the government, the principles were long since accepted, more especially as Mr. Holgate, in his various relationships with St. Lawrence water powers, has always taken the stand that the interests of navigation must first be served, and that water powers are secondary matters. In the case of the Cedar Rapids power engineering works it is expected these will throw back into the navigation channel a considerable quantity of water which has hitherto escaped down another channel, so that there is every reason to expect that the government will find the detailed plan acceptable.

Will be an Advantage to the Consumer.

As, at the present time, only about 62,000 hydraulic horse-power is being delivered in the city of Montreal, it may easily be seen to what an advantage the 50,000 horse-power from the Cedar Rapids will be to consumers. There must be added to this the power to be presently offered by the Canadian Power Company, say, 10,000 horse-power, and there is also the 40,000 horse-power extra recently contracted for by the Montreal Light, Heat and Power Company from the Shawinigan Company. The outlook is promising for the future requirements of the users of power in Montreal and vicinity.

A peculiar situation has developed in connection with the complaint against the Montreal Light, Heat and Power Company, which has for some time now been before the Public Utilities Commission. The Power Company objected to the hearing of this case by the Utilities Commission, and the Commission decided against this objection, which decision was subsequently upheld by one of the courts. The chairman of the Commission recently announced that the hearing of the case would be proceeded with as quickly as possible. The Power Company now announce that they have already met the views of the complainant, who has withdrawn his complaint.

Montreal Water and Power Company.

The discussion over the purchase of the Montreal Water and Power Company by the city of Montreal at a cost of nearly $7,000,000 still continues before the Montreal city council. The argument presented at the recent meeting was that it would be better for the city to wait until the contracts between the new wards and the power company expired, and then take them over and supply them with water. In reply it was stated that the longer the matter was delayed the more would it cost the city to make the purchase, as the company was now spending large sums in building a reservoir and improving the system generally.

City Auditor Pelletier submitted the following report as to the cost of buying out the company:—

The city would be called upon to buy the capital shares of the company, valued at	$1,020,000 00
Loan of 5 per cent., floated by Ste. Cunegonde	250,000 00
Company's debentures and various obligations.	3,592,670 00
Other obligations bearing interest	1,074,596 50
Debts owing to various municipalities	387,666 98
Due to contractors	185,392 06
Current debts	41,747 87
Accrued interest, etc.	55,622 76

Toronto Street Railway and Montreal Interests.

Considerable interest is being shown in financial circles in the situation as respects the Toronto Street Railway.

The success of Mr. Rodolphe Forget last week in persuading Sir William Mackenzie and other chief officers of the road to adopt his programme and the opposition which it is claimed this programme is meeting among the civic authorities in Toronto are topics of conversation here. Local people do not seem to understand as yet what the civic authorities have to do with the question of the capital of the road or with the manner in which shareholders may decide to distribute their profits. It is also understood that there is a strong disposition in Toronto to municipalize the railway when its franchise expires some ten years hence, and that partly with this end in view the city has already laid down sections of lines on different streets, and may possibly even install a service, either of cars or of motor buses before a great length of time.

As 69 per cent. of the stock of the Toronto Street Railway is owned in Montreal or the Province of Quebec, it is only to be expected that Mr. Rodolphe Forget's proposals find favor here. Heretofore, it would seem that betterments and improvements or extensions to the road have been made out of profits. Last year the amount devoted to this purpose was over $610,000. By the sale, at par, of $2,000,000 of the $4,000,000 stock by which the capital of the company is to be increased, the company should be in a position to add to and improve its rolling stock enormously, as well as to make extensions to plant and tracks.

The $1,000,000 which will remain in the treasury will be available for similar purposes whenever necessary. The $1,000,000 which will be given the present shareholders as a bonus, together with the price at which they would be entitled to subscribe to the new stock, is regarded as only a fair equivalent for the modest percentage on the total earnings of the company which they received in the past. With the city of Toronto receiving as its share from the railway upwards of $700,000, and with $610,000 being applied against betterments, they argue that the amount paid them in dividends, namely, $560,000, was altogether too small. As for the future, they consider the increase in the dividend to 8 per cent. from the previous 7 per cent. only justice.

Montreal Largely Interested in Toronto Street Railway.

Since the high price and the excitement which accompanied the announcement of the decision of the directors the stock has been easier, having lost about six points. Whether this is due to the belief that the price was too high, or to the attitude of the civic authorities in Toronto, is difficult to say. It would seem that the shareholders do not look for any serious disadvantage to result.

Montreal, for years past, has held a large quantity of Toronto Railway stock. These holdings have doubtless been increased during the past year or so, and more particularly during the past few months, a large quantity having changed hands on the Stock Exchange. The stock has gone into the hands of a number of religious and monetary institutions in addition to the ordinary holdings, and this gives a permanent aspect to values. This stock must have been accumulated all the way from $90, or even less, per share up to about $150 per share. As this province holds fully $5,500,000 worth of stock out of the entire present capital of $8,000,000, it will be seen that Montreal has made good out of its association with Toronto Railway.

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MEXICAN YEAR BOOK.

The Mexican Year Book, a statistical, financial and economic annual, compiled from official and other returns, is now in its fourth year of issue. It contains much information relative to the various states and territories of the federation, railroad and public utilities, mining, agriculture, banking, custom house tariffs, etc., and should be on the desk of everyone interested in Mexico. Not the least interesting part of the volume is the section devoted to an explanation of the federal government, in which it is stated that the present constitution was adopted in February 5th, 1857, and although it has since undergone certain modifications, both through additions and amendments in its essential features and aims, it still corresponds with the liberal intentions and spirit of its framers.

The compilers are to be congratulated for furnishing those interested in Mexico with so readable a volume.

The Mexican Year Book, 21/-. London, McCorquodale & Company, Limited, 40 Coleman street.

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MUNICIPAL HANDBOOK OF TORONTO.

The Municipal Handbook of Toronto, compiled by Mr. W. A. Littlejohn, city clerk, contains much valuable information regarding the city. It covers in a comprehensive manner the various municipal departments and acts as a vade-mecum to those interested in municipal finance. The compilation of the handbook must have entailed considerable work.

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The call for payment of double liability on stock of the defunct Farmers Bank of Canada, has been made to the shareholders by Mr. G. T. Clarkson, liquidator.

Lieut.-Col. Frank S. Meighen has been elected president of the Lake of the Woods Milling Company, succeeding his late father in that position. The new president was the unanimous choice of the directors.

OBLIGATIONS OF INVESTMENT BANKERS TO THEIR CLIENTS.

Investment Banking is a Responsibility That Requires Experience and Good Judgment.

Investment banking is a serious, responsible business. An investment banker is in one sense like a merchant. He buys securities at wholesale and sells them at retail. In another sense he is a counsellor. He must offer his clients sound advice regarding their investments. He must recommend to each customer securities adapted to the particular needs of that customer. The banker as a merchant is under the heaviest of obligations to handle goods of honest value. He may not take advantage of the principle, "Caveat emptor." Unlike most wares sold by merchants, the goods a bond dealer handles must never wear out. They must remain sound and true for ten, twenty, or fifty years, and at the end of their life they must be redeemed at their face value. The investment banker, therefore, who has a proper appreciation of the nature of his calling will make the matter of the safety of the securities he handles his chief concern. He will bring to his aid all his skill, judgment and experience to assure himself of the soundness of the bonds he offers. The responsibilities of the bond dealer are particularly heavy for another reason. His client, frequently, when buying securities relies absolutely and completely upon his recommendations. These are some of the interesting assertions of Mr. Allen G. Hoyt, who addressed the Finance Forum, New York, recently.

Many Bond Buyers Cannot Afford Loss.

The investor has neither the time, the money, the knowledge nor the experience necessary to enable him to determine the value of the bonds he is buying. He is completely in the banker's hands. The dealer of the right sort will not regard lightly the obligations imposed upon him by the relation of trust which he bears to his client. The banker ought to be exceedingly careful of the character of the bonds he sells. People buy of him for investment; they are not speculating, and they cannot afford to lose. Many of his clients are absolutely dependent upon the income from the securities they buy for the wherewithal with which to live. If any of the securities turn out to be worthless some of the holders may actually suffer for the necessities of life. The bond buyer does not expect to take any chances; he is a loaner of money, and all he is promised for parting with his money is the payment of the loan at maturity with a certain specified rate of interest for the use of the money by the borrower. The bond buyer who buys the securities of a corporation, for instance, will be entitled to receive only the interest on his money and the payment of the principal at maturity.

Investigation a Prerequisite of Safety.

No matter how successful the corporation may be, the bond buyer gets no part of the surplus earnings of the corporation, however large they may become. The earnings, above the payment of the interest on the indebtedness, belong to the stockholders, who are, in fact, the owners of the property. If any risks are to be incurred the stockholders should take them. The bondholder is merely a creditor; he is concerned only in the security of his loan, and that security ought to be ample. So the investment banker, in investigating this matter of the safety of the bonds he offers to his clients, spends a great amount of his time and money. He brings all his skill, judgment and experience to bear on this all-important question, and if the banker is lacking in skill, if his judgment is faulty, or if his experience in his profession has been limited, disaster is almost certain in store for him and his clients through the purchase of unsound securities.

Each Class of Bond Specially Investigated.

Each of the four general classes of bonds requires on the part of the banker a special method of investigation and handling. To do a comprehensive business in municipal securities requires on the part of the banker an extensive experience. This and his judgment come into play in considering the character of a municipality. With wide experience he knows whether a municipality offers adequate security for a loan. He knows the many technicalities necessary to make the bonds legal. In dealing in railroad bonds the banker must have skill, judgment and experience in determining the matter of safety. The investigation differs considerably from the procedure in municipal issues. While a great many different railroad issues may be said to be so well secured that there is little likelihood of there ever being a default, it is true that each issue differs in quality from every other issue. The service the banker renders his customers in connection with high-grade railroad issues is to supply securities at a little lower price than other bonds of equal merit are bringing in the market. In handling bonds on roads of mediocre credit the banker must use special care. His investigation of each issue must be thorough and exhaustive, not only of the road's financial position, but also of its physical condition. In dealing in public utility and industrial bonds the responsibility of the banker to his clients is particularly heavy.

Bankers the Investors' Guardians.

Public utility issues rank higher generally than industrials, because their earnings fluctuate less. When a banker handles an entire issue he becomes identified with the property, and on him is the entire responsibility for the future history of the bonds. The responsibilities of the banker in dealing in corporation bonds are particularly heavy. As the banker frequently buys an entire issue, the bonds are held exclusively by his own clients, and he must not only be convinced that the bonds are safe, but that he must make a market for them as well in order that his clients may borrow on them or convert them into cash, if they find it necessary to do so. The banker must not only assure himself that the bonds are sound when he buys them, but that they will continue safe under whatever conditions may arise. He usually keeps in touch with the property as long as the bonds are outstanding, and often by advice or moral pressure or some other influence he is able to prevent ill-considered action on the part of the owners of the property which might prejudice the standing of the securities.

RAILROAD AND COMPANY EARNINGS.

Railroad earnings for week ended July 7th:—

	1911.	1910.	Increase or decrease.
C. P. R.	$2,096,000	$2,022,000	+ $74,000
G. T. R.	943,095	879,36	+ 63,733
C. N. R.	346,550	294,800	+ 51,750
T. & N. O.	29,175	24,457	+ 4,718
Halifax Electric	5,696	4,882	+ 813

Land sales of the Canada Northwest Land Company for June were 2,809 acres less than a year ago. Following is a comparison for the month and for the year to date:—

	Acres.	For.
June, 1911	5,156.51	$ 80,884.12
June, 1910	7,965.66	104,357.52
Decrease	2,809.15	$ 23,473.40
Jan. 1 to June 30, 1911	21,065.92	283,565.18
Jan. 1 to June 30, 1910	35,065.92	420,450.29
Decrease	14,126.90	$136,885.11

Shawinigan earnings continue to show big gains. For May the gross was $84,450, against $60,140 last year.

The Temiskaming statement shows a surplus as of July 1st of $309,951.73, made up as follows:—Cash on hand, $247,902.38; owing from smelters, $42,659; ore on hand, $35,944.85; accounts receivable and stock on hand, $25,119.86; unearned insurance, $3,138.05; total, $354,764.14, less accounts and taxes payable, $44,812.41; surplus, $309,951.73.

Toronto Street Railway gross earnings by months, with the gains to date, are:—

		Increase.
January	$362,380	$31,033
February	335,108	27,334
March	372,946	29,404
April	367,535	37,594
May	406,885	46,631
June	401,186	36,391
	$2,246,040	$208,387

The monthly earnings of the Montreal Street Railway are as follows:—

		Increase.
January	$363,147	$40,102
February	326,628	26,598
March	368,079	35,298
April	367,410	31,408
May	419,459	58,978
June	419,347	46,088

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The Royal Bank of Canada will open a branch at Medicine Hat, Alta.

The Royal Bank of Canada has opened a branch at Athabasca Landing, Alta.

The Bank of Toronto has opened a branch office at 516 St. Lawrence Boulevard near the corner of Ontario, street, Montreal, under the management of Mr. C. L. Parkinson.

The directors of the Russell Motor Car Company, Limited, Toronto, have declared a quarterly dividend of 1¾ per cent. for the quarter ending the 31st instant, on both preference and common issues payable August 1st to shareholders of record on the 20th.

MANUFACTURING FIRE RISKS.

Mr. E. P. Heaton, Insurance Manager of the Canadian Manufacturers' Association, Replies to Mr. T. L. Morrissey.

Editor, Monetary Times,

Sir—Mr. T. L. Morrissey, the resident manager in Canada of the Union Assurance Society, has broken a long silence in a communication published in your issue of July 1st. The silence is rather emphasized by the unusual length of time that has elapsed since the publication of the articles criticized, which appeared in the December number of Industrial Canada. Probably Mr. Morrissey has been actuated by a desire to temper justice with mercy and has awaited a seasonable time to throw out suggestions more or less seriously disturbing to me. When Mr. Morrissey suggests "If the Manufacturers had but a slight modicum of that wisdom of which they seemingly claim a monopoly, they would recognize that fact and begin by muzzling their insurance expert," it is at once apparent that the time when this act is to be carried out has been more or less aptly chosen and excuses its dilatory appearance.

Lest such evil befall me and Mr. Morrissey finds himself in a position to gloat over a prostrate foe, there are some impressions or fancies I would like to place on record.

Wrote Article and Leader.

I have one impression among others, that Mr. Morrissey in writing his letter to The Monetary Times dipped his pen in gall at the very outset. In the December number of Industrial Canada there appeared an article under my name and a leader; the article inspired in Mr. Morrissey the suggestion that I should be muzzled; the leader seems to have touched him in a different spot for of that he writes: "Which prove that our good friends, the manufacturers, can think sanely on this subject if left to themselves." It so happens, however, that both the article and the leader were written by the same person and on the same day. For the one I am condemned, the other meets with undisguised approval. I hope Mr. Morrissey will not rob me of the supreme satisfaction I feel at having written something during my life that he describes as sane, even although the commendation was gained through an unsigned leader.

Results of Importance.

I have another impression and that is that Mr. Morrissey has never evidenced any desire to look at the fire insurance situation from the standpoint of the Manufacturers, and it is quite possible they might not consider him a safe man to follow.

Once more, I have the impression that the Manufacturers have derived enough benefit from their Insurance Department to make them unwilling to either muzzle their officer or abandon their work. Mr. Morrissey in his letter credits us with results of great importance and I am quite ready to let it go at that. And I have the still further impression that if the Underwriters, represented by Mr. Morrissey, would seek by co-operation to remedy abuses or remove misconceptions (a co-operation always denied to us) better results might be attained than by muzzling the dog.

To get back to Mr. Morrissey's letter for a moment. There are two outstanding complaints therein against the Manufacturers. The first is that their "expert" (though I disclaim the title) should have his ear to the ground and catch the tread of the movement to repress the fire waste. How sad it is to think that six years' work must go for nothing and that this material and vital part of our work has failed to catch Mr. Morrissey's ear. We have been rather boastful of the fact that the entire forces of the Manufacturers' Association have been working to this end, always realizing that a lower loss ratio or cost created an unanswerable argument in favor of lower rates.

Old Fashioned Application.

The second outstanding complaint in Mr. Morrissey's letter is that in my article in the December issue of Industrial Canada I was guilty of an offence in advising our members not to sign applications. Mr. Morrissey must surely recognize that most of the insurance companies are voluntarily getting away from the old-fashioned application. I doubt very much if Mr. Morrissey himself demands one for one-twentieth of the risks he accepts of the class to which my advice was tendered.

Why should the companies want applications on Manufacturing risks? Do they not maintain an elaborate and costly inspection and rating service? Is it not a fact that Mr. Morrissey is bound not to write a manufacturing risk without the rating of the Canadian Fire Underwriters' Association and then at no less rate than promulgated by that body? Is it not a further fact that such ratings are not promulgated by the Canadian Fire Underwriters' Association until after inspection? All the facts about a Manufacturing risk are therefore available to Mr. Morrissey, and it would appear to the writer that such knowledge, being otherwise obtainable, should not be required from the applicant.

Probably Mr. Morrissey has been led into his criticism without having regard to the class of assured to whom my advice was given; I should not take issue with him if he limited his demand for applications to those risks for which the required information is not so accessible.

I join Mr. Morrissey most heartily in his commendation of every movement designed to lower the fire waste of the Dominion, and as an Association we stand pledged to support whatever tends in that direction.

Yours, etc.,
E. P. HEATON,
Manager Insurance Department, Canadian Manufacturers' Association.

Toronto, July 17th.

STANDARDIZATION OF MINING ACCOUNTS.

Recommendations for Development Expenses—No Decided Opinion on Depreciation—Classification of Expenditures.

An interesting report in the Standardization of Mine Accounts and Cost Sheets has been issued by the Institution of Mining and Metallurgy. A special committee prepared the report after ascertaining the views of a large number of engineers and other authorities in various parts of the world, the object in view being to get mining accounts compiled on a uniform basis, so as to facilitate a fair comparison of the accounts of one company with those of another. The report states that until the producing stage is reached all expenditure should be charged to capital account, and recommends that the grouping should be under the following heads:—(1) Property; (2) Main Shafts, or Main Adits; (3) Machinery and Plant; (4) Buildings; (5) Surplus Works (including reservoirs, water service, railway sidings, roads, &c.); (6) Underground Development; but it is pointed out that the underground development may be subsequently treated either as a temporary development account or as a permanent capital charge. By way of explanation of the mode of dealing with the expenditure the committee point out—(1) That main shafts or adits to reach ore bodies should be charged direct to capital. (2) That inclined shafts which develop ore, subsidiary shafts, winzes or other workings which assist development should be charged to underground development. That all other expenditure should be carried to a general expenditure account to be distributed proportionately (as soon as possible after the mine has reached the producing stage) over the remaining heads of expenditure after deducting any revenue which may have been received.

After Producing Stage is Reached.

On the subject of development expenses it is recommended that, after the producing stage is reached, no expenditure should be charged to capital account except large special items, such as the sinking of new main shafts to reach ore bodies, and that all deepening of main shafts after the ore body has been reached, the sinking of interior shafts, as well as all driving, cross-cutting, raising, winze-sinking, and plat-cutting, should be charged to development account, which account should be treated as a main head of working costs, or, alternatively, that the whole of the development before and after the producing stage should be debited with an average rate of development redemption, slightly in excess of the average cost at which the payable ore reserves have been developed reckoned on a milling basis. The object of this is to extinguish gradually the temporary account, and thereafter charge all ore-development direct to working costs. The redemption would be effected by debiting working costs with so much per ton milled. This seems satisfactory so long as a sufficient rate of development redemption is fixed to extinguish the account within a reasonable time.

Old Shafts and New Ones.

It is further recommended that, in view of the probability of the main shafts being sooner or later superseded by new ones, the cost of the original shafts should be written down gradually, so that when new shafts are required there will not be an addition to capital expenditure under that head.

On the subject of depreciation the committee recommended that if any existing * * * * * machinery, plant or buildings should be entirely superseded and replaced, the cost of the old items should be written off capital to profit and loss, either at once (if small), or in the case of large items by instalments spread over as short a period as the responsible engineer may recommend.

Further on, after pointing out that plant and buildings are liable to become obsolete and have to be superseded, it is recommended:—"That suitable financial provision should be made gradually out of revenue in the case of every mine for new machinery and plant, which will probably be needed before the mine is worked out; and it is explained that such provision is generally made (often to an insufficient extent) by means of depreciation charged annually or semi-annually to profit and loss account on the original cost of the plant, buildings, &c., the amount written off being fixed according to a conservatively estimated life of each item." Another method which attains the desired end of making provision for contingencies in an equally effective way without depreciation, is to include regularly in the working costs an allowance of a certain sum per month, or per ton, under a separate main heading of Provision for Additions to Machinery and Plant, or to appropriate each year a certain proportion of the profit to a special reserve fund.

Classification of Expenditure.

With regard to replacements of minor machinery and plant, the committee consider that these should be charged to working costs. If this is done, care must be taken that a separate account is kept for these items (which should be articles of short life), so that their replacement shall not also be covered by the depreciation rate provided for the other plant. The concluding portion of the report deals with working accounts and costs sheets, and here there is little to criticize. The classification of expenditure which is recommended is as follows:—(1) Development. (2) Extraction of ore. (3) Sorting at surface, preliminary crushing and transporting. (4) Reduction costs (that is, ore treatment). (5) Administration charges and general charges at mine. (6) Realization charges on products. (7) Taxes and royalties of all kinds, shown separately. (8) Head office charges.

The object which the Institution had in view in issuing their report is a commendable one, and so far as it deals with practical mining matters it is of considerable value.

GREAT WEST LIFE'S NEW BUILDING

The official opening of the Great West Life Assurance Company's new building at Winnipeg took place during the convention of the Great West Life agents in that city last week. The office consists of four storeys and is so constructed as to be able to carry an additional ten storeys. On each side of the main corridor on the ground floor are large rooms, each almost half the width of the building and the whole length. Here are located two elevators, with fittings and grill work of bronze. Throughout the building the floors and the walls of the corridors are of marble, and as it is of the steel skeleton type of construction, with all steel columns and beams encased with terra-cotta, it is fireproof. Any danger of fire reaching the various floors by way of the elevator shafts has been avoided by using doors of solid bronze and polished wire glass, which prove an effectual barrier. Similar doors shut off the staircases on each floor.

The second and third floors are entirely devoted to the use of the Great West Life Assurance Company. On the second are the executive officers, including the agents' and investment rooms. Also on this floor is Mr. Brock's private suite, and opening from it the board room.

A successful agents' convention was held in the building last week. Mr. Brock addressed the meeting, referring to the success of the company since its foundation in 1892, and especially to the company's satisfactory experience in respect to its western investments.

Delegates who spoke were Messrs. W. F. Crosbie, of Manitou; W. R. C. Hewat, of Halifax; J. B. Morgan, Edmonton; Stanley Henderon, Vancouver; Arthur Wheeler, Victoria; C. P. McQueen, of Calgary; J. N. Yeomans, of Winnipeg; N. B. Fitch, of Casselton, N. D.; and L. Bouvier, of Montreal.

The secretary (Mr. A. Jardine), in an entertaining address, gave to the assembled agents an account of many of the early experiences of the company, he having been secretary of the company since its commencement in 1892.

In the afternoon an instructive address was given by Dr. H. H. Chown, the company's senior medical director, followed by a paper on "The History of 1,000 lives" by the company's actuary, Mr. C. C. Ferguson, A.I.A., F.A.S.

During the afternoon the convention was visited by the president and several of the directors of the company, and on behalf of the board Mr. G. F. Galt welcomed the members of the convention to the new Home Office building, in commemoration of the opening of which the gathering was held.

WINNIPEG'S CIVIC ESTIMATES.

Why Rate of Taxation Has Been Increased—Uncontrollable Expenditure Growing in Keeping with Expansion of City.

A statistical summary of the civic estimates of Winnipeg, Man., for the current year with comparisons with the figures for last year has been prepared by City Controller Evanson to show how the estimated expenditure for this year is made up, and how the total of this expenditure governs the striking of the new general tax rate of 13.25 mills for the current year. The statement is naturally composed wholly of figures, and while quite plain to the experienced accountant, is hardly so plain to the uninitiated. The statement shows a gross increase of $549,137.55 in the total estimated expenditure. In 1910 the estimated expenditure was put at $2,431,896.01 while for the current year it is $2,981,033.56. The estimated expenditure for 1910 was exceeded by $35,527.63, and this amount had to be provided for in the total for 1911.

There is an increase this year in every item of the estimates as appropriated to the various departments, with the single exception of the miscellanous amounts set to the credit of the board of control, which is smaller by $1,724,41.

Not only is the estimated expenditure larger than last year by over half a million, but the revenue of the city shows in the statement as being actually less than last year by $36,667.24. The actual revenue this year is estimated at $86,926.20 more than in 1910, but the 1910 revenue account shows a credit balance of $123,593.44 carried over from 1909. Thus 1910, with its abnormally low rate of 10.80 mills, may be said to have robbed 1909 to the extent of that credit balance, and also robbed 1911 to the extent of the debit balance of $36,527.63, which had to be carried forward to 1911.

Why Rate Decreased.

Taxpayers are interested in knowing why it has been found necessary to raise the general rate from 10.80 to 13.25, an increase of 2.45 mills. The figures just referred to, which show as a net falling-off in the revenue amounting to $36,667.24 which represents .62 mills of the increase of 2.45. This leaves 1.33 mills of the increase to be accounted for, and it is made up in the net increase in expenditure.

Mr. Evanson has figured that 1.16 mills of the increase is in expenditures which are classed as "non-controllable," that is, the council has no say whatever in determining what these amounts shall be. These include the fixed charges (interest, and sinking fund) on the debenture debt of the city, which is increased $53,292.53; the hospital grants, which are unchanged this year; the municipal commissioners' levy (provincial tax), which is increased by $2,000; the school board funds for the year, which are greater this year by $119,070: the parks board allotment, greater by $9.430, and the police department expenses, which show an increase of $85,535.30, mainly due to the new police stations.

Increase in General Expenditures.

There is another new item in the "miscellaneous" column this year for $40,000 for the maintenance of the new hospitals.

The increase in the general expenditures over which the council and the board of control have direct supervision and control, represents .67 mills of the total increase. The increases show in every department. One large item is in the street commissioner's department, of $32,080. This is made up partly by an increase appropriation for winter work, but mainly from the natural increase in the work of the department.

Extension of Waterworks.

The great extension of the water system in all parts of the city is partly responsible for the big increase shown in the fire, water, and light department, but a large proportion of this increase comes from the equipping of the several new fire halls, for which the ratepayers have voted in the past two or three years, the increase in the "controllable" expenditure is defended by the controllers as absolutely justified by the enormous growth of the city.

The figures showing the percentage of increase in the general tax rate are, to a certain extent, misleading. It must always be borne in mind that the new rate of 13.25 will be levied on a much increased assessment. In 1910 the rateable assessment was $157,608,220, while for the current year it is $172,677,250. The net percentage of increase in the taxation is therefore larger than is represented in the simple difference between 13.25 and 10.80.

Mr. H. W. Trenholme, who lately resigned the managership of the north end branch of the Canadian Bank of Commerce at Winnipeg, was recently presented with a set of table silverware by his bank associates and friends.

"Where We Go"

in Western Canada.

IN 1906 *The Monetary Times* opened its own office in Winnipeg and put in a permanent staff for the purpose of more adequately taking care of that particular part of the Dominion.

In the interval *The Monetary Times* has been enabled in a most peculiar way to bring Western Canada to the attention of investors and manufacturers in all parts of the world. It has done genuine expansion work and as a result the prestige and influence of the paper has been steadily on the increase.

In 1906 we had three regular advertisers west of Port Arthur—to-day we have 107.

Not only in the matter of advertising patronage has great headway been made—the growth of our circulation in the West has been no less remarkable.

While *The Monetary Times* has always had a good circulation in the West, the fact is that whereas in 1906 we sent a few copies into cities like Vancouver, Victoria, Winnipeg, Edmonton, Regina, Calgary, &c., we are sending them in each week now by the hundreds.

That this large circulation in the big centres has not been brought about to the exclusion of pushing circulation in the smaller cities and towns is evidenced by the following list. It shows how very evenly the weekly copies of *The Monetary Times* are distributed.

List of Towns in Western Canada in which The Monetary Times has **PAID** subscribers:

MANITOBA

Alaxander
Altona
Baldur
Beausejour
Belmont
Binscarth
Birtle
Boissevain
Bradwardine
Brandon
Carberry
Carman
Cartwright
Crandell
Crystal City
Cypress River
Darlingford
Dauphin
Deloraine
Dunrea
Durban
Elgin
Elkhorn
Emerson
Gilbert Plains
Gladstone
Glenboro
Grandview
Gretna
Hamiota
Hartney
Holland
Kenton
Killarney
La Riviere
Macgregor
Manitou
Melita
Miami
Miniota
Minnedosa
Minto
Morden
Napinka
Neepawa
Newdale
Ninga
Norwood
Oak Lake
Oak River
Pierson
Pipestone
Plumas
Portage La Prairie
Rapid City
Rathwell
Reston
Rivers
Rossburn
Russell
Roland
St. Boniface
Selkirk
Shoal Lake
Somerset
Souris
Sperling
Stonewall
Strathclair
Swan Lake
Swan River
Treherne
Virden
Waskada
Wawanesa
Wellwood
Westbourne
Whitemouth
Winkler
Winnipeg

ALBERTA

Athabasca Landing
Banff
Bawlf
Calgary
Camrose
Caarlyle
Carstairs
Cardston
Claresholm
Coleman
Crossfield
Daysland

ALBERTA—Continued

Didsbury
Edmonton
Frank
Gleichen
Granum
Hardisty
High River
Hillcrest
Innisfail
Innisfree
Lacombe
Lamont
Leduc
Lethbridge
Macleod
Magrath
Mannville
Medicine Hat
Monarch
Nanton
Okotoks
Olds
Pincher Creek
Ponoka
Provost
Red Deer
Sedgewick
Staveley
Stettler
Stony Plain
Strathcona
Tofield
Vegreville
Vermilion
Wainwright
Warner
Wetaskiwin

SASKATCHEWAN

Abernethy
Adanac
Alameda
Arcola
Asquith
Battleford
Balcarres
Balgonie
Broadview
Carievale
Caron
Carlyle
Carnduff
Canora
Creelman
Cupar
Davidson
Delisle
Drinkwater
Duck Lake
Dundurn
Earl Grey
Elbow
Estevan
Esterhazy
Eyebrow
Filmore
Fleming
Fort Qu'Appelle
Fort Saskatchewan
Francis
Gainsborough
Glen Ewen
Grenfell
Halbrite
Habley
Herbert
Humboldt
Indian Head
Kamsack
Lang
Langenburg
Lanigan
Langham
Lashburn
Lemberg
Lipton
Lloydminster
Lumsden
Macoun
Manor
Maple Creek
Maryfield
Milestone

SASKATCHEWAN—Continued

Melfort
Melville
Moosomin
Moose Jaw
Nokomis
North Battleford
Oxbow
Pense
Perdue
Prince Albert
Radisson
Redyea
Regina
Rocanville
Rouleau
Rosthern
Saltcoats
Saskatoon
Scott
Sedley
Sheho
Sintaluta
Stockholm
Stoughton
Strassburg
Swift Current
Theodore
Tisdale
Tugaske
Unity
Vonda
Wadena
Wapella
Watrona
Watson
Weyburn
Whitewood
Wilkie
Windthorst
Wolseley
Yellowgrass
Yorkton

BRITISH COLUMBIA

Abbotsford
Alberni
Arrowhead
Ashcroft
Cedar Cove
Central Park
Chilliwack
Creston
Cranbrook
Cumberland
Duncan
Extension
Field
Fernie
Fraser Mills
Glacier
Golden
Grand Forks
Greenwood
Hedley
Kaslo
Kamloops
Kelowna
Kimberley
Ladner
Ladysmith
Michel
Mission City
Nanaimo
Nelson
New Alberni
New Denver
New Westminster
Nicola
Penticton
Phœnix
Port Essington
Port Moody
Princeton
Prince Rupert
Revelstoke
Revelstoke Stn.
Rossland
Salmon Arm
Steveston
Vancouver
Vernon
Victoria

For nearly 44 years now *The Monetary Times* has held the esteem of the leading business and financial interests of the Dominion. To-day in the character of its readers, extent of circulation, cleanliness of its columns, honesty of purpose and general usefulness it stands highest.

THE MONETARY TIMES

OF CANADA

Montreal Toronto Winnipeg

CANADIAN ORDER OF CHOSEN FRIENDS.

Some Information as to Its Present Condition and Future Prospects.

The Canadian Order of Chosen Friends is an assessment society, operating under provincial license in all the provinces of the Dominion. It was organized in the city of Hamilton in 1887 as the rebellious offspring of the old American Order of Chosen Friends, which had crossed the international bridge and started several lodges on the Canadian side a few years before. It is now the patriotic boast of the grand officers of this beneficiary institution that it is "purely Canadian," and they affect to regard with scorn and contempt any rival institution which had its origin in the United States.

The parent order has long since passed to the graveyard of assessment "has-beens," and its Canadian progeny is rapidly approaching that critical period in its existence when it must either put up its rates or shut up its lodge and go out of business. It is now in the twenty-fifth year of its age, and the history of all assessment insurance societies shows that the Nemesis of inadequate rates inevitably overtakes them before they attain their thirtieth birthday. At least, such has been the experience of the A.O.U.W., Royal Arcanum, K.O.T.M., Foresters, and other large insurance societies, who have been compelled by the cold logic of insurance science to undergo radical revolutions in their rates of assessment.

Admits Both Sexes to Its Ranks.

The C.O.C.F. admits both sexes to its ranks. It offers them life insurance and sick benefits on equal terms, the former compulsory between the ages of 16 and 45 (originally the age limit was 51, until recently reduced by Grand Council). The sick benefits are optional to those who belong to the life insurance department. According to the last Grand Council reports the total membership of the Order stands at 37,680, of whom 24,126 are males and 13,554 females. The average age of the membership is 40.11 years. Altogether, there are 602 councils or lodges regularly chartered.

The average death rate is 7.4 per 1,000, an increase from 6.9. Over 45, it goes as high as 12 per 1,000.

The reports of the grand officers as presented to the session of the grand body, consisting of over five hundred representatives, held in Toronto last month, show that during the biennial period, 1909-1911, a total of 11,076 applicants were admitted, while 7,218 were annulled or suspended, making a net gain of only 3,858 in the two years.

The figures submitted by the grand organizer demonstrates the fact that, notwithstanding his bragging, it cost the society $13.72 for every new member it took in to maintain its trifling net gain of about 1,900 a year. The grand organizer ought to have "a splendid staff." They are costing the Order over $25,000 a year. But he should not point grandiloquently to "our remarkable progress as the best evidence of their ability." The inflow of "new blood" is so slow that it can scarcely be perceived or noticed in the growth and up-build of the body corporate.

Life Insurance Fund Shows Stagnation.

But it is in the schedules dealing with the life insurance fund that the most serious evidence of stagnation—indeed, of retrogression—is to be found.

The following authentic statement should be convincing on this point. The figures in the first column give the amounts received for the first five months of this year, 1911, in the form of assessments; the second column gives the amounts paid out in death and disability claims or transferred to the investigation fund (solicitor's department):—

Month.	Cash received.	Claims paid.
January	$28,457 76	$11,337 98
February	28,334 15	42,735 41
March	28,830 43	27,246 06
April	27,921 01	28,903 78
May	29,531 62	39,495 38

Notice that during the months representing one-quarter of the year the grand treasurer paid out in liquidation of death and disability claims a sum of $8,833.64 in excess of receipts from assessments. In addition to that, on May 31st there were death claim papers in the grand recorder's hands demanding $55,378.

What the Order Has to Its Credit.

The Order has to its credit a cash balance in the bank of $90,611, and municipal debentures worth $769,952—total assets, $860,563, as against the enormous liability of upwards of thirty-four million dollars. It requires no prophetic vision to see that a slightly unfavorable disturbance in normal conditions would soon reduce to zero the so-called "cash reserve." Then would follow the panic and the collapse. With a membership marking time, an increasing death rate, and an impairment of the cash in the bank to meet death claims taking place, the end is in sight.

There are 1,350 men in the Order now between the ages of 65 and 75. They are waiting in the calm assurance that their beneficiaries will share between them the big sum of one and a half million dollars, which the C.O.C.F. has contracted to pay them. In a few short years every dollar of that amount will have "fallen in." The question is, "Where is the money coming from?"

Membership and Insurance, 65 Years of Age and Upwards.

Age.	No.	Insurance.
65	239	$260,810 00
66	226	250,727 00
67	192	202,852 00
68	153	162,950 00
69	157	163,078 00
70	127	137,067 00
71	78	83,273 93
72	82	86,384 96
73	49	57,467 25
74	27	28,222 00
75	23	26,355 00
76	2	2,360 00
77	1	806 80
78	4	5,400 00
80	1	800 00
	1,361	$1,468,553 94

Liability of the Order.

And here follows another interesting table, showing a huge liability which the Order may have to settle with in hard cash at no distant date:—

Membership, December 31st, 1910—50 Years and Over.

Years.	Members.	Insurance.
50	867	$862,980 00
51	795	808,751 00
52	717	781,516 00
53	700	746,196 00
54	630	698,720 00
55	550	633,942 00
56	491	533,378 00
57	438	494,806 00
58	480	559,761 00
59	329	406,246 00
60	307	365,860 80
61	308	362,055 60
62	298	366,476 40
63	240	296,810 20
64	238	279,330 00
65	239	260,810 00
66	226	250,727 00
67	192	202,852 00
68	153	162,950 00
69	157	163,078 00
70	127	137,067 00
71	78	83,273 93
72	82	86,384 96
73	49	57,467 25
74	27	28,222 00
75	23	26,355 00
76	2	2,360 40
77	1	806 80
78	4	5,400 00
79	...	....
80	1	800 00
81	...	....
82	...	....
	8,749	$9,665,383 34

New Tables Have Been Repeatedly Submitted.

We are not disposed to hold the grand officers and the grand executive responsible for the unfortunate plight into which the C.O.C.F. is drifting. They have never ceased sounding a faithful warning against inadequate rates. They have repeatedly submitted new tables based on the Hunter rate; but Grand Council has turned a deaf ear to all the admonitions and advice of their chief officers. The representatives of the subordinate lodges have scouted and scorned the recommendations of their executive to adopt a scale of higher rates in the interests of future solvency and perpetuity of the Order. They have actually howled down those who have advocated such a policy. In this unwise course they have accepted the leadership of demagogical "organizers," who are in receipt of a commission, and, like Demetrius, who made silver shrines for Diana of Ephesus, they fear that "their graft is in danger to be set at nought."

So it was utterly useless for the grand councillor to plead as he did in his last address to Grand Council as follows: "While we have quite a large amount on hand for the payment of claims, to one who has had an opportunity of looking into conditions it is only a drop in the bucket when we look into the future as regards liabilities from increased death rate and disability payments; and the time is not far distant when we shall see these funds rapidly disappearing if this grand body does not take time by the forelock and take the necessary precautions to prevent such a calamity.

Delay in Adopting Adequate Rates may Mean Disaster.

"Such a step cannot be taken too soon, as already there has accumulated a large liability from inadequate assessments which will be hard in time to overcome; and further delay in adopting adequate rates means almost sure disaster. I feel that I would be recreant in my duty if I did not bring this to the attention of this grand body."

Yet though an angel from heaven had come down and told them they were on the quicksands of ruin they would not hear him. They wanted to believe the demagogues. Whom the gods destroy they first make mad!

RECENT FIRES.

Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Inverary, Ont.—Village badly damaged. Loss and origin unknown.

Aylmer, Ont.—Charlton block destroyed. Loss estimated at $23,000. Origin, supposed incendiarism.

Canso, N.S.—Three stores and three residences destroyed. Loss about $14,600. Origin unknown.

North Vancouver, B.C.—Wallace shipyards destroyed, also a new yacht. Loss and origin unknown.

Codrington, Ont.—Barns belonging to Mrs. Eakins destroyed. Loss unknown. Origin, lightning.

Lambeth, Ont.—Barns owned by Dr. G .A. Routledge destroyed. Loss about $2,500. Origin, lightning.

Sault Ste. Marie, Ont.—Clarendon block, Brock Street, destroyed. Loss about $15,000. Origin unknown.

Chatham, Ont.—Store of McDonald Furniture Company, King Street, destroyed. Loss and origin, unknown.

Harwich, Ont.—Barn of Mr. Martin Doyle destroyed, also team of horses. Loss unknown. Origin, lightning.

Lakefield, Ont.—Saw mill of Mr. John McGrath destroyed. Loss about $2,000. Origin, spark from engine.

Brockville, Ont.—Four barns owned by Mr. Clem Bevens destroyed, also 150 tons of hay. Loss unknown. Origin, lightning.

L'Orignal, Ont.—Stables owned by United Counties of Prescott and Russell destroyed. Loss about $500. Origin unknown.

St. Jerome, Que.—Business section destroyed. Loss estimated at $150,000. Twenty-seven families homeless. Origin unknown.

Peterboro', Ont.—Home of Mr. Thos. Franks, 481 Homewood Avenue, damaged. Loss unknown. Origin, careless with matches.

East London, Ont.—Butcher shop of Mr. Robert Quick, corner of Quebec and Dundas Streets, damaged. Loss and origin unknown.

Sudbury, Ont.—Townships of Hanner, Capreol, Wisner, Sellwood, and Hutton, fire-swept. Loss about $250,000. Origin, forest fires.

Cramah Township, Ont.—Barns of Mr. Wm. Polloch destroyed, also farm machinery, team of horses, a bull, etc. Loss about $5,000. Origin, lightning.

Madoc, Ont.—Barn of Mr. Adam Forestell destroyed, also 20 tons of hay, 250 bushels grain, and farm implements. Loss estimated at $3,000. Origin, lightning.

Toronto, Ont.—Copeland-Chatterson building, 77 Queen Street West, destroyed, also Sergeants' Mess, 10th Royal Grenadiers. Loss about $22,000. Origin unknown.

Montreal, Que.—Sheds of Connell Coal Company, St. Etienne Street, Point St. Charles, destroyed, also 1,000 tons of coal. Loss estimated at $18,000. Origin, supposed incendiarism.

Nanaimo, B.C.—Shingle mill of Ladysmith Lumber Company, two residences, two machine shops, and five cabins, destroyed. Loss about $20,000. Origin, spark from refuse burner.

Amherst, N.S.—Forest fires raging in western portion of county which originated on lumber property owned by Messrs. Cochrane & Roley, Fox River. Incendiarism is claimed as origin.

Victoria, B.C.—Three buildings on North Park Street destroyed. Miss Smart burned to death. Loss and origin unknown. Store room of Messrs. T. N. Hibber & Company damaged. Loss about $500. Origin, supposed carelessness with matches.

Vancouver, B.C.—Elliott block, south side of Trounce Alley destroyed. Loss about $2,000. Origin, supposed mice and matches. Stores at 944 and 966 Main Street destroyed. Loss about $10,000. Origin, defective gasoline stove.

Windsor, Ont.—Kitchen of Crawford house badly damaged. Loss unknown. Origin, overheated stove. Gasoline launch owned by Mr. John Nunn badly damaged. One young lady lost her life. Loss unknown. Origin, back fire from exhaust.

Maxville, Ont.—Town destroyed; the chief losses are: Messrs. Smiley and Robertson, sash and door factory, saw mill and lumber yard; loss, $30,000. Mr. J. W. Smiley, residence and granary; loss, $5,000, on house and granary, $2,000. Messrs. W. H. Dwyer and Company, Limited, Ottawa, two granaries; loss, $3,000. Mr. R. Woodruff, residence; loss, $2,000. Mr. D. Duperent, residence; loss, $1,500. Mr. D. McMillan, stables; loss, $1,200. Grand Trunk Railway Company, station, platforms, five box cars loaded with pressed hay, rails, etc.; loss, $20,000. Mr. A. J. McEwan, logs; loss, $1,200. Total loss is estimated at $100,000; origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Brantford, Ont.—Sarfe Varnish factory sustained loss of $3,000 on stock and $685 on buildings; insured in ten companies.

Port Moody, B.C.—Shingle mill of Messrs. Emerson Lumber Company, Limited, sustained loss of $10,000 on buildings and $1,000 on stock; insured with Factories Insurance Company.

Following is a list of insurance involved in the fire in the works of the Canada Machinery Corporation, Limited, at Preston, Ont:—Boston, $5,000; Central Canada Manufacturers, $50,000; Dominion, $12,500; Economical, $16,000; Federal Underwriters, $20,000; Fitchburg Mutual, $10,000; Gore Mutual, $16,000; Lloyds (£26,000), $130,000; Lloyds (£4,000), $20,000; London Mutual, $25,000; Lumber Insurance Company, $25,000; Michigan Millers, $10,000; Millers' & Manufacturers', $32,000; Montmagny Mutual, $24,000; National British (£7,000), $35,000; National General (£7,000), $35,000; Old Colony, $3,750; Ottawa, $24,000; Pennsylvania Millers' Mutual, $5,000; Perth Mutual, $7,500; Texas National, $10,000; Waterloo Mutual, $7,500; Wellington Mutual, $7,500; Western Reserve, $3,750; York Insurance Company, $12,500; total, $547,000.

Northern Ontario.—Estimates of the recent fire loss are made up as follows: South Porcupine, $350,000; Porcupine City, $250,000; Golden City, $30,000; twelve of the largest mines, $500,000; many small prospecting mines in four townships, $50,000; prospectors' cabins, tools, supplies and clothes in five townships, $10,000. No computation for losses sustained by the mines in work done, or loss of time that must be borne during the next three months, is made.

Comber, Ont.—Mr. F. H. Allison sustained loss of $507 on stock and $125 on buildings; insured with Sovereign and Metropolitan.

Toronto, Ont.—Messrs. Jones Brothers & Company sustained loss of $3,000 on stock and $1,000 on buildings; insured with a number of companies.

Regina, Sask.—Mr. C. T. Laird, hardware store, loss on goods, $10,500; insurance on goods, $11,000; following companies interested: American Central, Union Assurance, Commercial Union; loss on building, $1,274; insurance, $7,000; companies: National, Springfield Fire and Marine; cause, vapor of benzine igniting and causing a can of gunpowder to explode. Mr. George Worobetz, general store, insurance on stock and building, $7,650; Winnipeg Fire and Middle West Insurance Companies; loss not settled; cause unknown. Mr. A. Counsell, incubator, slightly damaged; cause, lamp upsetting. Mr. R. J. Burdett, stable, loss $300; insurance, $300, Central Canada Fire Company; cause, small boys smoking. Mr. W. Williamson, stable, slightly damaged; cause, drunk smoking. Mr. F. England, stable, slightly damaged; cause, smoking. Mr. E. B. Andros, stable, no damage; cause, cigarette smoking.

REDUCE THE FIRE WASTE.

Advice of Minnesota's Fire Commissioner—Fire Marshal Law.

That the reduction of fire waste is one thing in which there is a community of interest between the fire insurance companies and the assured, was a statement recently made by Minnesota's new insurance commissioner, Mr. J. A. O. Preus. A few years ago, he said, a Fire Marshal Law was passed in Minnesota. It was done largely through the efforts of the fire insurance people, who were perfectly willing that they be taxed one fourth of one per cent. upon their gross premium receipts for the maintenance of this department. In passing this law the legislature saw fit to set aside only a small part of the tax so collected for the maintenance of this department, the balance to be turned into the state treasury.

At the recent session of the legislature the entire amount of one-half of one per cent. tax was, largely through the efforts of the recently appointed aggressive fire marshal, Mr. Keller, placed at the marshal's disposal.

Fire Marshal Law.

The law was also amended in other respects and it is fair to say that Minnesota has to-day as good a fire marshal law as any state in the Union.

"The fire marshal's office," said Mr. Preus, "has in several states, particularly in Ohio and Massachusetts, proven to be the best agency through which to fight the great American plague, fire waste, and we will from now on expect great results from this office in Minnesota. But if any exceptional progress is to be made there must be co-operation between this office, the fire insurance companies and the insuring public. From the history of the fire marshal law, as I have recalled it, it is not necessary to urge upon fire insurance men to co-operate with the department, but the general public must be induced to do so, and in this you underwriters must assist.

Popularize Fire Protection.

"The movement for fire protection must be agitated and popularized.

"A short time ago I received a circular urging me to ask the Governor if he would not be willing, by proclamation, to set aside a day on which to teach fire prevention in our schools. He informed me that he would be very glad to do so, and this will be done some time in September. This is a move in the right direction, but it is not sufficient. More must be done to make the movement popular.

"A year ago Governor Eberhart secured for St. Paul the National Conservation Congress. This convention gave a much needed impetus to the conservation policies of natural resources promulgated by our former President Roosevelt.

"The bulk of natural resources annually destroyed in Minnesota consists of forests destroyed by fire. It can be said that as a direct result of the National Conservation Congress, the Governor's recommendation to the legislature, relative to a new Forest Service, was passed and an annual appropriation of $75,000 was set aside for the protection of our forests. And the National Conservation Congress will have a farther reaching effect than this. The conservation of our natural resources has been agitated and popularized and our minerals and streams, and water-falls, and our soil will soon receive attention from our legislature. Why not fire waste? Why should our people not be instructed as to the enormous destruction of resources?

Suggests Fire Prevention Day.

"It has occurred to me that the day which the Governor sets aside for instruction in our schools, relative to fire and fire waste, be even more extensively observed as Fire Prevention Day. Why not, on that day, hold a Fire Prevention Congress in our capitol city? There we could have represented by delegates, villages, cities, fire insurance companies, commercial clubs, and other organizations interested in the matter. There architects, engineers, and experts on fire prevention could instruct in the method of constructing fireproof buildings, the maintaining of fire lines; building of chimneys; proper care to be taken in the use of combustibles, etc., etc. It is not sufficient that you fire insurance men alone congregate and pass resolutions. You cannot cope with the situation alone. You must have the co-operation of the public, of the state government and of our state legislature.

"You say our natural resources when once exhausted cannot be replaced. That is true; but neither will the same building which has been destroyed by fire, rise like a phoenix from the ashes. A building destroyed by fire is a total loss to the commonwealth. I heard a man say, the other day, in speaking of fire prevention, that he had far more respect for the man who holds him up on the street and takes his money, than for one who burns his house to get the insurance, because the former keeps the money in circulation, but the fire bug virtually throws wealth into the bowels of the earth.

Get Commercial Club Co-operation.

"I said the movement for fire prevention must be agitated and popularized. The annual fire loss of a city or village should be taken up by the Commercial Clubs and other organizations and these clubs should, in turn, co-operate with the State Fire Marshal and the city or village council, and seek to reduce the number of fires; and urge the legislature to pass laws which will reduce the number of fires. But such quasi public organizations as Commercial Clubs will not pay any attention to our fire extravagance unless their attention is called to it by the people of our cities and villages. They should be made to see and feel what the fire tax of their communities amounts to each year. In 1910 the city and village tax per capita in Minnesota amounted to $7.29. In 1911 this fire tax will perhaps equal one-half of the communal tax. Most important of all it is that each individual realize the extravagance in this regard.

Only Ten Per Cent. of Fires Unavoidable.

"It is estimated that at least 90 per cent. of all fires in the United States are unnecessary and due either to carelessness, ignorance, or deliberate arson.

"As stated before, in the United States the per capita fire tax annually amounts to about $2.51, while in Europe the per capita tax is about 33c. The fire losses, together with the cost of fire prevention in the United States, aggregate annually about $500,000,000.00, or about one-half of the amount which Congress annually appropriates for the maintenance of this Government.

T. E. WILLIAMS,

Secretary, Montreal Life Underwriters' Association.

Tremendous Fire Cost.

"It is estimated that the cost of our fires per annum is equal to one-half the value of all new buildings erected in the country, and that every minute our country is losing $500 through loss by fire. Ten to twelve thousand people annually lose their lives through fires. We are annually expending hundreds of times more for fire extinguishing than we do for fire prevention. The ratio should certainly be changed.

If these, or other more striking figures, were brought home to the individual there is no doubt but what there would be co-operation and concerted action in fighting our national plague.

People would undoubtedly use safety matches.

They would not fill lamps or stoves by artificial light.

They would keep oils of all kinds in metal cans.

They would not permit children to use matches, or to fill stoves and lamps.

They would see to it that particularly chimneys were properly constructed and examined from time to time.

Canadian Life Underwriters' Convention

FIRST DAY

Almost three hundred life insurance managers, directors, actuaries, superintendents and field men, gathered at the Royal Alexandra at Winnipeg last week. The occasion was the annual convention of the Dominion Life Underwriters' Association. The meeting had been held in previous years at Toronto and Quebec and the life underwriters met west of the Great Lakes for the first time.

The Toronto and Montreal contingent went to Winnipeg on a special car and were entertained at Chicago by the life insurance men of that city. The Canadians were tendered a banquet at the Hotel La Salle. Addresses were made by several Chicago underwriters and by the visitors. Mr. E. R. Machum, of St. John, delivered a humorous speech charging Mr. T. B. Parkinson, the Dominion Association's secretary, with the "crime" of making the numerous and excellent arrangements for the welfare and comfort of the underwriters. Mr. Machum condemned the secretary to be "pinned in the neck." Mr. Parkinson was then presented with a splendid scarf pin.

Members From the West.

The Calgary, Edmonton, Vancouver, Victoria, Saskatoon, Brandon, and other Western members, arrived on Monday and the Toronto and Montreal men on Tuesday morning. The registration of delegates proceeded at once.

The convention opened in the afternoon on the "Winnitoba," and the business proceeded as the commodious vessel made her way down the Red River, with its historic banks recalling to the visitors, the Canada of the olden days, the most striking reminder being the old ramparts at Lower Fort Garry.

As to Coronation Honors.

Mr. Wm. McBride, the president of the Dominion Association, in a witty speech, introduced Mayor W. Sanford Evans, saying he was disappointed that he could not present Sir Sanford instead of Mr. He was sure that Mr. Evans, Hon. R. P. Roblin, Ginger Snooks, the city scavenger, and Mr. McBride himself, were disappointed at not receiving knighthoods during the Coronation festivities.

Mr. Evans then welcomed the delegates, stating there had been no disappointment respecting Coronation honors on the part of Mr. Roblin and himself. He was sorry that Mr. Snooks and Mr. McBride had been disappointed. He had a great respect for the life insurance business and wished it success, and referred to the remarkable success of Canadian companies in past years.

Mr. H. B. Andrews, president of the Winnipeg Association, also welcomed the delegates, as did Mr. J. E. Hughes, of Brandon.

Mr. J. H. Brock, managing director of the Great West Life Insurance Company, of Winnipeg, in extending additional welcome to the visitors said he commenced the business of soliciting 47 years ago. In 1869, he first got in Troy, N.Y., an agents' manual of the Mutual Benefits Life Company. When he came to Canada, it was well to have that early experience, as he started a company of his own. The Great West Life building was one of four storeys. Later he hoped that they would add ten more storeys, when the days arrived that throngs would come for life insurance to the agents of all companies.

Mr. T. B. Parkinson replied to the words of welcome. That all the strong insurance men do not live in the East, was apparent, he said.

On arrival at Selkirk, the delegates took a stroll around the town and returned to Winnipeg during the evening, well ready for sound sleep after a long day of labor, pleasure and refreshment.

SECOND DAY

The second day's proceedings opened with a most interesting discussion of a five-minute paper given by Mr. N. T. Truell, of Regina. The subject was, "The best method of closing an application," and "Is there a psychological moment; if so, how can the agent recognize it?"

In discussing the best method of closing an application, said Mr. Truell, it is presumed that a certain amount of preliminary work has been done and that the agent possesses a knowledge of his business and natural aptitude. The latter no company can supply and no treatise can inculcate. The successful agent must be able to adapt his own methods to the man, the occasion and the environment. In short he needs tact, initiative and common sense. He must be possessed of real force—moral and mental. Physical force is desirable, but fortunately it is not a vital attribute. He must never for one moment acknowledge to himself the possibility of defeat. He must never for one moment allow his will to be subservient to that of his prospect and underlying his every thought and word and act must be the consciousness that he is battling for the right and that right must win.

The Underwriters' Convention at Winnipeg. The delegates were entertained by the city of Winnipeg at Assiniboine Park.

In his preliminary work the agent must have shown his good judgment in the selection of his prospect and have obtained sufficient information, either from outside sources or from a previous interview, or at the beginning of the present one, to enable him to select the plan best suited to the prospect's needs and to determine the amount of insurance which he may safely sell him.

An opportune hearing must then be secured. This means a season when the prospect can be seen and danger of interruption is least—but it means more. The mental attitude of the agent himself must be right or the interview will likely fail. I believe more depends upon the mental state of the agent, continued Mr. Truell, than upon any other factor in writing life insurance. If one starts the day in a depressed condition and does not rouse himself from his lethargy, he need look for no satisfactory results from the day's labor.

Granted an opportune hearing, promptly must the mind of the prospect be disabused of the idea that it is the old, old story he is to hear and the old, old arguments he is to answer. On the contrary he must be made to understand at the opening of the interview that he is talking to a live man, dealing with a live issue and in a live manner.

Must Tell the Story Quickly.

The agent must tell his story quickly, but plainly. He must be brief and explicit; general remarks may convince, but they rarely cause a man to act. He must never lose sight of the fact that his object is to secure the application, and, as the fisherman analyses every movement at the end of his line to detect the psychological moment to strike, so must the agent keep every nerve alert for the precise moment to produce the application form. He must not talk too much. It is a nice point to decide when one has talked enough. His points must be clear and when made the prospect must be given a moment to comprehend their full meaning. There are times in an interview when a single word uttered by the agent will undo all he has done or at least destroy, entirely, the effect of a point well made.

R. S. ROWLAND,

Chairman of the Transportation and Hotel Committee, Winnipeg Life Insurance Convention.

He must be concise and absolutely truthful, prepared to meet every difficulty fairly, but must never anticipate difficulties by bringing them up himself. His whole aim should be to persuade, to move, to get his prospect interested, to induce him to ask questions; to lead him, while all the time he thinks he is leading the agent, to excite his curiosity, to keep him busy investigating or talking, but yet never to give him time to say no.

The agent should compliment the good judgment and discernment of his prospect whenever possible to do so, always remembering that a man will act more quickly on his own arguments than on those of the agent.

To summarize. The agent who has learned the value of honesty, system and industry, who is able to think and create, who realizes that the action of the prospect will depend more upon the measure of quiet determination and strong conviction in the mind of the agent than upon any other circumstance and who has sufficient energy and concentration to give his most careful attention to each and every canvass he makes, will become a power for good, will attain the highest success in his calling and his name, linked with that of his company, will be heralded to posterity.

Mr. J. E. Hughes, of Brandon, on behalf of Mr. Scarliffe, of St. John, read some notes on this topic. No matter what line of work is taken up, he said, we all know from the individual following that line, some method or rule must be followed.

The Best Method.

"From the subject before me the best and no other method is called for, therefore, when going to close an application, the first thing is to look towards yourself, not the prospects. Do you, as you approach your prospect, feel tingling through your senses the positive fact that you have accomplished your task even before you have come to it, in other words: Do you take proper care of your own health? Do you keep your appearances neat and clean? Do you keep your body cared for, by getting proper sleep and nourishing yourself with food that will put back-bone in you, and finally, are you following this vocation with a determined will to make every day count for bettering humanity, the company you represent and last, but not least, your own family.

"In your case, I take it for granted," wrote Mr. Scarliffe, "that all the foregoing items are being followed, therefore, you call on Mr. Jones at his home, just after he has partaken of his meal and has a good feeling towards all mankind. It is a bad rule to canvass a man when his stomach is empty, and as you enter with a pleasant smile you shake hands with a hearty clasp. Possibly after entering, the chair offered you may be across the room from Mr. Jones; do not waste time talking, but find some excuse to get in closer touch with him. Show him some literature or draw his attention to some matter whereby you have to cross the room and when there just draw your chair to be seated close to him so that the light will fall on his features.

"If there is twilight in the room under some pretext get a light. Begin to look at figures and in an offhand way say, 'the light is dim, etc,' and at once your prospect will have a light brought in and here is your chance to greet Mrs. Jones with a hearty shake of the hand and mention the subject to her. Nine cases out of ten she will sit down and now you have your chance for selling your goods.

"No doubt, you have a sample policy with an application inside it, open this and spread it out on the table and ask Mr. and Mrs. Jones to draw their chairs up to see some point in the policy by stating, 'In taking this policy you want to understand it thoroughly and it's my greatest pleasure to give you the full particulars.' At once your prospect sees your sincere interest in making everything plain, though he may reply, 'I don't want to take any to-night.' Remember that you sold this policy before entering, and do not let this thought leave you as you reply, 'Oh, well, you will soon and now is the time for me to make it clear to you and Mrs. Jones.' Go into each detail and be so careful to make clear answers to any questions.

Story of Mr. Jones.

"After your policy is explained, say, 'This is the application we use and all you have to do is sign it.' Here Mr. Jones may remind you he stated previously he did not want it just now. Turn to Mrs. Jones and directly questioning her say, 'Mrs. Jones, you would like to have your husband carry protection.' Do not say wouldn't you, but you would, as you have in this way made an assertion that states a positive fact and the lady generally answers 'Yes.' You now have her consent and it is up to you to state to Mr. Jones every time you can 'you need insurance,' putting stress on need and soon he will feel the word 'need' taking hold of his mind and he eventually will answer you 'Yes.' Now is the time for you to again put your pen in his hand saying. 'sign here.'

"This being done and a settlement paid down do not linger too long, for having the confidence of both man and wife, it is best for you to leave before any after-thought can be brought out. In leaving shake hands and say, 'I have gained another friend, for you will always be pleased to remember our little talk to-night and where you can drop a word to a friend of yours in favor of insurance, I am sure you will do me the favor.' Thus you have closed your application and sent out a satisfied man, who will canvass for you, making another prospect."

Deliver the Policy.

Mr. T. J. Parkes thought the best method to obtain a new policyholder was to get him to sign, get the cash and deliver the policy. He agreed there was a psychological moment. A few years ago an agent called on him, saying that there was a peculiar risk to see. Mr. Parkes discovered that the prospective policyholder was a crank. He went around town to learn the crank's peculiarities. The speaker produced a policy, application form and a statement of his company.

He commenced slowly to fill up the application. "I am not going to sign that," said the crank. "I have not asked you to sign it," replied Mr. Parkes, "you are suspicious of my company, of me. I leave these papers with you and will be back in three days." Mr. Parkes thought that was the psychological moment in that case, the moment of disappointment. Three days later he closed the application.

Mr. Parkes did not know how the life insurance agent could recognize that moment. The field man had to have the sixth sense. There had to be the correct mental attitude towards the prospective risk. If the sixth sense were not cultivated, the psychological moment could not be recognized.

J. E. HUGHES,

President, Brandon Life Underwriters' Association. Mr. Hughes was unanimously elected vice-president of the Dominion Association, but found it necessary to withdraw.

Mr. Williams, of Montreal, said there was much in suggesting to the "risk" what he was wanted to do. There was considerable importance in being in an affirmative rather than a negative frame of mind. He recalled the story of the banker who wrote to an insurance company expressing a desire for a policy and giving the agent twenty minutes' interview. The field man talked his time away without result. "I thought you wanted insurance," said the agent, on being told his time was up. "I did," replied the banker, "but you do not know your business."

Do Not Talk Too Long.

"We must keep testing the prospective policyholder's attitude towards our proposition," said Mr. Williams. "We must get opinions to coincide. We must ask him questions and show him figures concerning the proposal." Some agents seemed to have a hypnotic influence, but only a few. One word of advice, he had: Do not talk too long to your man.

The first requisite of the field man, said Mr. John R. Reid, of Ottawa, was an intelligent equipment. The best way to write insurance was to learn how not to do it. The school of experience was a fine training ground. He must have confidence in himself and in his business. One man should do the talking when two are soliciting. Conversation should be concentrated on the application for insurance.

Cheerful optimism was invaluable in the field man's work, so was persistent system. Too much theory about life insurance should not be preached to the applicant. The business was obtained chiefly by talking of the application itself. Mr. R. Work, of Winnipeg, read some interesting extracts on this subject from an insurance text book.

Winnipeg Entertained Delegates.

The delegates were then given an auto ride around the city and entertained by the civic authorities in princely style. Alderman Adams welcomed the visitors, saying he remembered the time when a life insurance agent was looked upon as a bore. To-day he looked upon the life insurance business as a profession. Insurance men should be the best men obtainable in the community. He thoroughly believed in life insurance. The men who applied for insurance without solicitation, were increasing.

City Clerk Brown, of Winnipeg, then handed Mrs. Wm. McBride a handsome bouquet. Mr. J. W. W. Stewart, of the Monarch Life of Winnipeg, further welcomed the big convention; as did also Controller Waugh. Mr. Wheeler, of Victoria, B.C., tendered thanks, on behalf of the visitors, for the splendid reception.

Mr. T. B. Parkinson presented the secretary's report in part, as follows:—

"During the ten months that have passed since our last annual meeting, there has been added to our organization seven new local associations: Edmonton, Moose Jaw, Saskatoon, St. Catharines, New Glasgow, Port Arthur and Victoria, B.C., in the order named, and we now have thirty-four local associations actively engaged in the work of expansion.

"Some of the older associations have done heroic work in increasing their membership, viz.: Toronto, Winnipeg, Montreal, Regina and London. The president of each of these associations has been an enthusiastic hustler. The fact that the number of associations is increasing, taken together with our experience during the past year, makes it absolutely necessary that some changes should be made in our system of organization. At present annual meetings are held in almost every month of the year, and we urge this convention to adopt some measure that will make each local association's year begin in the same month, say the month of January. It is further thought advisable that each local association should pay its fees to the L.U.A. of Canada during the month of June of each year, and in future all prize membership contests should end in this month.

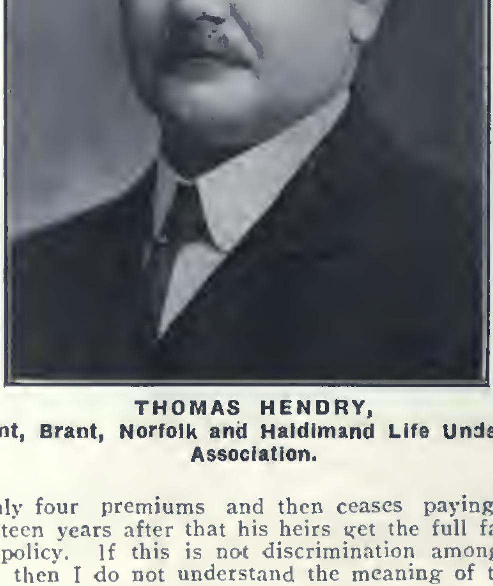
"The secretary has had a large amount of correspondence with the different associations, also with individual members, during the past year, but in the case of the local associations it would have been reduced at least one-half had the year been uniform. Only past secretaries will realize the importance and amount of this work.

"At this point I want to publicly acknowledge the valuable assistance rendered by the assistant-secretary, Mr. A. S. Macgregor. He has spared neither time nor pains to make this report complete, and if there is anything lacking, the blame rests not with him, but with the local secretaries."

In the afternoon, Mr. Wm. McBride, the president, delivered in a straightforward presidential address. He was gracefully introduced by Mr. J. W. W. Stewart.

Discrimination Among Policyholders.

"Our Federal government legislators," said Mr. McBride, "have wisely expressed their contempt of discrimination among policyholders and penalized it as best they could; yet most of our companies are discriminating against earlier policyholders and in favor of more recent ones in the matter of extended insurance. For example, an old policyholder may have paid nineteen premiums on a 20-year endowment policy, and through perhaps an oversight neglected to pay the 20th one. He dies soon after and his poor widow learns with sorrow and dismay that the policy lapsed, and that there is nothing coming to her. A newer policyholder pays only four premiums and then ceases paying. If he dies sixteen years after that his heirs get the full face value of the policy. If this is not discrimination among policyholders, then I do not understand the meaning of the term. We should urge upon the Life Officers' Association to dole out even-handed justice and see that the old policyholder, whose premiums perhaps gave the company its initial start, gets the same liberal treatment afforded the more fortunate and more recent policyholder.



THOMAS HENDRY,
President, Brant, Norfolk and Haldimand Life Underwriters' Association.

"Again, some companies have lost all the gallantry characteristic of civilization, and discriminate against the fair sex in favor of the coarser sex. Many of the companies charge a lady about $5.00 extra per $1,000 on a life plan, because they argue she is a poorer risk in consequence of her sex. Yet if the same lady asked the same companies for an annuity policy, she would get a smaller annuity than a man of the same age, because they would argue she is a better risk in consequence of her sex and would live longer to draw the annuity. Companies' actuaries should be made see the ridiculous anomalies in these discriminations.

"Another absurd theory some actuaries are trying to propound and carry out is that where a risk is substandard the same loading should be imposed on the highest premium as on the lowest. In other words, if an applicant were good enough for an ordinary life with a lien but happened to select for himself a 10-year endowment, exactly the same lien would be attached to the endowment policy. I have had discussion with an actuary who is putting this theory into actual practice, but owing to his being a pure theoretic faddist he would not see any force in arguments adduced by any practical field man. Some reasonable uniformity should be adopted in dealing with such cases, and it is up to the Life Officers' Association to eliminate in some way these inconsistent irregularities.

"Most of the companies have uniform premium rates on participating policies. Among the companies who have not adopted uniform rates the divergence is hardly perceptible. On non-participating policies, however, many of the companies have adopted "go-it-as-you-please" rates. A few companies lowered their non-participating premiums a little ostensibly to meet competition, but really to give themselves a dishonest excuse for splitting agents' commissions in two.

"One company lowered its rates only 15 cents per $1,000 at age 20 and to recoup themselves for this paltry reduction deducted $2.98 from the agent's commission and compelled its agents throughout the whole Dominion to comply with the new scale of commissions or get out. A more contemptible subterfuge of excuse for reducing agents' commission I cannot imagine, and I hope the Life Officers' Association will give the officers of this company the censure they deserve and at the same time make every effort possible to establish reasonable uniformity in rates and in commissions on non-participating policies.

"Many evils result from some companies giving agents on non-participating policies only one-third of the commissions allowed on participating policies. Such companies are neutralizing the high moral code our associations are trying to build up.

"Another discrimination which at least one American and one Canadian company are guilty of is a discrimination against the poorer man and in favor of the wealthier one. If a man is able to carry $5,000, he gets it for a good deal less than five times the cost of $1,000. If he can afford $10,000 he gets it for less than twice the cost of $5,000 and if he can stand $40,000 he gets it for considerably less than four times the cost of $10,000, and so on.

J. O. PECK,
President, Windsor Life Underwriters' Association.

"I am quoting from policies of $1,000, $5,000, $10,000 and $40,000, which have been recently brought to my notice

SPECIAL OFFER TO

LIFE INSURANCE MEN!

The Monetary Times will be sent to any life insurance man weekly to January 1st, 1913, for three dollars, provided that the subscription is received on or before August 15th, 1911. The subscription will begin with the date of the post mark of the letter enclosing your three dollars and will include a free copy of our pamphlet containing the report of the Convention. Be sure to address your order to Life Insurance Department,

The Monetary Times
TORONTO

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in Edmonton and Winnipeg. I think such unfair discrimination is a direct violation of the Dominion Insurance Act, and that the guilty companies should be penalized. Either our association or the Life Officers' Association should lay the facts before the Insurance Department, though if that Department moves as slowly as it did in the case of the Canadian Guardian Company, old Gabriel may be tooting his trumpet before sentence against the evil work is executed.

East versus West.

"There is still another discrimination some companies are guilty of, viz.: discriminating against Eastern agents in favor of Western ones. The tide of emigration is westward and for one policyholder that moves East there are at least twenty-five who move West and pay their renewal premiums to Western agents. Some companies have a very equitable arrangement by which the agent who wrote the risk gets about two-thirds of the renewal commission and the agent who collects the premium gets the other one-third, but several companies allow the collecting agent to retain the whole renewal commission, thereby defrauding the underwriter of the risk out of his legitimate earnings. I have in vain tried to point out to the managing directors of some of these companies the iniquity of allowing such a state of affairs to exist.

H. B. ANDREWS,

President, Manitoba Life Underwriters' Association, Winnipeg, Man., winner of Prize Essay Competition.

"The Western agents who take advantage of their Eastern confreres in the same company and steal their hard-earned commissions, are twisters ten times more contemptible than the agent who stoops so low as to attempt stealing a risk from another company.

As to Making Estimates.

"Our Federal legislators are to be commended for having prohibited the giving of estimated profits on policies. I wish they had gone farther and penalized giving estimates as to when a life policy might be paid up. It is most unfortunate that it has been necessary to lodge complaints against one Canadian company, some of whose agents have been accused of making absurd estimates as to when a holder of a life policy might expect his payments to cease. This has been the source of considerable friction. I hope that the officers of this company may be wise enough to request their agents to abstain from making any estimates along this line.

"I desire to call your attention to a most anomalous state of affairs in the province of Quebec and the eastern part of Ontario, where a certain company is operating. This company is employing all the physicians they can get in the double capacity of agent and medical examiner and giving them double fees amounting to from $6.00 to $20.00 per 1,000, according to the nature of the policy. The Quebec City Association has unanimously passed a resolution condemning this and asks us to pass a similar one and state that all the self-respecting physicians strongly disapprove of such an arrangement and the consequent strain upon the moral of a physician who gets his fee if the risk goes through, but not if declined.

"The Quebec Association also asks for an expression of opinion from you as to whether it is desirable that men should be employed as agents when bond companies refuse to issue bonds owing to unfavorable reports on the character and financial standing of such agents. I think there can only be one answer to this.

"We should also as a body protect the action of certain companies issuing 'jug-handled' contracts containing clauses like: 'The authority of the agent shall terminate immediately upon the mailing or telegraphing to him of such notice. Once the agent has signed such a contract he has no legal redress for dismissal, even though he wrote thrice the business stipulated and was perfectly straight in his accounts. Nepotism has protruded itself in some companies and the agent who has the best field and is the greatest producer is the one running the greatest risk if an influential director wants to place a relative in a lucrative position.

"Another objectional clause in a contract reads thus: 'This contract cancels all former contracts and the said company is hereby released from all claims whatsoever connected with any former contract.' Though this clause may seem guileless, it is far from it, and my attention was called recently to the case of an agent who had served a company 14 years and built up a large renewal interest. A deceitful agency superintendent informed him that in consequence of his long and satisfactory services they had decided to increase his first year commission by five per cent. and that he might now sign the new contract already prepared.

"Though this objectionable clause was not in his old contract it was in the new one and he walked into the trap without noticing it, until some renewal receipts due soon after were not forthcoming, and upon his writing for them he was requested to read his contract, from which he could see he had no further interest in business written under former contracts. He sought the best legal advice, but learned he had no recourse against the company inasmuch as he had unwittingly agreed to the terms of the contract. This is by no means an isolated case. Every agent should carefully scrutinize his present contract and any future one he may be asked to sign, and if all agents will refuse signing such one-sided contracts the companies referred to will be forced to eliminate such unfair clauses. As I have said elsewhere, we agents should hang together, since if we do not we may be hanged separately.

Whole and Part Time Agents.

"The time is opportune for discussing the desirability of having agents whether whole time or part time men licensed just as they are in New York State. In that State if an agent, sub-agent or broker, is found guilty of the violation of any of the insurance decrees of the state, his license is cancelled and cannot again be granted him till after the expiration of three years from the date of his conviction. This has a wholesome and deterrent effect upon unscrupulous agents, particularly if they are influenced by any fear of being driven out of the ranks of accredited life insurance salesmen.

W. LYLE REID,

Secretary, Ottawa Life Underwriters' Association.

"We should urge upon the Life Officers' Association to devise some equitable system for retiring old agents who have given their companies long and faithful service and who, when exhausted work has worn out the human machinery, should not be needlessly thrown into the scrapheap. Our railway companies, banks, large departmental stores, and other concerns employing labor wholesale have matured such schemes. Three of our Canadian companies are now giving serious consideration to adopting a plan.

BOND OFFERINGS

Our QUARTERLY LIST of offerings just published gives complete descriptions of the following GOVERNMENT, MUNICIPAL, CORPORATION AND INDUSTRIAL ISSUES

An investment may be had of $100, $500 or $1,000 denomination—Income yield as high as 6%. Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security. A copy sent on request.

GOVERNMENT AND MUNICIPAL DEBENTURES

Amount	Security	Due	Income Yield
£ 10,000.	*Province of Manitoba (Guaranteeing the Canadian Northern Railway 4% Consolidated Mortgage Bonds)*	*1930*	*over 4 %*
£ 10,000.	*City of Toronto, Ont., 4's*	*1944*	*4 %*
£ 25,000.	*City of Victoria, B.C., 4's*	*1961*	*4⅛%*
£ 5,000.	*City of Victoria, B.C., 4's*	*1936*	*4⅛%*
$ 75,000.	*City of St. Thomas, Ont., 4½'s*	*1912-28*	*4½%*
$ 10,000.	*City of Fort William, Ont., 5's*	*1923*	*4½%*
$100,000.	*City of Brandon, Man., 5's*	*1941*	*4½%*
$ 7,000.	*City of Brandon, Man., 5's*	*1917*	*4½%*
$ 20,000.	*City of Lethbridge, Alta., 4½'s*	*1940*	*4½%*
$ 80,000.	*City of Ste. Hyacinthe, Que., 4's*	*1911-46*	*4½%*
$ 40,000.	*City of Stratford, Ont.*	*1911-20*	*4¾%*
$ 12,000.	*City of Niagara Falls, Ont., 5's*	*1911-30*	*4½%*
$ 16,312.	*City of Moose Jaw, Sask., 4½'s*	*1911-19*	*4¾%*
$ 40,000.	*City of Nanaimo, B.C., 4's*	*1950*	*5 %*
$ 85,000.	*City of Kamloops, B.C., 5's*	*1919 & 31 & 36*	*5 %*
$ 66,000.	*Town of Welland, Ont., 4½'s*	*1929 & 40*	*4.30%*
$ 18,773.	*Town of Port Hope, Ont., 4½'s*	*1913-50*	*4½%*
$ 20,000.	*Town of Wallaceburg, Ont., 5's*	*1912-41*	*4¾%*
$ 12,458.	*Town of Petrolea, Ont., 4½'s*	*1911-34*	*4¾%*
$ 9,114.	*Town of Hespeler, Ont., 5's*	*1911-30*	*4¾%*
$ 40,000.	*Town of Seaforth, Ont. (Guaranteeing the Robt. Bell Engine & Thresher Co., Ltd.) 5's*	*1941*	*4.80%*
$ 78,000.	*District of Oak Bay, B.C., 5's*	*end of 5, 10 or 30 years*	*4.80%*
$ 50,000.	*District of Coquitlam, B.C., 5's*	*1941*	*4.80%*
$ 87,000.	*Municipality of Coldstream, B.C., 5's*	*1940*	*4.80%*
$ 5,500.	*Town of Stettler, Alta., 5½'s*	*1912-32*	*5¼%*
$ 6,000.	*Town of Stettler, Alta., 5½'s*	*1912-22*	*5¼%*
	Complete particulars of the following odd lots furnished on request:		
$ 2,000.	*Province of Ontario, 3½'s*	*1936*	*3.90%*
$ 5,000.	*City of Winnipeg, Man., 4's*	*1919*	*4.30%*
$ 2,500.	*City of Port Arthur, Ont., 5's*	*1921*	*4½%*
$ 1,985.	*City of St. Thomas, Ont., 5's*	*1914*	*4¾%*
$ 4,778.	*City of Moose Jaw, Sask., 4½'s*	*1915*	*4¾%*
$ 4,707.	*Village of Tara, Ont., 4's*	*1911-24*	*5 %*
$ 4,000.	*Town of Red Deer, Alta., 5's*	*1911-30*	*5 %*
$ 500.	*Town of Red Deer, Alta., 5's*	*1911-20*	*5 %*
$ 3,000.	*Town of Red Deer, Alta., 5's*	*1911-15*	*5 %*
$ 3,000.	*Shepherd School District, Alta., 5½'s*	*1911-30*	*5¼%*
$ 1,800.	*Beaver Pioneer School District, Alta., 6's*	*1912-21*	*5½%*
	CORPORATION AND INDUSTRIAL ISSUES		
$ 50,000.	*Canadian Northern Railway Company Equipment Bonds, 4½'s.... Serially*	*1912-1920*	*at market*
$ 50,000.	*Great Northern Railway of Canada 4's*	*1934*	*5⅛%*
$ 30,000.	*Toronto and York Radial Railway Co., 5's*	*1919*	*5 %*
$ 25,000.	*Electrical Development Company of Ont., 5's*	*1933*	*at market*
$ 25,000.	*Rio de Janeiro Tramway, Light & Power Co., 5's*	*1935*	*at market*
£ 2,000.	*Western Canada Flour Mills Company, Ltd., 6's*	*1928*	*5.55%*
£ 5,000.	*Dominion Iron and Steel Company, Ltd., Consolidated 5's*	*1939*	*5¼%*
$ 25,000.	*P. Burns and Company, Limited, First and Refunding Mortgage 6's*	*1931*	*5.85%*
$ 25,000.	*Dominion Steel Corporation, Limited, 5% Debentures*	*1915*	*5¾%*
$ 10,000.	*Canada Cement Company, Limited, 6's*	*1929*	*6 %*

DOMINION SECURITIES CORPORATION

LIMITED.

26 KING ST. EAST
TORONTO.

LONDON·ENG·

CANADA LIFE BLDG.,
MONTREAL.

"In Harvard, Columbus and some other American universities, insurance chairs have been established, whereas in Canada (except in the Belleville Business College), I do not know of any educational institution where even a single lecture is given on insurance. Laval University, if funds can be secured, is willing to set a good example to our other Canadian Universities in this line. We should have life underwriters' institutes at all the leading points in Canada. This would entail paying the salary and expenses of some efficient lecturer and supervisor, which the Life Officers' Association should defray, but it would be money well spent and prove a profitable investment for all life companies operating in Canada if they would adopt concerted action in this matter.

DOUGLAS J. SCOTT,

Vice-President, Manitoba Life Underwriters' Association, Winnipeg, One of the Entertainment Committee.

"I think it would not be out of place for us to suggest to the Life Officers' Association that they should have an agents' 'Caution Bureau,' somewhat on the same lines as the 'Library Bureau' of Boston. The secretary of this bureau, to whom reports could be sent of agents guilty of financial or other irregularities, could in turn put all companies on their guard in reference to black-listed agents. There are some unscrupulous agents, most of whom have been driven out of the country, who exploit the public and local insurance managers.

"The Federal Government wisely prohibits the giving of estimates, but we have some younger companies working under various provincial charters, in several provinces, giving estimates still. Some pressure should be brought to bear upon those provincial governments in hopes that they may follow in the wake of the Federal legislature in this matter. In suggesting this, I am not actuated by any unfriendly feeling towards these companies, who cannot be censured for using estimates, when they are within their legal rights in so doing.

Suggests a Publicity Bureau.

"I hope you may see your way clear to urge upon the Life Officers' Association the necessity of a 'Publicity Bureau' for educating the public through the public press in reference to the advantages of life insurance. The great masses whom we solicit and who read daily or weekly newspapers rarely see in any paper any readable article on life insurance. Our magazines never touch on it and we agents waste our precious time in individually creating the demand before we have a chance to furnish the supply. One good readable article in a newspaper of wide circulation would do more in one day towards creating this demand than a hundred agents could accomplish in a week."

An interesting discussion followed Mr. McBride's address. Mr. Williams, of Montreal, thought much money was wasted in insurance advertising. It was not utilized to the best advantage.

Mr. Parkinson suggested a committee to report on the question of publicity respecting the benefits of life insurance. Mr. McBride was made the first member of the committee.

Mr. Parkes moved that a memorial should be presented to the Life Insurance Officers' Association respecting the practice of discriminating against older policies with regard to extended insurance privileges.

Mr. Puffer seconded.

Mr. Burrows, of Belleville, discussing the insurance of females, said his company did not insure females on ordinary life rates. If actuaries tell us the risks are greater on females at certain periods, than males, the companies should charge higher rates.

Mr. John R. Reid spoke of the female physical hazard. He thought the field men should not interfere in the actuarial field.

Mr. Young, of Regina, thought there was not the same insurable interest in females.

Mr. N. T. Truell, Regina, thought there was no discrimination in rates prior to marriage, after which there were greater physical risks.

Mr. Read reminded the delegates that the companies were collecting statistics on this question.

The attention of the Life Insurance Officers' Association was drawn to the action of a certain company in appointing medical men as medical officers and agents combined. A standing vote in favor was taken.

Mr. Parkes proposed a central bureau of information for the registration of undesirable agents.

Mr. Charles Jerome Edwards, of New York, described the working of a caution bureau inaugurated by the National Life Underwriters' Association.

Mr. Parkinson hoped that next year the insurance men would be enjoying the railroad rates now granted to commercial travellers. They gave freight to the railroads and the insurance companies loaned them money by holding their bonds.

THIRD DAY

Mr. H. J. Powell, the president of the National Association of Life Underwriters, United States of America, was received with applause and musical honors, being introduced by Mr. McBride. Mr. Powell is trying to get his two legs on the right side of 70,000 miles in a visit to the various underwriters' associations throughout the neighboring republic.

Mr. Charles Jerome Edwards, former president of the National Life Underwriters of the United States, was then introduced by Mr. McBride, and recalled his first acquaintance with Canadian insurance men in 1907, when he was elected president of the National Association at Toronto. The present day, said Mr. Edwards, was the decade of the square deal. That spirit had come into life insurance spheres to stay. Since 1905, since the Association movement had gained sway, and since reforms had taken place in home offices, reforms had also taken place among the agents, and were undertaken by the field men voluntarily. This would do much to upbuild the insurance business and create a proper appreciation of insurance on the part of the public.

J. ARTHUR WILSON,

Secretary, Manitoba Life Underwriters' Association, Winnipeg, and a member of the Banquet Committee.

The Canadian Insurance men had done more in five years than the American men had accomplished in twenty-five years in the way of purifying the insurance profession. The five presidents of the Dominion Association, Messrs. G. H.

INVESTMENTS FOR JULY DIVIDENDS

CANADIAN GOVERNMENT AND MUNICIPAL BONDS

We have just issued a new debenture list containing full particulars of the following offerings, as well as a number of others, all of which combine the requisites of safety and good interest return. Among them are a number of securities especially suitable for the

INVESTMENT OF TRUST FUNDS

in the Province of Ontario, and also the other Provinces. Our offerings are purchased by us only after careful investigation, and will meet the requirements of the most conservative investor. We shall be glad to mail a copy of our list on request.

SUMMARY

Province of Ontario **City of Toronto** **City of Montreal Prot. Schools**	**Yielding from 3.90 to 4%**	**City of St. Boniface** **" Fort William** **" Port Arthur** **Town of Renfrew** **City of Nth. Vancouver** **St. Jean de la Croix Schools** **Municipality of Coquitlam** **District of North Vancouver** **City of Nanaimo**	**Yielding from 4½% to 5%**
City of London **" Guelph** **" Brantford** **" Stratford** **Town of Owen Sound** **" Maisonneuve** **" Pembroke** **Calgary School District**	**Yielding from 4⅛% to 4.40%**		

Wood, Gundy & Company

46 Threadneedle Street,
London, England

6 King Street West,
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THE CONTINENTAL LIFE INSURANCE CO.

Head Office: CONTINENTAL LIFE BUILDING, TORONTO

CAPITAL - - - - - - - $1,000,000.00

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THE CONTINENTAL LIFE INSURANCE COMPANY has several vacancies for experienced field men and local agents in the West.

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THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	**$10,000,000**	**Reserve Funds,** -	**$7,200,000**
Capital Paid-up -	**6,200,000**	**Total Assets** -	**100,000,000**

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Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

Quebec

Joliette & Rawdon
Montreal (9)
Quebec

New Brunswick

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John (2)
St. Leonards
Sackville
Woodstock

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Dominion

NOVA SCOTIA—*Continued*

Glace Bay
Guysboro'
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
North Sydney
Parrsboro'
Pictou
Port Hawkesbury
Port Morien
St. Peter's
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
Truro
Weymouth
Whitney Pier
Windsor

NOVA SCOTIA—*Continued*

Wolfville
Yarmouth

Prince Edward Island

Charlottetown
Summerside

Alberta

Calgary
Edmonton
Lacombe
Lethbridge
Morinville
Vermilion

Manitoba

Brandon
Plumas
Winnipeg (2)

Saskatchewan

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott

SASKATCHEWAN—*Cont'd.*

Swift Current

British Columbia

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria (2)

NEWFOUNDLAND

St. John's

BRANCHES IN CUBA AND PORTO RICO:

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cardenas
Cienfuegos
Guantánamo

CUBA—*Continued.*

Havana (2)
Manzanillo
Matanzas
Puerto Padre
Sagua la Grande
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BRANCHES IN BRITISH WEST INDIES:

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain
San Fernando

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LONDON: Princes St., E.C.
W. M. BOTSFORD, *Manager.*
JAS. MACKIE, *Joint Manager.*

UNITED STATES
NEW YORK: 68 William St.,
S. H. VOORHEES, *Agent.*

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FRANCE	Credit Lyonnais. Comptoir National d'Escompte.
GERMANY	Deutsche Bank. Dresdner Bank. Direction der Disconto-Gesellschaft.
CHINA and JAPAN	Hongkong and Shanghai Banking Corporation.
AUSTRALASIA	Bank of New South Wales.
UNITED STATES	New York—Chase National Bank. " " First National Bank. " " National Bank of Commerce. " " Blair & Company. Boston—National Shawmut Bank. " First National Bank. Chicago—Illinois Trust and Savings Bank. Philadelphia—Philadelphia National Bank. San Francisco—First National Bank. " " Wells Fargo Nevada National Bank.

COLLECTIONS

In Canada, Cuba and British West Indies handled promptly on favorable terms

Allen, H. C. Cox, John R. Reid, E. R. Machum and Wm. McBride, had shown remarkable ability in furthering the Association movement.

A Good Ethical Standard.

There was great importance in setting up a good ethical standard in the insurance field. Mr. Edwards recalled the early days when little desire existed for life insurance. To-day things had changed. Everybody wanted a policy. Life insurance had become as important as banking and now formed a vital part of our economic life. This was largely due to the men who had pioneered the way in days past.

H. A. KENTY,

One of the Winnipeg underwriters, and a member of the Entertainment Committee.

Respecting the relations of the insurance companies and the public, the speaker thought the best way to serve the policyholder was to establish confidence in the policyholder. All life insurance in good companies was good life insurance. We could not serve the policyholder best by unfairly comparing another company's policies. The best service to the policyholder was to create satisfaction in the man who carries a policy and a respect for life insurance. The field man should not damn another agent's policy. The agent made the company more than the company did the agent. The policy took was the policy he wanted, and the policy he could afford to pay for.

A Word on "Twisters."

Mr. Edwards has little respect for the agent who condemned another agent who had written a policy previously on the same "risk." It did not help insurance. The "twisting" of policies was an abominable feature. He had done all he could to stop that evil. In studying the position, he found that the bottom of the matter was whether or not an agent was doing a constructive rather than a destructive business.

The question as to where competition should cease was important. When was it right for one agent to retire in favor of another? There was a time in the soliciting of life insurance when competition should cease, although it was difficult to determine that time. The life underwriters' associations lived for principle and co-operative effort. The movement had developed a splendid spirit. The relation of the agents appeared to be excellent. Because of that, there should be the recognition of the exact time when competition should stop. All agents should arrive at the point when they could distinguish that moment. When an agent had created a demand for life insurance, made an appointment, had the application ready, that would seem to be the time for the competing agent to withdraw.

Greatest Business in the World.

He thought the life insurance business was the greatest business in the world. The opportunities were wonderful. The field of the days of George Graham, George Cox, and even Wm. McBride, had enlarged in an amazing way. Life insurance was a beneficent institution doing the greatest good of any human institution.

A hearty vote of thanks was proposed to Mr. Edwards for his stirring address and a tribute paid to his good work.

Mr. McBride expressed his regret that the daily newspapers in Winnipeg had not taken a greater interest in such an important convention as that of the insurance men of Canada.

The London Association suggested that the life underwriters' associations should have representation on the local boards of health throughout the country.

Actuaries Take a Hand.

Mr. D. E. Kilgour, actuary of the North American Life, referred to part of Mr. McBride's address in regard to female risks. In the early years, the actuary had to eke out an existence by figuring rates and writing policies, too. Respecting the question of female insurance, the companies were becoming more liberal, but they wanted to make sure that there was a good insurable interest. Women, he said, up to 50 years of age, were worse risks than men. All life companies wanted to write insurance on women. Mr. McBride had said that a lien should not be charged, but, said Mr. Kilgour, one of the best companies in Canada and another in New York had adopted that plan. Companies must get adequate premiums and they could then pay adequate commissions. The demand for a low priced policy prevented that at present. It was not the function of field men to tell any company that it must charge certain rates. No man, however, was more worthy of his hire than the life insurance agent.

Mr. Read, actuary of the London Life, thought that questions of technicalities, such as rates for female risks, should be left to experts. The insurance companies were investigating the question of women risks and would shortly have some excellent statistics on which to base their rates. The medical directors of the insurance companies were also having their decisions questioned, because certain risks were refused. He thought these were matters for the actuary and the medical officers.

Award of Cup.

The John R. Reid cup for the greatest per cent. increase in paid-for members, was presented by Mr. C. J. Edwards to the Montreal Association. Mr. H. J. Kay received the goblet on behalf of the winners. Mr. Kay was largely responsible for the Montreal Association's success, having obtained 62 new members himself. In replying, Mr. Kay invited the delegates to Montreal in 1912. The invitation was unanimously accepted.

S. M. BEARDSLEY,

President, Nova Scotia Life Underwriters' Association, Halifax, N.S.

Mr. H. J. Powell, president of the National Association of Life Underwriters, with typical Kentuckian accent and in a charming address, conveyed the greetings of the American insurance men to the Canadians. He thought it was important that new members should be obtained. The men who were doing unprofessional business should belong to the movement. It was easier to sell insurance than give it away. President Taft once said he had never read his insurance

Are you satisfied with the outlook?
Are you making the most of your ability?

Is there a future before you?
Do you want to be a leader of men?

THE UNION LIFE

Head Office, Toronto **Assurance Company**

(The Company with the greatest Development in the past five years)

Offers to men of ability the best field for their talents, has the most opportunities of promotion for workers and rewards its field force commensurate with its success.

Twenty Millions of Insurance in force at July 1st, 1911.

H. POLLMAN EVANS, President.

HON. J. R. STRATTON, M.P.,
President.

J. K. McCUTCHEON,
Managing Director

ALBERT J. WALKER,
Secretary-Treasurer.

THE HOME LIFE ASSOCIATION
OF CANADA

Head Office, Home Life Building, Toronto

W. H. WHITE, Western Manager. McINTYRE BLOCK, Winnipeg.

YEAR	Cash Premium Income	Interest Income	Legal Reserves	ASSETS
1899	$ 27,856 26	$ 504 87	$ 2,276 24	$ 748,383 79
1901	93,197 95	12,559 83	211,053 91	1,206,064 32
1903	119,663 73	14,086 87	311,040 07	1,319,401 18
1905	164,985 44	26,545 16	602,019 73	1,534,405 37
1907	193,154 15	38,623 03	718,573 80	1,644,925 13
1909	204,525 65	57,285 85	928,536 14	1,868,847 69
1910	210,686 99	67,854 04	1,047,584 39	2,027,739 29

The Home Life issues all popular forms of policies, free from restrictions, and with liberal guarantees.

A few good districts are open for Agents of energy and ability.

policy. When asked why, he replied that he trusted the agent who sold it to him. That was a high tribute to the agent. The man who worked only for his commission was unfit to be in the business.

The agents could best help one another by learning how to sell insurance. The field man should forget all about his commission and think only of his client. The insurance man should know his business. It was better to have a thorough knowledge of one's own company than a little knowledge of every company. The premium should never be quoted until the desire for insurance had been created.

Talk With The Pencil.

The eye will catch a point before the brain. Talk insurance with the pencil, but do not talk too fast. The expressed consent to take life insurance should not be waited for but the implied consent instead. Big writers of insurance only ask for a man's age and to whom he wants policy payable. Some got the "risk" to sign the blank only. Much of the other information could be obtained in the city directory.

The field man knew the technical terms and should not talk too rapidly because the applicant was not familiar. Many agents read their policies up and down and backwards before the prospective policyholder could read it the right way up. The agent should talk his own company and let the other companies alone. Mr. Powell told some interesting anecdotes to illustrate this point.

Interfering With Prospects.

By criticising another company's policy, the agent was creating a desire in the "risk" to examine the other policy. Mr. Powell did not place much faith in talk about prospects. One agent complained about a colleague interfering with his prospects. It was found that the other fellow was looking over the city directory. No man had a corner on prospects.

Many life insurance managers are responsible for the failure of agents. The manager gave a wrong impression of the business. The home office should tell the field man that he was entering a profession and should work hard to master it. The agent should conserve his time; he should not wait around the business man's office.

Nine-tenths of the men in country districts do not know the company in which they are insured. Like President Taft, they trusted the agent. The man behind the rate book must be made of the right stuff.

The field men should attend to their affairs and let the home office look after their business. Rejections of applications were probably justified even when the agent thought otherwise. The home office point of view was not always plain but the field men were the soldiers and must obey. A hearty vote of thanks was accorded Mr. Powell for his address.

Fishermen and Agents.

Mr. George H. Allen, the first president of the Dominion Association, paid a graceful tribute to the welcome extended by the Winnipeg Underwriters, and the excellent arrangements made for the visitors. Mr. Allen cleverly described the various life insurance agents, comparing them to various fishermen. The agent who could insure an hostler or a bartender, and no one else was a minnow catcher. The man who got healthy business which stayed on the books might be termed the life blood of underwriting. Then there was the big man who wrote big business. He did not like the man who dropped into town in the morning and out in the evening. He was the dog fish of life insurance. He was the lightning special in underwriting, the man who was the curse of the profession.

Organization was one of the greatest assets in life insurance. It was not so important as to what work one could do as to what work one could get done.

Too Many Plans in the Rate Book?

An interesting debate was engaged in on the following:—"Resolved, that the present rate books contain too many plans of insurance." The Eastern men took the affirmative and the Western, the negative. A diversity of plans was not good, thought Mr. H. B. White, of Brockville, because it was largely responsible for the lightning agent. Three or four plans appeared to be the best and most favored.

Mr. W. D. McBride, did not think that the lack of multiplicity of plans in the rate book created a lack of concentration. The agent should not be too lazy to study the various plans. The "lightning special" had only one plan in the rate book. Consequently a man got what he paid for but not always what he wanted.

Mr. H. A. Kay, of Montreal, ascertained that there were at least 100 plans of insurance, but the task of learning how many there actually were, was almost impossible. The new agent learned a lot about many plans instead of a little knowledge about a few plans. There were too many different forms of policy and the lazy man got confused. There should be fewer plans so that a man may learn well what he is selling. Insurance should be sold on its merits.

New Agent Was Confused.

Mr. C. J. Edwards agreed that the new agent sometimes became confused in the multiplicity of plans. He believed one of the greatest curses in life insurance was too liberal treatment, such as loans on life policies. In that way about $500,000,000 of supposed insurance in the United States was not properly on the books. The new agent should have an abridged rate book.

Needed Something New.

Mr. Burrows, of Belleville, found fault with the agent who quoted half a dozen plans at once. The field man needed something new, but it should be honestly represented. He should talk the one that suits the prospective policyholder best.

Mr. John R. Reid thought the fact that a small leaflet was often given to new agents instead of the full rate book, showed there was a danger of too many plans.

Mr. T. J. Parkes stated that he tied his new man to three plans until they were conversant with those. He thought there were not too many plans.

T. J. PARKES,

A delegate to the Convention from Sherbrooke, Que.

Mr. T. F. Conrod's idea was that there were only two forms, and they could be varied, according to the taste of the applicant. Innovations were useful and helpful. It was the duty of the agent to do his best with all the material that was in the rate book.

Appointment of New Officers.

The following were appointed the new officers of the Association:—Honorary president, T. B. Parkinson; president, A. Homer Vipond; vice-presidents, J. A. Tory, N. T. Truell; president of National Association Life Underwriters, U.S.A.; secretary and treasurer, Geo. E. Williams; chairman of the executive, H. C. Cox; member of National Association Life Underwriters, W. McBride, M.A.

The following are the members of the executive committee:—Brantford, Jno. Burbank; British Columbia, H. M. Ramsay; Brandon, F. B. Richardson; Brockville, H. B. White; Central Ontario, D. H. Moore; Calgary, J. W. Keith; Cape Breton, C. W. Semple; Edmonton, M. W. Regan; Eastern Townships, Thos. J. Parkes; Grey and Bruce, R. A. Macgregor; Guelph, W. H. Nowell; Hamilton, W. H. Seymour; Huron, A. W. Waddell, Jr.; Kingston, S. Houghton; London, Mr. Elliott; Montreal, H. H. Kay; Manitoba, H. B. Andrews; Moose Jaw, A. W. Irwin; Niagara, R. C. Young; Nova Scotia, W. J. Marquand; New Glasgow, J. L. McDuff; Ottawa, W. M. Stevens; Prince Edward Island, J. O. Hyndman; Port Arthur, G. P. Ames; Quebec, J. T. Lachance; Quinte, Burrows of Belleville; Regina, J. H. H. Young; St. John, G. W. Merritt; Sault Ste. Marie, R. E. Carney; Saskatoon, J. A. McMillan; Toronto, R. J. Stuart; Victoria J. Foreman; Windsor, J. O. Peck; Waterloo, W. Lochead.

DON'T GAMBLE

with death, for you will surely lose in the end. Taking chances by neglecting life assurance is a great gamble. Your wife and children will be the sufferers.

A policy with the Sun Life of Canada, costing only a few cents a day, will build a wall of protection around your home.

Better sign an application TO-DAY.

"By the street of to-day, man goes to the House of to-morrow."

Write to Head Office, Montreal, for literature on the policy you want.

GROWTH OF THE SUN LIFE OF CANADA

YEAR	INCOME	ASSETS Exclusive of Uncalled Capital	LIFE ASSURANCES IN FORCE
1872	$ 48,210 93	$ 96,461 95	$ 1,064,350 00
1880	141,402 81	473,632 93	3,897,139 11
1890	889,078 87	2,473,514 19	16,759,355 92
1900	2,789,226 52	10,486,891 17	57,980,634 68
1910	**9,575,453 94**	**38,164,790 37**	**143,549,276 00**

SUN LIFE OF CANADA

R. MACAULAY, Pres. S. H. EWING, Vice-Pres. T. B. MACAULAY, F.I.A., Man'g Director.

THE PRUDENTIAL
Life Insurance Company

HEAD OFFICE - - WINNIPEG

Authorized Capital - - $1,000,000.00
Subscribed Capital over - 700,000.00

Our First Policy was issued - - September 4th, 1907
We now have over $5,300,000.00 of Insurance in force
Lowest Premium Rates : Highest Standard of Policy Excellence
Our Record a History of Western Progress

WRITE FOR AN
AGENCY CONTRACT

G. H. MINER,
Managing Director.

The crowning function of the convention was held on Friday evening in the shape of a banquet at the Royal Alexandra when about three hundred guests enjoyed a feast of table delicacies and oratory, under the chairmanship of Mr. E. R. Machum.

Mr. J. A. M. Aikins, M.A., K.C., of Winnipeg, gave an outline of the qualities he thought necessary in the make-up of an insurance man. He was glad they had met in Winnipeg. The gathering would do much to cement the ties of East and West. The greatest danger in Canada, he thought, was the fact that there were two great populations separated by a great geographical division. The leaven which must come would come largely from Ontario. A loyal feeling towards Eastern Canada would have to be created among the Europeans and others whose first acquaintance with the Dominion was made in Western Canada. A Canadian national sentiment should be fostered. Sentiment light as air but strong as iron would bind the people of Canada together.

Value of Patriotism.

Mr. Aikins dwelt upon the value of patriotism. The newcomers should be told of Canada and its great prospects. Our country had greater natural resources per capita than any other country in the world. All these natural resources in Canada should be used for the development of Canada. Canada, he hoped, would live happily and become the greatest country in the finest Empire. The new citizens should be taught the history of Canada.

A. HOMER VIPOND,

The new president of the Dominion Life Underwriters' Association.

Mr. Aikins hoped that Canada would not depend upon Great Britain as it had done in the past. England had done much for Canada. The Dominion has room for a great population. Canada's destiny was to become the right arm, heart and head of the Empire. It was the Dominion's duty to do its part in Empire and repay the great debt it owed to Great Britain.

Mr. Charles Jerome Edwards emphasized the loyalty of Canada and made a stirring speech upon the men of Canada and the Dominion's undoubted destiny.

Mr. Machum next introduced Mr. H. J. Powell, of Kentucky, the land of fair women and brave men, fast horses and good whiskey. Mr. Powell got his listeners in good humor with a cascade of good anecdotes, following with some good advice as to furthering the life underwriters' association movement.

Mr. John R. Reid expressed his delight at all that the Winnipeg underwriters had done for the success of the convention. Mr. Reid then presented Mr. McBride with a tie pin as a token of the appreciation of the association. Mr. McBride replied suitably and asked for the co-operation of the associations with the new president.

Mr. A. Homer Vipond, the new president, in his maiden presidential speech, stated his feeling of gratitude at the support which he knew was his from his colleagues.

The programme was punctuated by songs given by Mr. McSweyn, of Winnipeg, and Burrows, of Belleville. Mr. H. B. Andrews, Mr. J. W. W. Stewart, and others, also made brief speeches.

CONVENTION ECHOES

The membership of the Dominion Association is 1,384.

* * * *

Conscience and character are better than cash.—J. A. M. Aikins.

* * * *

Ten men came from Montreal to get the convention for that city in 1912.

* * * *

The city of Winnipeg certainly entertained the delegates most handsomely.

* * * *

The Monetary Times had three staff representatives at the Convention.

* * * *

Parkes still retains the medal as the particularly proud and piquant poet.

* * * *

Messrs. McBride, Parkinson & Scott would like a present of a new voice.

* * * *

K. of K. means Kitchener of Khartoum, and B. of B., Burrows of Belleville.

* * * *

Our country is too broad for the schisms that shake petty lands.—J. A. M. Aikins.

* * * *

President McBride was once a school teacher, "boy spanker" he called his office.

* * * *

The destiny of Canada is to remain a part of the great British Empire.—J. A. M. Aikins.

* * * *

Life insurance field men never say "You bet your life." They leave the other fellow to do that.

* * * *

The active photographer who snapped the group would make a good hook and ladder fire chief.

* * * *

Hard work and good honest character produces the business in insurance—Burrows of Belleville.

* * * *

The Brandon Association helped the Winnipeg Association to defray the expenses of the Convention.

* * * *

The convention was run on time, and the programme was not too crowded, two meritorious features.

* * * *

With his smiling face and bald head, Mr. Read, of London, was commanded to appear as a platform guest.

* * * *

Mr. McBride's presidential address certainly contained some solid thinking matter, and touched some live questions.

* * * *

Mr. H. B. Andrews, Winnipeg, and Mr. Vivian Reeve, of London, were the winners in the prize essay competitions.

* * * *

Mr. J. E. Hughes, of Brandon, was the official prestidigiteur, a title which even an accident company would not insure.

* * * *

The press representatives were well looked after. The daily newspaper reporters were absent from the most important session.

* * * *

If the subjects chosen for prize essays were more specific instead of so general a nature, a better sheaf of results might be gathered.

* * * *

The Monarch Life Assurance Company gave a souvenir in the shape of a facsimile of the first insurance policy issued in America, 1761 A.D.

* * * *

Alderman Adams, of Winnipeg, said he was too old to be insured. Immediately two hundred lusty voices shouted their willingness to "write him."

* * * *

The friendly clash between field men and actuaries illustrated that even in the same profession, there are various departments requiring peculiar knowledge.

We Believe it pays in dollars to do right, whether in the treatment of our patrons, our representatives, or our competitors.

We Want more good, reliable men.
Three Managers' positions are open in the West.

We Believe we merit our slogan, viz.:

"THE MONARCH LIFE IS A GOOD COMPANY"

PRESIDENT—J. T. GORDON, President Gordon, Ironside & Fares, Winnipeg.
1ST VICE-PRESIDENT—NICHOLAS BAWLF, President N. Bawlf Grain Company, Winnipeg.
2ND VICE-PRESIDENT—E. L. TAYLOR, Director Great West Permanent Loan and Savings Company, Winnipeg.
MANAGING DIRECTOR—J. W. W. STEWART.
SECRETARY AND ACTUARY—J. A. MACFARLANE, A.I.A.
SUPERINTENDENT OF WESTERN AGENCIES—R. S. FLETCHER.

Head Office: Commercial Travellers' Building, Winnipeg, Canada

THE FEDERAL
Life Assurance Company

Home Office - - HAMILTON, Canada
DAVID DEXTER, *President and Managing Director*

Capital and Assets Exceed - -	**$ 4,866,443.08**
Insurance in Force Exceeds - -	**22,500,000.00**

The Company is desirous of adding a few men of ability who can produce results to their agency force in the Provinces of Manitoba, Saskatchewan and Alberta.

FOR INFORMATION APPLY TO

R. S. Rowland,	Manager for	Manitoba, Winnipeg
J. P. Brisbin,	" "	Saskatchewan, Regina
T. W. F. Norton,	" "	Alberta, Calgary

Mr. J. A. Wilson, the energetic secretary of the Winnipeg Association, has dispensed with his beard. City Clerk Brown has enough for two men anyway.

* * * *

One of the delegates was overcome by oratory during the second day's session and fell off his chair. "That gentleman has the floor," announced the chairman.

* * * *

Mr. J. W. W. Stewart, of the Monarch Life, was introduced by President McBride as "the best looking man in Winnipeg," a sort of a monarch of the life he surveys.

* * * *

Treasurer Macgregor, of the Dominion Association, confidentially told the secretary that he had struck the balance four times—and it did not hurt the balance a little bit.

* * * *

The address of Mr. H. J. Powell was the most practical of the convention. He is a vice-president of the Dominion Association as well as president of the American Association.

* * * *

No one seemed to remember personally the first policy issued in America. "Before my time," was the usual reply to inquiries. The policy was issued in 1761.

* * * *

In extending a welcome to the delegates, Mayor Evans spoke of the great growth of "real ———," and then stopped short and said "insurance." Which only shows how real estate is gripping the West.

* * * *

Mr. H. B. Andrews' address of welcome delivered on the boat was punctuated with shrill whistles from the vessel's siren. The big man of the Imperial Life at Winnipeg announced his inability to compete.

* * * *

Controller Waugh told the visitors that the key of Winnipeg had been lost, so the delegates could not be locked in, the city did not want to lock them out and the Police Commissioners would not lock them up.

* * * *

Poetical quotations and dictionary definitions were at a greater discount than usual. That is as it should be. The convention is for life insurance purposes rather than a knowledge of Webster and Longfellow.

* * * *

Mr. Wm. McBride, the immediate past president of the Dominion Association, made a splendid chairman. Though family troubles had weighted recent weeks, he kept on smiling and made the most genial host imaginable.

* * * *

Alderman Adams said he was never afraid to stand up in a parlor or sleeping car and say he was a Canadian. Our experience is that to say anything in a sleeping car is to invite a boot bombardment from sleepy travellers.

* * * *

President McBride complimented a prominent Western underwriter on having "given up the mean, miserable, mercantile life he was following, for the noble profession of life insurance." The underwriter's modesty is proverbial.

* * * *

Mr. E. R. Machum's chief sorrow seemed to be the erring ways of the executive committee. They were here, there and everywhere when wanted at any meeting. If they did not answer his call, well, he would just, er, Machum.

* * * *

Mr. D. J. Scott, of the Union Life, Winnipeg, has three possessions of value—the knack of insurance canvassing, a triple expansion voice, and a signature that makes one's hair curl. His voice especially was a feature of universal admiration.

* * * *

The Royal Alexandra with its 600 rooms was crowded, two in a room being the order of the day, with cot beds rigged up in all kinds of corners. Six or seven felt such an affection for the convention room, that they even slept there.

* * * *

Life insurance, sweetening every night the sleep of millions of people with tired brains and troubled hearts, and saving from utter desolation and want thousands of bereaved families every year, is a fact which could not have existed but for the life insurance agents.—Elizur Wright.

* * * *

Charles Jerome Edwards' photograph was once printed in a Toronto daily with words beneath indicating him as a delegate to a mechanical convention. A copy was sent to him. He replied that so long as he was not branded as a walking delegate to the bricklayers' union, he would let things slide.

When Mr. H. J. Powell, the president of the National Association of Life Underwriters arrived in Winnipeg, he had to search strenuously for a room. Mr. George H. Allen, Montreal, suggested that a room might have been engaged previously for "President Taft," and when the president failed to appear, hand over the room to Powell.

* * * *

The Dominion Association are to collaborate with their United States colleagues in designing an association badge or button. How would this do? A life insurance agent rampant, surrounded by prospective risks, passive, medical officer's eye in left hand and actuary's pen in right hand corners respectively, the whole to be surrounded by a dotted line, supported by a beaver and the words, "Your money on your life."

* * * *

Mr. Williams, of Montreal, stringed the sentimental chord when he recalled the time he proposed to his beloved beneath the light of the silvery moon. The delegates were discussing the psychological moment in getting a man to take life insurance. Mr. Williams told of the psychological moment in getting the lady's signature on a curved instead of a dotted line. "You doubtless embraced the opportunity," interposed President McBride.

R. GEORGE McCUISH,

An old newspaper man and now a life insurance district manager, who with others looked after the Press at the Convention.

* * * *

The following was the bill of fare at the luncheon tendered to the delegates by the city of Winnipeg:—Lobster Salad, Non-Participating Dressing; Radishes, a la Assiniboine Park. Cold Options—Imperial Beef, with Andrews Sauce. Inspected Ham, A. E. Union Tongue, a la Scott. Dressed Veal, Wilson Mode (dues paid). Rowland's Federal Relishes. Endowment Salads—10-Pay Tomato, 15-Pay Lettuce, 20-Pay Potato. North American Fruit Salad de McBride. Jellies with Whipped Cream, a la Straight Life. Johnston's New York Cakes. Kenty's Continental Fruit. Great West Ice Cream, Brock Flavoring. Coffee (Paid-up Policy). Tea (Instalment Policy), Lemonade (Lapsed Policy).

* * * *

Great credit is due to the committees of the Manitoba Life Underwriters' Association who had charge of the arrangements for the very successful life insurance convention just concluded. The following were the various committees:—Transportation and Hotel: R. S. Rowland, H. Walker. Reception: the Executive Committee of Manitoba Life Underwriters; H. B. Andrews, Chairman. Entertainment, D. J. Scott, F. D. Macorquodale, H. A. Kenty, J. St. C. Clark, J. A. Wilson, G. D. Underwood. Banquet: J. A. Wilson, R. G. McCuish, J. G. Stephenson. Press: R. G. McCuish, T. F. Conrod, R. S. Rowland. Finance: H. B. Andrews, G. D. Underwood, J. E. Freeland. All these gentlemen worked hard to insure that the convention would be "the best yet," as Mr. John R. Reid characterized it.

The British Columbia Life Assurance Company

HEAD OFFICE VANCOUVER, B.C.

SOLID AS THE ROCKIES

Incorporated under Special Act of the Dominion Parliament.

Capital Authorized - $1,000,000.00
Capital Subscribed - $1,000,000.00

President :
JONATHAN ROGERS,
President Burrard Lumber Company, Limited; Vice-President Electric Turpentine Company of Canada, Limited.

Vice-Presidents :
JOHN J. BANFIELD, Vancouver, B.C.; Financial, Real Estate and Insurance A
RICHARD HALL, ex-M.P.P., Victoria, B.C.; Director Victoria Sealing Company, Director British Columbia Trust Corporation.

Directors :
LYTTON W. SHATFORD, M.P.P., Penticton, B.C.; Managing Director The Southern Okanagan Land Company, Limited.
LEWIS A. LEWIS, New Westminster, B.C.; President and General Manager Brunette Saw Mill Company, Limited.
THOMAS E. LADNER, Ladner, B.C.; Capitalist.
JOHN T. PHELAN, Vancouver, B.C.; Director Canadian Financiers, Limited.
DAVID G. WILLIAMS, Vancouver, B.C.; President Williams & Murdoff, Limited.
FREDERICK C. WADE, K.C., Vancouver, B.C.

Manager :
FREDERICK W. LAW, Vancouver, B.C.

Secretary - Treasurer :
CHESTER E. SAMPSON, Vancouver, B.C.

Superintendent of Agencies :
A. L. MACDONALD

Commenced Business - April 1st, 1911

Standard Forms of Policies issued.

Representation wanted throughout the West — for particulars write to the Superintendent of Agencies.

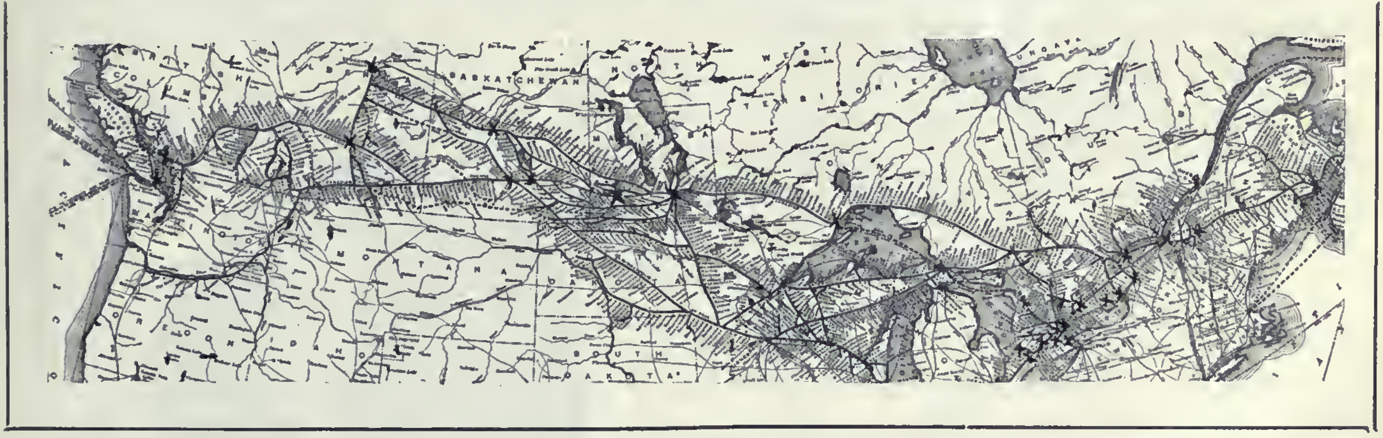
H. J. POWELL,

Manager, Kentucky Agency, Equitable Life. Mr. Powell delivered a splendid address to the Life Underwriters' Convention at Winnipeg.

CHARLES JEROME EDWARDS,

The "Gatling Gun" insurance man from New York, who addressed the Winnipeg Convention.

Life Underwriters' Associations from Coast to Coast



The following is a list of the Life Underwriters' Associations of Canada, the details being in order, name of organization, officers and membership:—

BRANTFORD—T. Hendry, president; D. Thorburn, secretary; 14.

BRITISH COLUMBIA—E. W. Keenleyside, president; H. D. A. Birmingham, secretary; 30.

BRANDON, MAN.—J. E. Hughes, president; T. McWherter, secretary; 30.

BROCKVILLE—C. H. McLean, president; H. B. White, secretary; 10.

CENTRAL ONTARIO—J. I. Allen, president; G. Southwell, secretary; 54.

CALGARY, ALTA.—F. McDonald, president; F. W. Norton, secretary; 35.

CAPE BRETON—C. W. Semple, president; A. M. Crofton, secretary; 19.

EDMONTON, ALTA.—De Blois Hubandeau, president; R. Young, secretary; 20.

EASTERN TOWNSHIPS—W. Leveque, president; S. J. A. Hyndman; 35.

GREY AND BRUCE—R. A. McGregor, president; S. J. N. Glazier, secretary; 12.

GUELPH—W. E. Broley, president; G. P. Hamilton, secretary; 20.

HAMILTON—R. Ripley, president; W. H. Seymour, secretary; 50.

HURON DISTRICT—A. Waddell, president; J. Stewart, secretary; 20.

KINGSTON DISTRICT—J. W. Corbett, president; J. K. Carrol, secretary; 22.

LONDON—G. McBroom, president; D. A. Sinclair, secretary; 80.

MONTREAL—J. C. Tory, president; G. E. Williams, secretary; 182.

MANITOBA—H. B. Andrews, president; J. A. Wilson, secretary; 240.

MOOSEJAW.—A. W. Irwin, president; W. P. Hinman, secretary; 14.

NIAGARA DISTRICT—J. K. Kernohan, president; H. E. Ross, secretary; 15.

NOVA SCOTIA—H. S. Crosby, president; S. M. Beardsley, secretary; 42.

NEW GLASGOW—J. L. McDuff, president; J. M. Baillie, secretary; 11.

OTTAWA—A. J. Micklejohn, president; W. Lyle Reid, secretary; 19.

PRINCE EDWARD ISLAND—W. K. Rogers, president; T. E. MacNutt, secretary: 28

PORT ARTHUR, ONT.—G. P. Ames, president; C. E. Duffy, secretary; 22.

QUEBEC—J. T. Lachance, president; J. T. Chennard, secretary; 57.

QUINTE DISTRICT—B. F. Butler, president; J. E. Parks, secretary; 26.

REGINA, SASK.—D. E. Spencer, president; W. J. Walton, secretary; 50.

ST. JOHN, N.B.—J. W. V. Lawlor, president; H. W. Roberts, secretary; 28.

SAULT STE. MARIE—R. E. W. Ziegler, president; A L. Dawson, secretary; 15.

SASKATOON—R. A. Trelevan, president; H. L. Colwill, secretary; 20.

TORONTO—H. C. Cox, president; J. B. Hall, secretary; 206.

VICTORIA, B.C.—J. Foreman, president; G. L. Wright, secretary; 20.

WINDSOR—J. O. Peck, president; A. G. Roberts, secretary; 14.

WATERLOO—W. Lochead, president; G. A. Miller, secretary; 15.

CANADA'S FINANCE IN LONDON.

New Issues Have Not Fared Very Well—Loans for the First Six Months.

The Royal Bank of Canada has made its first public issue in London advertising the prospectus of the Canadian Pacific Lumber Company £350,000 6 per cent. first mortgage bonds, to bearer at 93.; M. B. Carlin is President.

GEORGE H. ALLEN,

The well-known Montreal Insurance manager, who acted as first president of the Dominion Life Underwriters' Association. Mr. Allen addressed the recent Convention.

The purpose is to acquire British Columbia properties. The present issue is nearly covered by assets exclusive of timber, and, including the timber issue, is secured more than three times over.

Underwriters had to take 85 per cent. of the Algoma Railway issue, which is now quoted at a discount of 2½ per cent.

The British Columbia Electric is offering to shareholders £600,000 new stock, namely, £200,000 5 per cent. cumulative preferred at 1s. premium, £200,000 preferred ordinary at 20s. premium, and £200,000 deferred ordinary at 4s. premium.

Sponsors of the recent issue at 90 of £154,100 five per cent. debentures of the Belding Paul Corticelli Silk Company say that nothing is sufficiently definite yet to show the result of the subscription list, closed July 4. The public are understood to have taken a very small part in the subscriptions.

Arrangements are completed for the Canadian lake merger in connection with the Manchester Liners, Limited, of which Lord Furness is chairman. The capital involved in the Canadian part of the agreement is twenty million dollars, covering a fleet of 50 vessels.

Application has been made to the London Stock Exchange to list: Canadian Cottons £376,000 fives; Western Canada Investment Co. £100,000 fives; British Columbia Electric Ry. £200,000 deferred, £200,000 preferred, £200,000 fives; Cascade W. P. & Light Co., £285,500 first mortgage; Mexico Tramways, $5,664,200 common; City of Port Arthur, £110,700 four halves, and Western Canada Land, £100,000 fives.

Figures complied by the London Economist for the first six months of the year show that next to Canada, the United States is the largest borrowed from London, and that in spite of the diversion of funds to this country, the British investor is still pouring money into American enterprises. While we took something like $95,000,000 from Britain in the half year ending with June 30th, the United States in the same period received just $5,000,000 less. The United States' borrowings, which were largely upon railway bonds, were actually only about half of the corresponding half year in 1910. Among the other foreign countries, Brazil takes second place with loans of $65,000,000, the greater part of which has gone into railways.

This is The London Economist's analysis of capital issue according to their geographical distributions:—

Destination of New Capital

—First Half of Year—

	1909.	1910.	1911.
	£	£	£
United Kingdom, total	12,194,800	43,887,600	16,677,000
British Possessions—			
Australasia	10,526,300	7,130,800	3,157,500
Canadian Dominion	16,307,300	26,518,200	19,784,500
India, Ceylon	11,850,900	12,784,300	4,904,300
South Africa	9,601,100	2,466,100	3,794,500
Other British possessions	4,071,900	10,767,200	3,936,000
Total	£52,357,500	£59,666,000	£35,576,800
Foreign Countries—			
Austria Hungary	....	4,058,000	1,583,600
Bulgaria	....	3,603,600	215,900
Denmark	487,500	1,089,000	....
Finland	2,263,400	....	970,000
France	316,700	220,000	179,400
Germany and possessions	....	736,000	202,000
Norway	381,100	50,000	3,008,500
Russia	8,542,100	2,655,700	1,798,500
Sweden	881,000	....	....
Turkey	....	1,328,200	......
Greece	....	....	686,800
Other European countries	....	....	624,500
Dutch East Indies	....	4,302,900	231,500
Argentina	13,298,900	7,838,400	7,012,000
Brazil	6,274,500	10,808,400	13,108,100
Central America	460,000	....	192,000
Chili	4,098,000	3,208,700	2,415,700
Cuba	....	1,916,200	5,518,500
Mexico	9,067,600	3,655,600	1,077,800
Other S. Am. Republics	1,063,300	1,035,000	318,000
Philippine Islands	....	50,000	....
United States	2,298,700	36,414,600	18,409,700
China	740,000	....	7,434,500
Japan	3,756,400	....	....
Other foreign countries	2,586,000	1,552,500	242,500
Total	£56,521,200	£84,522,800	£65,230,000
Total for first half year	£121,073,500	£188,077,000	£117,483,800

J. K. CARROLL,

Secretary, Kingston Association of Life Underwriters.

"The drop in the United Kingdom total is practically due to the issue of the £21,000,000 of Exchequer bonds last year, and the fact that nearly £17,000,000 was publicly subscribed for British industries shows that when more capital is required it is obtained with ease, in spite of the competition of a multitude of foreign issues which have to offer higher rates of interest.

"Indeed, it is a matter for congratulation that in a time of rapidly improving trade British industries have been compelled to come to London for a comparatively small sum only, for of the above total a part was for trust and financial purposes not necessarily connected with home enterprises.

"The capital required by the colonies has declined heavily, as compared with last year, Canada and India having taken very much less. The 'Other British Prosessions' total is naturally lower, as at this time last year the rubber boom brought an immense number of Malayan companies before the British public. Among foreign countries considerable declines are shown by some of the chief absorbers of English capital."

BOND DEALERS

Province of Ontario

City and Town Debentures

City of Toronto	Yielding from 4% to 4.25%	City of Fort William	Yielding from 4.30% to 4.70%
,, ,, Hamilton		,, ,, Port Arthur	
,, ,, London		Town of Owen Sound	
,, ,, Guelph		,, ,, Berlin	
,, ,, Brantford		,, ,, Renfrew	
,, ,, Stratford			

We Will Gladly Furnish Particulars on Request

Wood, Gundy & Co.

LONDON, England. TORONTO, Canada.

THE

CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited — Bank of Montreal — Messrs. Glyn, Mills, Currie & Co.

DOMINION SECURITIES CORPORATION

LIMITED.

CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:

HON. GEO. A. COX - - - PRESIDENT
E. R. WOOD - - - - VICE-PRESIDENT
G. A. MORROW - - - VICE-PRESIDENT
E. R. PEACOCK - - GENERAL MANAGER
W. S. HODGENS - - - - MANAGER
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MONTREAL BRANCH
CANADA LIFE BUILDING
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH
67 CORNHILL, LONDON, E.C.
E. R. PEACOCK H. G. WALLACE

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

LIFE INSURANCE SUPERINTENDENT REQUIRED.

An old-established British Insurance Company, **anxious to extend its business in Canada,** requires the service of a thoroughly competent Superintendent (age 25 to 40). An excellent opportunity for a really good man.

Applications stating experience and qualifications to be addressed to P.O. Box 2160, Montreal.

Communications will be considered confidential.

POSITION WANTED.—Young man wants position in good office. Six years' experience in banking. References and experience furnished upon request. Box 325, Monetary Times.

INSPECTOR WANTED.—Applications invited for Inspectorship of British Fire Office for North-West Provinces. One with some field experience preferred though not absolutely essential, but must have good underwriting training.

Correspondence will be treated confidentially if desired.

Apply stating age, qualifications, etc. P.O. Box 1386, Montreal.

An offering of $1,200,000 of Canadian Puget Sound Lumber Co., Ltd. first and refunding mortgage 6 per cent. sinking fund gold bonds are being offered in New York. The company's headquarters are at Victoria, B. C. The capitalization is $6,500,000, of which $5,000,000 represents stock. The bonds which are being offered at 100 and interest yielding 6 per cent, are secured by a First Mortgage on 31,604 acres of standing timber, together with logging equipment and railroad on said property, total valuation being $4,182,702.60. Also by a refunding mortgage on 22,294 acres of standing timber, together with logging equipment and railroad thereon, and mill property and real estate in the City of Victoria, the total valuation covered by refunding mortgage being $2,029,014.74. The total net valuation (which includes cash and current assets amounting to $814,331.41) aggregates, after deducting reserves for timber cut, $6,993,290.05, over 4½ times the total authorized bond issue.

DIVIDEND NOTICES

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of One and Three-Quarters per cent. (1¾%), (being at the rate of 7 per cent. per annum), has been declared on the capital stock of the Mexico Tramways Company for the quarter ending June 30th, 1911, payable on the 1st day of August, 1911, to shareholders of record at the close of business on the 17th day of July, 1911, and that the transfer books of the company will be closed from the 18th day of July, 1911, to the 31st day of July, 1911, both days inclusive

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, N.Y., Mexico City, Mexico, London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant coupon No. 9, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of August, 1911, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents ($1.75), representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto July 3rd, 1911.

DOMINION COAL COMPANY, LIMITED.

PREFERRED STOCK DIVIDEND.

Notice is hereby given that a dividend of three and one-half per cent. upon the Preferred Stock of the Dominion Coal Company, Limited, has been declared, payable August 1st, 1911, to shareholders of record at the close of business on Wednesday, 19th July instant.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, July 15th, 1911.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

DIVIDEND No. 26.

Notice is hereby given that a dividend at the rate of 9 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending June 30th, 1911, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg, and Victoria on and after July 15th, 1911.

R. H. DUKE,
Manager.

Vancouver, B.C., July 13th, 1911.

CARRIAGE FACTORIES, LIMITED.

PREFERRED STOCK HOLDERS' DIVIDEND NO. 4.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th July, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred Shareholders of record on the said 15th of July, 1911.

By order of the directors

W. F. HENEY, Secretary.

INSURANCE COMPANIES IMPROVE HEALTH CONDITIONS.

The thinkers among the officials of the prominent life companies are doing things in the direction of improving health conditions. Mr Messenger, the actuary of the Travelers', made a trip to various American cities to study their sanitary condition. He investigated their supply of drinking water, the disposal of garbage, the sewage system, the inspection of meats and provisions, the climatic conditions, and the ordinances of the boards of health. He was not, probably, actuated entirely by public spirit in this trip, but had in view the betterment of his company's policyholders. He has this to say about improving the rate of mortality:—

It will be well to consider for a moment the immense gains resulting from a comparatively slight improvement in the mortality rate. The regular life insurance companies in the United States, not including the industrial business, are paying about $150,000,000 a year for death claims. This is about $12 per thousand dollars of insurance in force. If the rate of loss was reduced from $12 to $11 per thousand of insurance the companies would gain in reduced claims about $12,500,000 every year. To secure a favorable mortality these companies are paying about $6,000,000 a year for medical examinations and inspection reports before the risk is accepted—and practically nothing for this purpose after the policy is issued. If they were to expend half as much in a combined general effort to lower the mortality rate probably the results in dollars and cents would be fully as great as results obtained from the money already expended on initial medical examinations. The average policy is for about $2,500, and the average premium about $100. If a company postpones the death of one of its policyholders for one year it means an advantage to the life prolonged which can scarcely be measured in dollars and cents. To other policyholders who in the last analysis pay the death claims it means that they receive one more premium ($100) and have another year's use of the amount of the claim ($100) —making a total of $200 additional receipts as the result of postponing the insured's death for one year. If this could be brought about by the expenditure of $5 or $10 or $25 it does not require any unusual acuteness to see that the investment is a good one for policyholders.

BOND DEALERS

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Bond Dealers
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CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
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Rural Manitoba and Winnipeg District School Debentures
At Rates to yield from 4¾% to 5½%

List mailed on request.

J. G. MACKINTOSH & CO.
Aikins Bldg., - - Winnipeg, Man.

OUR JUNE LIST
OF
Municipal and Corporation Bonds
MAILED ON REQUEST

Canadian Debentures Corporation
Limited
HOME BANK BLDG. - TORONTO ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON
Johnston, McConnell & Allison, Bond and Investment Brokers, **Montreal**
We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of
THE CANADIAN LIGHT AND POWER COMPANY
carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

$1,000 will be invested in any sound Company duly incorporated in the Dominion of Canada who requires an efficiently managed **London Agency** in **Financial Matters**, and is prepared to pay a reasonable fee for services rendered. Address, with full particulars,
THE LONDON AGENCY, LIMITED
65 London Wall, London, E.C., England

The mortgage provides a sinking fund of 75 cents per thousand feet of timber cut and sold (sufficient to retire the bond issue almost twice over) and also provides for the maintenance of a quick asset fund of $300,000 for the further protection of bonds and continued operation of properties. Management is in the hands of experienced lumber and business men who have successfully conducted lumber operations in the past.

Bonds of the North Atlantic Collieries Company, with a face value of $110,000, were sold at Halifax, N.S., recently at auction to Mr. T. F. Tobin, barrister, for $29,000, or one-quarter of their par value. The bonds were offered for sale on account of the recent failure of the company to pay interest on them.

The Dominion Securities Corporation has secured a 60-day option on $220,800 bonds of Penticton at 97. They are to exercise the option on 50 per cent. before the expiration of that time, and to do their best to place the remainder of the issue within the next three months.

Investment Trust Company, Limited

TRUSTEES
TRANSFER AGENTS
REGISTRARS
FISCAL AGENTS

Corner Notre Dame and St. Francois Xavier Streets
MONTREAL - - CANADA

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Aurora, Ont.—Until July 29th for $15,000 4½ and 5 per cent. 20-year debentures. S. H. Lundy, clerk.

Kentville, N.S.—The by-law granting a bonus of $5,000 to the Nova Scotia Carriage Company, has been carried.

County of Halton, Ont.—Until August 1st for $90,000 4 per cent. 20-year debentures. Wm. Panton, county clerk, Milton.

Milton, Ont.—Until August 1st tenders will be received for $90,000 4 per cent. 20-year debentures. Mr. Wm. Panton, county clerk.

West Lorne, Ont.—On August 4th the ratepayers will vote on a by-law for $11,000 for waterworks system for fire protection purposes.

Sudbury, Ont.—On August 1st the ratepayers will vote on a by-law to issue $15,000 5 per cent. 20-year debentures. Mr. George Elliott, clerk.

Cardston, Alta.—Until July 25th, tenders will be received for $27,000 6 per cent. 40-year debentures. Mr. Thos. C. Rowberry, secretary-treasurer.

Didsbury, Alta.—Until September 1st for $20,000 debentures. J. M. Reed, town clerk. (Official advertisement appears on another page.)

Moorpark S.D. No. 1008, Man.—The ratepayers will vote on July 28th on a by-law to raise $7,000. R. Reid, secretary-treasurer, Forrest Station.

Whitewood, Sask.—Until August 1st tenders will be received for $6,000 5 per cent. 30-year debentures for cement sidewalks. Mr. C. S. Barker, town clerk.

Prince Albert, Sask.—The school trustees are about to submit to the ratepayers a by-law for the sum of $95,000, for the purchase of sites for future schools.

Scarth S.D. No. 1451, Man.—On July 29th the ratepayers will vote on a by-law to issue $2,500 20-year 5 per cent. debentures. A. P. Power, secretary-treasurer, Virden.

Collingwood, Ont.—Until August 15th for $96,900 4½ per cent. 20 and 30-year debentures. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

Welland, Ont.—Until July 24th for $130,598.63 4½ per cent. 10 and 30-year debentures. J. H. Burgar, town treasurer. (Official advertisement appears on another page.)

Ottawa, Ont.—Until September 14th for $85,000 40-year, $343,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

◆

BOND NOTES

The total bond issue represents an indebtedness of but 42 cents per thousand feet of timber owned.

The district in which the timber is located practically assures immunity from any serious damage by fire.

The Montreal civic officials are now at work on the figures of the city debt. It was stated that the debt would amount to $55,000,000, with interest charges at $2,500,000. The debt last year was $37,700,000.

The timber securing this issue is practically all located on tide-water and is, therefore, without dependence upon any railroad or other conditions controlled outside of the company. Its geographical location is such that it would find a ready sale as standing timber at any time.

The net earnings of the constituent companies for 1910 operating separately were $257,836.63, nearly three times the annual interest charges on total bonded indebtedness. Economies incident to consolidation without reference to new business should largely increase these earnings.

◆

FIRST INSURANCE POLICY.

The first insurance policy was issued by the Lombards, the great bankers, in the thirteenth century. At that time the Italians were extensively engaged in commerce, and in order to protect their shipping interests the "insurance contract" was introduced in their country and thence spread quickly to all the Maritime States of Europe.

DEBENTURES AWARDED.

Small Schools.—$8,000, to Messrs. Alloway & Champion, Winnipeg.

Kelliher Village, Sask.—$4,000 6 per cent. 15-years, to Messrs. Nay & James, Regina.

Saskatchewan and Alberta S.D.—$5,000, to Messrs. National Finance Company, Regina.

Arcola S.D., Sask.—$16,000 5 per cent. 30-years, to National Finance Company, Regina.

Kindersley S.D. No. 2628, Sask.—$30,000 6 per cent. 20-years, to Messrs. Nay & James, Regina.

Small Saskatchewan and Alberta Schools.—$12,800 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Kamloops, B.C.—$85,000 5 per cent. 10, 15 and 20 years, to Messrs. Dominion Securities Corporation, Toronto.

St. Anthony R.C. S.D., Alta.—$15,000 5 per cent. 30 annual instalments, to Messrs. Alloway & Champion, Winnipeg.

Rural Municipality of Woodcreek, Sask.—$6,000 5½ per cent. 20-years, to Messrs. National Finance Company, Regina.

Municipality of Esquimalt, B.C.—$125,000 5 per cent., due end of 42 years, to Messrs. Dominion Securities Corporation, Toronto.

Town of Chesley, Ont.—$16,500 5 per cent., maturing 1912 to 1931, to Messrs. Brent, Noxon & Company, Toronto. The assessment of the town is $705,060, while the net debenture debt is $75,973.

◆

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended July 14th, 1910; July 6th and July 13th, 1911, with percentage change:—

	July 14, '10.	July 6, '11.*	July 13, '11.	
Montreal	$45,087,361	$48,642,646	$51,006,316	+ 13.1
Toronto	33,981,067	38,528,444	39,102,321	+ 15.1
Winnipeg	18,706,104	21,489,938	22,132,464	+ 18.3
Vancouver ...	9,153,451	10,559,686	10,032,138	+ 9.5
Ottawa	3,694,025	4,653,955	4,955,823	+ 34.1
Calgary	2,948,337	4,028,893	4,051,870	+ 37.4
Quebec	2,572,162	3,251,123	3,402,847	+ 32.2
Victoria	2,306,992	2,669,366	2,737,098	+ 18.6
Hamilton	2,006,360	2,586,814	2,386,677	+ 18.4
Halifax	2,154,122	2,056,125	2,048,233	— 4.8
St. John	1,760,228	1,561,461	1,851,597	+ 5.1
Edmonton ...	1,404,676	1,995,219	2,343,244	+ 66.8
London	1,391,291	1,654,168	1,471,315	+ 5.7
Regina	1,514,582	1,337,610	1,509,179	— 0.3
Brandon	463,519	607,379	603,952	+ 30.2
Total	$129,144,277	$145,622,827	$149,635,074	+ 15.7
Lethbridge ...	....	583,859	520,913	
Saskatoon ...	....	1,076,942	1,453,855	
Brantford	....	635,568	508,754	
Moose Jaw	....	796,641	751,106	

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* Five days only—Dominion Day.

◆

FARMERS BANK CASE.

The charge against Mr. W. J. Lindsay, that he did conspire with Mr. W. R. Travers and others, to secure the charter of the defunct Farmers Bank of Canada by submitting false statements to the Treasury Board at Ottawa, was resumed before Magistrate Denison at the Toronto Police Court on Thursday.

Several witnesses were examined and it was stated that representation had been made to the finance department to prevent the issuing of the bank's charter, and that the bank officials had experienced difficulty in securing the same. Mr. W. R. Travers admitted the charter had been procured on the strength of a list, part of which was not true, also that Mr. Lindsay knew about the falsity of the list.

Magistrate Denison said that there was sufficient evidence to commit the defendant for trial, but that perhaps it would be fairer to the defence to hear what Mr. Wm. Laidlaw had to say. The case was continued yesterday.

◆

ANOTHER MUNICIPAL ISSUE IN LONDON.

The Bank of Montreal are issuing in London this week £118,300 Municipality of Burnaby, British Columbia, 4½ per cent. debentures at 100, redeemable in 1950.

BOND DEALERS

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS
CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
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DIRECTORS:
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Capt. D. C. NEWTON (Montreal),
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Offices: 101 St. Francois Xavier St.
MONTREAL

Ask for our list of attractive
Municipal and Corporation Bonds
For re-investment of July Dividends.
St. Cyr, Gonthier & Frigon,
103 St. Francois Xavier Street,
MONTREAL.
Bell Tel. . . . . . Main 519 & 2701.

OUR JUNE LIST
CONTAINS MANY ATTRACTIVE OFFERINGS

On request we will be pleased to mail a copy to institutions and investors.

NAY & JAMES,
Bond Exchange Bldg.,
REGINA - - - CANADA

WE HAVE JUST ISSUED OUR
JULY BOND LIST
containing particulars of bonds to
yield from 4% to 6%
A COPY MAILED ON REQUEST.
A. E. AMES & CO.
INVESTMENT BANKERS
TORONTO - CANADA

WE HAVE FOR SALE
Municipal Debentures
Yielding from 4⅜% to 6%
Full particulars on request.
C. H. BURGESS & CO.
Traders Bank Building · Toronto, Canada

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.
Our New Bond List has just been issued.
Write for it.
H. O'HARA & COMPANY,
Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

RE-INVESTMENT JULY DIVIDENDS
Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from
4% to 6%
Address **HANSON BROS.**
INVESTMENT BROKERS
Dept. H. 164 St. James Street - Montreal

McCuaig Bros. & Co.
(Members Montreal Stock Exchange)
A General Stock Exchange Business Transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities furnished on application.
Our Weekly Circular of Thursday, July 13th, gives an analysis of the position of
Montreal Cotton Company
(Copy mailed on request)
17 St. Sacrament Street - MONTREAL
OTTAWA. GRANBY. KINGSTON. SHERBROOKE. SOREL.

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

DEBENTURES FOR SALE

TOWN OF WELLAND.

Debentures for Sale.

Sealed tenders will be received by undersigned up to 12 o'clock noon, July 24th, 1911, for four lots of debentures, amounting in all to $130,598.63, bearing 4½% interest, payable half-yearly. Life of debentures, $101,000.00, 30-years and $29,598.63 for 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. HAMILTON BURGAR,
Welland, Ont. Town Treasurer.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures.

(No. 1.)—$14,000 for Fire Hall, interest calculated at 4½ per cent., payable in 20 equal consecutive Annual Payments of $1,076.26, comprising Principal and Interest from December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 2.)—$6,400, Collingwood Debenture Act, 1899, of 1910, interest at 4½ per cent., payable in 30 equal Annual Instalments of $392.90, comprising Principal and Interest on December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 3.)—$7,000, Collingwood Debenture Act, 1899, at 4½ per cent., payable in 30 equal Annual Instalments of $429.74 each, on December 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.)—$30,000, Board of Education, interest at 4½ per cent., payable in 20 equal Annual Instalments of $2,306.28, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 5.)—$15,000, Public School, interest at 4½ per cent., payable in 20 equal Annual Payments of $1,153.14 each on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.)—$24,500, Local Improvement Sewer, interest at 4½ per cent., payable in 20 equal consecutive Annual Instalments, comprising Principal and Interest. First payment December 1st, 1912, computed from December 1st, 1911.

All payable at Bank of Toronto, Collingwood. Tenders to be given for each separate parcel and successful Tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Assessed Value, $2,898,271.

Debenture Debt as at December 31st, 1910, $468,058.25.

Inclusive of Local Improvement Debenture of $55,854.90.

Tenders to be sent to the undersigned not later than August 15th, 1911.

A. D. KNIGHT,
Town Treasurer,
Collingwood.

INSURANCE.—Scotsman (young) desires position as Inspector with first-class Company. Eight years' experience of fire and accident business. Box 327, Monetary Times.

WANTED

EXPERIENCED BOND SALESMAN

FOR ESTABLISHED FIRM

References required. Splendid opportunity for advancement. Box 329, Monetary Times.

WE OWN AND OFFER THE FOLLOWING

INVESTMENT SECURITIES

GOVERNMENT AND MUNICIPAL

DEBENTURES

Amount.	Security.	Rate per cent.	Due.	Income Yield per cent.
$ 17,520.00	Province of New Brunswick	3	1938	4
125,000.00	Toronto, Ont.	4	1920	over 4
26,000.00	Wentworth County, Ont.	4½	1912-1931	4⅜
20,500.00	Simcoe County (guaranteed)	5	1912-1941	4⅜
49,000.00	Galt, Ont	4½	1931	4¼
33,352.12	North Toronto, Ont.	4½	1912-1941	4⅜
5,000.00	Port Hope, Ont.	4	1933	4⅜
8,883.55	Port Hope, Ont.	4½	1912-1935	4½
21,136.91	Windsor, Ont.	4 & 5	1913-1923	4½
28,213.28	Cornwall Township, Ont.	5	1912-1930	4½
3,000.00	Oshawa, Ont.	4½	1912-1941	4½
2,700.00	Oshawa, Ont.	4½	1912-1931	4½
47,200.00	Lindsay, Ont.	4½	1912-1941	4⅝
15,759.00	Smith's Falls, Ont.	5	1912-1940	4¾
12,000.00	Stirling, Ont.	5	1912-1941	4¾
39,397.00	Fort Erie, Ont.	5	1912-1940	4¾
5,000.00	Newmarket, Ont.	4½	1912-1931	4¾
9,000.00	Grimsby, Ont.	5	1912-1931	4¾
5,000.00	Arthur, Ont.	4½	1912-1931	4¾
4,622.45	Kingsville, Ont.	4	1912-1937	4⅞
34,545.00	Goderich, Ont. (guaranteed)	4½	1915-1930	4⅞
10,038.13	Hudson Township, Ont.	5	1911-1929	5
26,000.00	Sydney, C.B.	4	1923, 1932-3-4	4½
55,000.00	Burnaby, B.C.	5	1922	4⅝
75,000.00	North Vancouver, B.C.	5	1960	4¾
82,891.28	Wetaskiwin, Alta.	5	1912-1961	4⅞
111,000.00	Chilliwack, B.C.	5	1951	5
4,200.00	Nokomis, Sask.	6	1911-1930	5½
3,500.00	Govan, Sask.	6	1911-1925	5½
2,500.00	Lashburn, Sask.	5	1911-1925	5½

Further Particulars Gladly Submitted on Request.

ONTARIO SECURITIES COMPANY, LIMITED

Toronto, Ontario.

DEBENTURES FOR SALE.

Tenders for debentures will be received by the undersigned, up to September 1st, 1911, for the purchase of Twenty Thousand Dollars ($20,000) Town of Didsbury Debentures.

Information furnished upon application.

J. M. REED,
Didsbury, Alta. Town Clerk.

BRITAIN'S VITAL STATISTICS.

The annual summary of marriages, deaths and births in Great Britain for 1910, lately issued, shows that there has been a slight increase in marriages and a decrease in both births and deaths, which fell to the lowest rates on record.

In England and Wales the marriages numbered 267,000, corresponding to a rate of 14.8 persons per 1,000 of the population of all ages. This was 0.2 per 1,000 above the corresponding rate of 1909, but 0.7 below the average rate in the decade 1900-1909. In 1899 the marriage rate was 16.5. The deaths were 483,000, equal to 13.4 per 1,000 of the population. This was 1.1 per 1,000 below the rate of 1909, the lowest hitherto recorded.

There is a satisfactory decline in infant mortality. The proportion of deaths under one year of age to registered births was 106 per 1,000 in 1910, or 3 per 1,000 less than 1909, the lowest recorded up to that year. Compared with the decade 1900-1909, the rate of infantile mortality showed the remarkable decrease of 26 per 1,000 births. Births numbered 897,000, an average of 24.8 per 1,000 of the population at all ages. This was 0.8 per 1,000 below the rate in 1909, which was the lowest rate reached till then. Compared with the preceding ten years, the birth-rate showed a decline of 2.7 per 1,000.

With regard to London, the marriages in 1910 numbered 39,000, a rate of 16.0 per 1,000 of all ages, or an increase of 0.2 per 1,000 on the previous year. The London births numbered 114,000, a proportion of 23.6 per 1,000 of the total population—the lowest in the metropolis since civil registration was established. Deaths in London were 61,700, a rate of 12.7 per 1,000 of the population. This was 1.3 below that of 1909, which was at that time the lowest on record.

BOND DEALERS

CARRIAGE FACTORIES
LIMITED
6% First Mortgage Gold Bonds

Due April 1st, 1940. Interest Semi-Annual, April 1st—Oct. 1st.

The $500,000 of bonds of the Company are secured by assets of over $2,000,000, and the earnings, after paying bond interest and 7% on $1,200,000 of Preferred Stock (payable quarterly) show a surplus for the Common Stock.

Denominations—
$1000, $500, $100

PRICE, 100 AND INTEREST

Write for full particulars.

DOMINION BOND CO., Limited
ROYAL BANK BUILDING
OTTAWA TORONTO MONTREAL

We offer, subject to prior sale or withdrawal,

$15,000
Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL
DEBENTURES
& SCHOOL

Many Bonds now issued in
$100 Denominations
Thus High Grade
Investments
come within reach of everyone.

Particulars on request.

Brent, Noxon & Co.
49-50 Canada Life Building
Toronto, Can.

MR. H. LANGMAID HEAL
85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

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By H. M. P. ECKARDT
Postpaid to any country - - $2.50
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(Established 1868)

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SECURITY
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EASY MARKETABILITY
APPRECIATION OF CAPITAL

The careful investor always makes these four points his first consideration.

Write us for particulars of investments combining these essentials.

Royal Securities Corporation, Limited
164 St. James St., MONTREAL, Que.
TORONTO QUEBEC HALIFAX LONDON, ENG.

RAILWAY MILEAGE OF THE WORLD.

According to statistics in the Archiv fur Eisenbahnivesen, the railway mileage of the world in 1909 was 625,698 miles. This was divided as follows:—

	Miles.		Miles.
Europe	204,904	North America	277,014
Asia	61,800	South America	42,329
Africa	20,809	Australia	18,849
Total	625,698		

Of this total mileage 54 per cent. is in the Western hemisphere and 10,000 more in North America than in Europe and Asia together, although the latter geographical division has 1,280,000,000 inhabitants, against 115,000,000 in North America.

During the four years ending in 1909 the mileage added to the different continents has been the following:—

	Miles.		Miles.
Europe	12,359	South America	8,273
Asia	11,197	Australasia	1,396
Africa	4,518		
North America	25,057		
		Total	62,800

The world's total investment in 1909 amounted to about $51,600,000,000, which is about $33 per inhabitant.

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price July 20 1911	
		Cobalt		
		Bailey	4¼	4
2,000	1	Beaver Con.	44	46¾
900	1	Buffalo		
2,500	1	Cham.-Ferland	2½	2¼
500	1	City of Cobalt	12	9
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	24	23¾
4,000	5	Coniagas		
1,000	1	Foster		
		Gifford	3	1
1,500	1	Great Northern	14	12
		Gould	2¼	1¾
		Green-Meehan	2	1¾
2,500	1	Hargraves	11	9½
7	1	Hudson's Bay	85	
3,000	5	Kerr Lake	512½	490
		Little Nipissing	2½	2¼
2,247	1	McKin.-Darr'gh	169	167
		Nancy Helen	2½	1
2,500	1	Nova Scotia	12	10
405	1	Ophir	9	7
		Otisse	2	1
2,500	1	Peterson Lake	8½	
1,685	1	Right of Way	9	8
1,403		Rochester	4	3½
5,000	1	Silver Leaf	3½	2
1,500	1	Silver Queen	6	3
		Union Pacific	1½	
2,500	1	Temiskaming	43	42
		Wettlaufer	112	105
		Porcupine		
		Apex	25	20
		Coronation	36	30
		Foley-O'Brien	127	124
		Detroit		
3,000	5	Hollinger		1275
2,000	1	Monita	25	20
		Pearl Lake	63½	62½
3,000	1	Pre't'n E. Dome	43	42⅝
2,000	1	Porc. Tisdale	9	8
2,000	1	Porc. Imperial	15	11
200	1	Porc. Central	81	80
		Porc. Canada	102	100
150		Porc. Northern	66	65
1,500	1	United Porc.	5½	4
2,000	1	Vipond	55	51½
		West Dome	185	180
1,000	1	Rea Cons Mines	567	562

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Secrament Street, Montreal.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price July 21 1910		Price July 13 1911		Price July 20 1911		Sales Week ended Juy20	Price July 21 1910		Price July 13 1911		Price July 20 1911		Sales Week ended Juy20
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7									146					
10,000	10,000	8,000	50	Commerce	10	205	199¾	210	208½	209		148			210½	207½	210	208	4
4,000	4,000	5,000	100	Dominion	12	238			239	229	228½	110				239			
3,000	3,000	2,250	100	Eastern Townships	9								162	161	172¼	172	175	172¼	4
2,745	2,742	3,063	100	Hamilton	11	199	198		200	210		7							
2,500	2,500	2,500	100	Hochelaga	9									143	170¼	170	170¼	170	400
1,352	1,264	425	100	Home Bank (u)	6														
5,912	5,799	5,799	100	Imperial	12		221	228	227		224	45							
6,000	6,000	4,900	100	Merchants Bank	9	177			195½		198		180¼	180	198	197¾	200	199¼	89
1,000	1,000	1,250	100	Metropolitan Bank	10				197		197								
4,000	4,000	4,400	100	Molsons	11				205		205		205½	205	208	207	208	207	81
14,400	14,400	12,000	100	Montreal	10				256		256		247	246	260	255	270	268	43
2,000	2,000	1,300	100	Nationale	7										124½	124	124½	124	
891	890	1,590	100	New Brunswick (u)	13												265	264¾	25
2,207	2,207	150	100	Northern Crown (u)	5														
3,908	3,504	6,498	100	Nova Scotia	13			273		273					273	272¾	272½		19
3,500	3,500	3,900	100	Ottawa	11	206		209		209		15			208	200	208	200	
1,000	1,000	425	100	Provincial Bank (u)	5														
2,500	2,500	1,250	100	Quebec	7								152½		136		138	136¼	59
6,200	6,200	7,000	100	Royal Bank	12								241	240½	239		238½	238¼	48
2,000	2,000	2,500	50	Standard	12			223½			222	5							
973	944	281	100	Sterling (u)	5														
4,000	4,000	4,750	100	Toronto	11	214		215		214	213	19	215		215½	215¼	214⅝		4
4,367	4,354	2,300	100	Traders	8	144	142		145		145	33		144	150	142	150	142	
4,703	4,672	2,736	100	Union Bank	8	144			150		150		145		150	149½		150	6
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10				197½		197½								
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8			180	178	180	178								
1,000	1,000	650	100	Union Trust	10			180	175	180	175								
				Loan															
630	630	365	50	Agri. Sav. & Loan	6		131½												
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8		164¾	167		162		905							
2,008	1,004	740	100	Can. Ld. & N. Invt	8	157			157	166	165								
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9		190		195		195								
2,555	2,440	60	10	Col. Invest & Loan	5	69½			74		75	306							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4		70												
2,400	1,825	520	100	Gt. West Perm.	9		125												
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6		130		131		131	1							
4,000	2,000	1,900	50	Huron Erie L. & S.	10		200	204		204									
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70													
700	700	445	100	Landed B. & Loan	7		130		135		135	1							
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	110			113		113								
500	500	500	25	Mont. Loan & Mtge.	8										145	142½	145	142½	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8		145		161		161	250							
725	725	385	50	Toronto Mortgage	7		131	140		140		3							
465	433	132	40	Real Estate Loan	6	101			99¼		99¼								
				Transportation															
180000	180000		100	Can. Pacific Railway	10	185½	184½	242	241⅞		245½	55	185	184¾	242¼	241½	245	244¾	1448
12,500	12,500		100	Detroit United Rly.	5	55			73		73		43	42⅝	72¼		73⅞	73¾	3004
12,000	12,000		100	Duluth S.S. & A.											15	12	15	12	
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5			81¼		86	85¾	888	67	65				84	70
1,500	1,400	195	100	Halifax Electric	8								121½	120		143	155	148	75
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6										96		96		
5,304	5,304		100	Illinois Traction..pref.	6	90			90½		90½			89	91½	91	92	90½	34
16,487			100	Mex. Tram.	7														
				Mex. N.W. Rly															
16,800	16,800		100	Min. St. P. & S.S.M.	7	122½	122						120	119½	141½	141	143½	141½	785
8,400	8,400		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								222¼	222	225		232½	232⅝	1501
925	925		100	Niagara St. C. & Tor.															
1,000	701	40	100	Niagara Navigation	8	130			140		140	39							
1,000	1,000	132	100	Northern Navigation	8	110	108		125		125	1							
10,000	9,000		100	North Ohio Traction	3								37			48	52½	48	
3,000				Porto Rico Rly.		47½	47¼		63¼	65	64	75	48½	47½	63	62		64	50
9,300	9,300		100	Quebec Rly. L. H. & P.	2								39½	39⅜	62¼	61	64	61	34
132	3,132	350	100	Rich. & Ont.	5	80		120½			121	2377	79	78	120¼	120¼	121½	120⅝	5347
40,000	10,000	2,582	100	Rio de Janeiro	5	90½			113	116¼	116	6377	91¼	90¼	113¾	113¼	116⅛	116	11054
10,000	10,000	3,003	100	Sao Paulo	10	141			178	180	179	610				178¼		178¾	
860	860	136	100	St. Lawr. & C. Nav.	3	115			85½		86								
13,875	13,875		100	Toledo Rly.											8	6	8	6	
8,000	8,000	4,342	100	Toronto Rly.	7				157¼	163	162½	3445		114	156	155½	163	162¾	11745
3,000	2,826		100	Tri. City R. & L...pref.	6														
1,164				Trinidad Elec.	5														
20,100	20,100	1,900	100	Twin City Rly....com.	6	107	106		107⅜	109½		1220		106¾	108	107	110¼	109¼	795
860	800		100	West India Elec.	5									65					
6,000	6,000	686	100	Winnipeg Elec.	12	180		237		243¼	243	371	180		236	233	242⅜	242¾	1331
				Tel., Light, Telegr., Power															
12,500	12,500		100	Bell Telephone	8	143		148	146	148	146	9	143	142½	150	145	148	145½	255
4,000	4,000	2,161	50	Consumers Gas	10		199⅛	194	192		193	32							
1,000	1,000		50	Dom. Telegr.	6		108												
				Kaministiquia	3										95	80	95	80	
406	406	105	100	London Electric															
41,380	41,380	923	100	Mackay..........com.	5	84	83	89¼		87		71		82					
50,000	50,000		100	" ....pref.	4	74	72		73½		74½	36	74½						7
13,585	13,585		100	Mex. L. & P. Co.	4	76		82			86	290	76½	75	81	79¾	86½	86	988
6,000	6,000		100	" " ..pref.	7											104			
2,000	2,000		40	Mont. Teleg.	8								150	148	148	145	148	145	
17,000	17,000	3,927	100	Mont. L. H. & P.					168		171		127⅝	127⅛	169¼	169⅛	170	169⅝	3192
2,000	1,930	430	100	Ottawa, L. & P.	7										147	145	148½	148	115
9,000	9,000		100	Shaw. W. & P.	5									93¼	116	115½	117½	117	1491
4,000	4,000	1,000	100	Tor. Elec. Light	8	115		134		134									
				Industrial															
8,125	8,125		100	Aml. Asbestos....com.		16½		9¼		9¼				16		3	8	5	175
1,875	1,875		100	" " ....pref.	7								81	75					5
3,000	3,000		100	Blk. Lake.........com.		26½	26	10		10¼	9		27	26½	10½		11	9	100
1,000	1,000		100	" ....pref.		67							62¼						25
635	635		100	B. C. Packers } a....	7	73								72		88	53	31	
522	522			B. C. Packers } b....			85							81					
			100	B. C. Packers ....com.											55	51			
				B. Can. Asbestos	8														
750	750			Burt, F. N.........com.	6		75½	118	117		117⅛	185							
750	750			" " ....pref.	7			120	118½	120	119¾	67							
5,000	3,500	3,500	100	Can. Car											66	60	67	65¾	3
7,500	5,000		100	" " ....pref.	7								100				103½		5

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price July 21 1910		Price July 13 1911		Price July 20 1911		Sales Week ended J'ly20	Price July 21 1910		Price July 13 1911		Price July 20 1911		Sales Week ended J'ly20
13,500	13,500	100	Canada Cement				21		24		11	16	15¼	22¼	22	22⅝	22½	420
10,500	10,500	100	Can. Cement......pref.	7							3	80½	80¼	82½	82¼	84	83¾	530
1,250	1,250	100	Can. Cereal															
1,250	1.250	100	Can. Cereal.......pref.	7														
2,715	2,715	100	Can. Cotton												16		16	
3,575	3.575	100	" " ....pref.	4													65	
2,805	2,805	100	Can. Con. Rubber....	4											91½		92½	
1,980	1,980	100	" " ..pref.	7														
1,733	1,733	100	Can. Converters									37	35		34	36	35	
7,640	7,340	100	Can. Gen. Electric	7		102		105		111½	869							
6,534	6.534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7			93		93									
	500	100	Can. Salt	8		110												
565	565	100	City Dairy ....com.	2		33		40½		41½	26							
450	450	100	" ....pref.	7		99		98½		98½	10							
6,212	6,212	100	Crow's Nest Pass		88													
			Dominion Canners				68½	66½	68½	66½				66	65½	67	66	210
			" " pref.				105		105									
5,000	5,000	100	Dom. I. & S. Co...pref.				105		105		50			102½	102	104	103	241
3,000	3,000	100	Dom. Coal Co. pref.	7														52
400	400		Dom. Park	5								55		72		72		10
			Dom. Steel Corp'n		53⅝	52½	57¼		57¼					57	56¾	56½	56⅜	1925
5,000	5,000	100	Dom. Textile. ...com.	5								64½	61	70	69	69	68	125
1,500	1,860	100	" " ......pref.	7								100		102½		99½	98	20
1,500	1,500	100	E.-Can. P. & P.											59	50	50	40	10
3,000	2.894	100	Elec. Dev. of Ont. pref.	6	70													
750	750	100	Gould Mfg. Co.											105	98	105	98	
750	750	100	" " " ....pref.															
500	500	100	Interc. Coal	7												50	40	
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill....	8				110½				125		144¼	144	147½	147	3426
1,500	1,500	100	" " pref.	7								125						
			Lake Superior															
2,705	2,705	100	Laurentide Paper	8	135			221		224		135	131	227	225	228	225	40
891	894	100	" " pref.	7	135							135						
			Maple Leaf Milling		45	12½	58	57	65	63¾	1018							
			" " " pref.		93	90	100	99	101½	100¾	462							
3,000	3,000	100	Mont. Cotton	8								130		157	156	158	157⅞	205
700	700	100	Mont. Steel	4									104½	164		164		
800	800	100	" " ......pref.	7								118						
5,000	4,987	100	N. S. Steel & Coal	5	83	81		98½		97½	99		83	98	97	98	97½	493
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8							20	124		130	129⅜	135	134	2253
2.000	2,000	100	" " .....pref.	7														15
650	650	100	Pacific Burt				46	45		45	46							
650	650	100	" " ......pref.	7			93	92	93		32							
			Paton Mfg.											70		70		
2,150	2,150	100	Penman..........com.	4		56½		57		57½	25	57	55½	57½	57	59	58	25
1,075	1,075	100	" ....pref.	6		82		84		82		82	80					
930	937	100	Wm. A. Rogers...com.	10		165	180		179									
900	900	100	" " ....pref.	7	108		111		110		33							
800	800	100	Russell M.C.					97½		96½	25					99	96	
800	800	100	" " .....pref.					103¼		102¼	85					103	102	
			Sawyer-Massey				31½		31½					31½		31½		
			" " pref.					90½		90½	14							
8,750	8,750	100	Shredded Wheat	4		45	64½	64		61	165							
1,250	1,250	100	" " ..pref.	6														
11,500	11.500	100	Steel of Can......com.				28	26		26	13			28	27½	28	27⅜	340
6,496	6,496	100	" " .....pref.				91½			90	20			90				36
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5									108					
			Mining															
2,000		1	Crown Reserve	‡6†9	262	260	335			325	235		262	330	322	340	335	4225
7,500	7.493	5	La Rose	2			435			400	200							
6,000	6,000	5	Nipissing ‡	5†2½	1100			1005		890	1065			1025		1005		
1,000		1	Trethewey	25	130	128		65		75	200							
8,000		1	Int. Coal & Coke	1½			66½	63	66½	63				70	64	70	63	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5										102½	102	102½	102	3000
8,649			Black Lake		83	82	63			61	2000			63		63	61½	6500
			Can. Car. Fdy									105			105		104¾	
			Can. Cement									98	95	99		99	98	3200
2,600	1946	†	Can. Con. Rubber	6								98¾				99	98½	6000
			Can. Nor. Rly.		96	95		99		99								
20,000			Com'l Cable	4	88													
			Dominion Canners	6										103	102⅝	102⅝		3000
7,000	1940	500	Dom. Coal	5								98½		98¼	98	98¼	98	6500
2,229	1922	1000	Dom. Cotton	6								103		101½	101	101½	101	6000
8,000	2929	1000	Dom. Iron & Steel	5	94		95		95			94	93½	95	94¾	94⅞	94¼	2500
758	1925	100	Dom. Textile a	6								97	96½		98	98½	98	
1,162	1925	100	" b	6								99½	99¼		99		100	1000
1,000	1925	100	" c	6								94	93		94		94	1000
450	1925	100	" d	6									94					
1,500	1930	100 500	E. Canada P. & P.	6										81	80	81	80	3200
10,000	1933	500	Elec. Dev. of Ont.	5	85	83		84¼	86⅛		27500							
600	1916	1000	Halifax Elect.	5											100		100	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103¼			102		102	
1,000	1923	1000	Lake of Woods Mill	6									110½	110	108½	110	108½	3000
1,200	1920	1000	Laurentide Paper	6						108		110	109¾	113	111	113	111	
6,000	1935	100	Mex. Elec. Light	5			87½		87½		10000	83¼	82½	85			85	10000
10,000	1933	500	Mex. L. & P.	5		90				92		90	88					
7,500	1932	100	Mont. L. H. & P.	4½								99½	99	99		99		
1,500	1922	100	Mont. St. Ry.	4½									100	100	99¼	100	99½	
6,000	1959	100 500	N. S. Steel & Coal	5														
1,000		1000 100	" " Cons'd	6														
1,000	1932	1000	Ogilvie Milling	6									113½		113		113	
750	1932	1000	" B	6									113½			113½	112½	
3,500	1936		Ontario Loan	4			101½	101	101½	101								
			Penmans												92		92	
3,000	1936		Porto Rico	5	85	84½		88		89	3000	84⅜		90½	88	90	88	6500
£1,000	1940	1000	Price Bros. Ltd.	5														
	1939		Quebec Rly. L. H. & P.	5	82¼	80½	84		84							82	81½	11700
471	1916	1000	Rich. & Ont. Nav.	5								80	79¾					
2,500	1935	100	Rio de Janeiro	5			100	99	100	99½	500			100	98¾	100	98¾	
6,000	1929	500	Sao Paulo	5		96		101⅜		101			95½					
500 500	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				100		100				103	99¼	103	99¼	
600	1928	1000	West India Elect.	5											90		90	
600	1931	100	Windsor Hotel	4½										101	99	100¼	99	
1,000	1935	100	Winnipeg Elect. Rly.	4								96		104		104		2500
												104¼	103¼					

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price July 10 1911		Price July 17 1911	
$ 500	$50	Can. Fire.	6+4	120		120	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7	101	103	101	105
1,350	100	G. W. Life 55% pd.	15	290		300	
2,000	100	G. West P. L. & S.	9	120	123	120	123
600	100	Home In. & Sav'g.	9		153		160
		Northern Mort.		114		115	
1,500	50	Northern Trust	6	130	135	130	135
500	50	Standard Trusts	7	153	160	153	158
6,000	100	Winnipeg Electric	10				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	+2	108	113	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		88¼	89	88	89
		North. Cert.		94	97	94	98½
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		15	16	15	17
554	40	Sovereign Fire	8				
		S. African Script		760	775	785	790
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works.					
40	100	Man. Pd. Brick		100			
	100	Roy Cr'n S'ps					
300	100	Traders' Building.			105		105
1,256	100	W. Canada Flour			125	120	

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTEO	Dividend	July 7 1911 Bd.	Ask	July 14 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		6		7¾	8½
2,500	1	Alberta Coal			2	1	2
3,000	1	International Cl.		64	67½	65	68½
1,000	25	Portland Canal		15½	16¼	15½	16
100	1	Stewart Mining				82	100
2,500	10	Western Coal				150	200
75	100	Burton Saw					
2,000	100	Dominion Trust		99	111	111	120
2,350	105	Great West Perm.			121	118	124
500	21	Lasquetie I. Min.		1⅛	1⅜	1	
500	1	Nugget		68	74	67	75
500	1	Bear River					
200	1	Bitter Creek (u)					
500	51	Glacier Creek (u)		5	5½	8½	9
600	1	Portland W'dr (u)					
1,500	1	Red Cliff (u)		115	116	114	117
100	1	Van Portland					
20	1	Stewart Land (u)					15
1,270	100	B.C. Pack. pd. (u)					
1,511	100	B.C. Pack. Com.					
10,000	100	B.C. Per. Ln. (u)			130		130
1,000	100	B. C. Trust (u)				106	112
		Crown Cert.		83	95		95
		Northern Cert		93	102		102
500	5	Pacific Whal'g (u)					
1,000	1	Am Can. Oil (u)		13¼		16	17
3,000	5	B. C. Copper (u)				4¾	6
5,500	100	Can. Consol. (u)					
500	50	Can. N-W. Oil (u)			2½		
3,000	1	Dia. V. Coal (u)				3	6
15,000	100	Nicola Coal (u)			60		60
1,750	1	Ram. Cari. (u)		48		47	
3,000	1	Royal Col. (u)		8¼	10	8¾	9½
		S.A. Script (u)		720		770	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTEO	Dividend	July 7 1911 Bd.	Ask	July 14 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5¾	6½	8	9½
1,000	1	Am. Can. Oil		12	12½	16	18
2.500	1	Alberta Coal			2		
3,000	1	Dia. Vale C. & C.			6½		6½
3.000	1	Inter. C. & C.		64½	66½	66	68
3,000	1	Royal Collieries		7¾	9	8½	10
10.000	100	B.C. Perm. Loan			130		130
2,000	100	Dominion Trust		105	112	106	112
2,350	100	Great West Perm.			125	118	
20	1	Stewart Land		11	14	10	14
		S.A. Script		705		760	
200	1	Bitter Creek			15		15
500	1	Bear River					
500	50	Glacier Creek		5	5½	6¾	7
500	1	Main Reef			5		5
750	1	O. K. Fraction					
1,000	25	Portland Canal		15½	15⅞	15¼	16
1,500	1	Red Cliff			118	114	118
100	1	Stewart M. & D.			100	60	105
500	1	Nugget Gold		67	71	68	74
500	25	Lasquetie		1	2		2

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. c't.	Price June 29	
DOMINION			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	99½	100½
Ditto, 1938	3	91½	*92½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	99	*101
Ditto, debs. 1912	4	100½	101½
Ditto, 1930-50 stock	3½	99½	100½
Ditto, 1912 stock	3¾	100	101
Ditto, 1914-19	3¾	102	103
PROVINCIAL			
Alberta, 1938	4	99	*101
British Columbia, 1917	4½	102	104
Ditto, 1941	3	82	84
Manitoba, 1923	5	109	111
Ditto, 1928	4	100	102
Ditto, 1947	4	101	103
Ditto, 1949	4	101	103
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	101	*102
Nova Scotia, 1942	3½	91	93
Ditto, 1949	3	79	*81
Ditto, 1954	3½	91	*93
Ontario, 1946	3½	93½	*94½
Ditto, 1947	4	99	101
Quebec, 1919	4½	101	103
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	101	102
Ditto, 1951 stock	4	98	*100
MUNICIPAL			
Calgary City, 1937-8	4½	105	107
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	105	107
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	*1·5
Ditto, 1918-30-50	4½	104	107
Fort William, 1925-4	4½	102	104
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	102
Ditto, 1933	3½	90	92
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	107	109
Moose Jaw, 1950	4½	100	102
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	101	102
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	101	103
Ditto, 1923	4	101	103
Ditto, 1958	4	101	103
Ditto, 1962	3½	90	*92
Ditto, 1961	4	....	....
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	104	106
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	105	107
Ditto, 1921-28	4	100	102
Ditto, 1909-13	4	100	102
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	101	102
Ditto, 1950	4	102	103
Victoria City, 1933-58	4	100	102
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60	4	99	100

Railroads	Price June 29	
Alberta and Gt. Waterways 5% 1st mort.	114	116
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	*105
Algoma Central & Hudson's Bay 5% bonds	95	97
Atlantic & N.-W. 5% bonds	114	116
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	100	*102
Can. Atlantic, 4% Gold bonds	94	96
Can. South. 1st mor. 5% b'ds	101	103
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	95	*97
Do., 3% (Dom.) guar. stock	85	86
Do., 4% Land Grant bonds	101	103
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	*91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	*94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	105	107
Ditto, 4% deb. stock	103	*104
Ditto, Algoma 5% bonds	113	115
Ditto, 4% pref. stock	102	103
Ditto, shares $100	248¼	248⅜
Central Counties, 4% debs	92	94
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	94	96
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	83	84
Do., 4% m. b'ds (Pr. Sec.) A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	92	94
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	112	114
Do., 5% deb. stock	126	*128
Do., 4% deb. stock	100½	*101½
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	101	103
Do., Mid. of Can., 5% b'nds	101	103
Do., W., G'y & Br'e, 7% b'ds	113	116
Do. 4% guar. stock	94¾	95¼
Do., 5% 1st pref. stock	110	111
Do., 5% 2nd pref. stock	100½	101
Do., 4% 3rd pref. stock	60⅞	61⅛
Do., ord. stock	29⅝	29⅞
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	99
Manitoba S. West'rn, 5% bds	110	112
Mexico North Western, 5% 1st mort. bonds	84	85
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	103	105
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	155	158
Ditto, common, $100	143	145
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds	100	102
New Bruns., 1st m't. 5% bds.	112	114
Ditto, 4% deb. stock	100	*102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	143	146
Qu'Appelle, Long Lake, 4% deb. stock	93	*95
Q. & L. St.J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	102
Ditto, 3% 2nd deb. stock	99	81
Ditto, income bonds	124	127
Ditto, shares, £25	24	26
St. L'rence & Ot'wa, 4% bds.	100	*102
Shuswap & Okanagon 4% bds	75	77

Railroads—(Cont'd)	Price June 29	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	39	42
Toronto, Grey & Bruce, 4% bds	102	104
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	97	100
Ditto, 6% deben.	90	93
Wisconsin Cent'l, 4% gold bnd	93	95
Banks		
Bank of Brit. North Am., £50	76½	77½
Bank of Montreal $100	252	254
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1	1⅛
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	26	28
Can. North-West Land, $1	100	110
Canadian Land & Ranche, £1	....	....
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	114	115
Land Corp. of Canada, £1	2⅝	*2⅞
Manitoba & N.W., £1	1⅜	2⅛
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅞	3⅛
Southern Alberta Land, £1	2 9/16	2 11/16
Ditto, 5% deb. stock	105	107
Western Canada Land, £1	1½	1⅝
Ditto, 5% deb. stock	102	104
Loan Companies.		
Can. Settl'rs' Land & Tr'st. £1	....	....
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	95	97
Do., 5% pref. stock	103	105
Domin. of Canada Mort., £3.	....	....
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	....	....
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	....
Ditto, 3% deb. stock	....	....
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	¼	⅜
Cobalt Central, $1	....	....
Cobalt Town Site Silver, £1.	⅛	⅜
Hall Mining & Smelting, £1.	....	....
La Rose	19s.	21s.
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	⅛	¼
Vancouver Copper, £1	....	....
Ymir Gold, 5s	....	....
Miscellaneous Co's.		
Acadia Sugar Refining. 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	13s.
Anglo Brit. Col. Packing, 8% pref., £10	....	....
Ditto, ord., £10	....	....
Asbestos and Asbestic, £10.	½	1
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	102	105
Ditto, 5% pref. ord. stock	128½	132½
Ditto, def. ord. stock	146	150
Ditto, 5% pref. stock	111	113
Calgary Power, 5% bonds	96½	98½
Canada Cement, 7% pref.	85½	87½
Ditto, 6% 1st mort. bonds.	102½	104½
Canada Iron, 6% debs	104½	106½

Miscellaneous—(Cont'd)	Price June 29	
Canada Car and Foundry	66	68
Ditto, 7% pref. stock	106	108
Ditto, 6% debs	108½	110½
Canadian Colleries, 5% debs.	92	93
Can. Gen. Electric ord., $100	118	111
Ditto, 7% pref. stock	121	124
Can. Min'r'l Rub'r, 6% deb. st'k	90½	*93½
Can. N. Pacific, 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	½	¾
Can. West'n L'mb'r, 5% stock	86½	88½
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	97	99
Elec. Develop. of Ont., 5% debs	83	85
Imp'l Tobacco of Can., 6% pref	1⅛	*1¼
Kaminist. Pow'r, 5% gold bd's	103½	105½
Lake Superior, common	26	27
Ditto, 5% gold bonds	95½	96
Lake Superior Iron, 6% bonds	95	97
Manchester Liners, 4½% debs	....	....
Ditto, 5% pref., £10	....	....
Ditto, ord., £10	....	....
Mex. Elec. Lt., 5% 1st mort. bds	88	90
Mexican Light & Power	82½	84½
Ditto, 7% pref. stock	106	108
Ditto, 5% 1st mort. bonds	94½	95½
Mexico Tramways	124½	126½
Ditto, 5% 1st mort. bonds.	95	96
Ditto, 6% bonds	100½	102½
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto ord., £1	2⅜	2⅝
Ditto, deferred, £1	....	....
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	175	180
Montreal Street Railway	224	226
Ditto. 4½% debs	101	103
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	94	96
North'n Lt. & P'r, 5% gold bds	54	56
Nor. Sulphite Mills of Can., 6% bonds	....	....
Nova Scotia Steel, 5% bonds.	97	99
Ogilvie Flour Mills	132	136
Ont. Lands & Oil, 6% pref., £10	....	....
Ditto, ordinary, £10	....	....
Ditto, deferred, £2 10s.	....	....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	115½	116½
Ditto, 1st mort. bonds	102¾	103¾
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	184	*186
Ditto, 5% 1st mort.	102	104
Shawinigan Water & Power, $100	120½	123½
Ditto, 5% bonds	109	111
Ditto. 4½ deb. stock	103	105
Standard Chemical of Toronto, 5% stock	96	98
Steel of Canada, 6% bonds	103	104
Toronto Power, 4½% deb. stk	99	*101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries. 6% debs	92½	94½
W. Kootenay Power & Light. 6% bonds	108	110
West. Can. Cem't, 6% bds. £100	....	....
Ditto, 7% 2nd debs	....	....
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Colleries, 6% debs.	84	88
Win'p'g Elec. 4½% per. d'b. stk	106	108
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	92	94
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto. 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	81	83
Ditto, 3½% ins. stock, 1915	96	97
Ditto, 3½% stock, 1950	96	97
Tilt Cove Copper, £2	....	....
Ditto, 5½% debs	....	....

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,865,626 55
Payable in England	263,089,499 41
Bank Circul'n Redemp. Fund	4,322,516 14
Dominion Notes	98,314,348 25
Savings Banks	57,276,258 80
Trust Funds	9,532,760 25
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,309,195 88
Total Gross Debt	475,690,817 73
ASSETS—	
Investments—Sinking Funds	11,196,825 90
Other Investments	27,851,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	112,101,042 02
Total Assets	153,449,148 24
Total Net Debt 30th June	322,241,669 49
Total Net Debt to 31st May	325,981,429 82
Decrease of Debt	3,739,760 33

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1911
REVENUE—	$ cts.
Customs	19,653,114 13
Excise	4,071,350 57
Post Office	1,950,000 00
Public Works, including Railways.	2,634,958 01
Miscellaneous	930,223 37
Total	29,239,646 08
EXPENDITURE	8,935,732 87
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	2,302,953 83

STATEMENT OF INLAND REVENUE (MAY, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	626,728 56
Malt Liquor	8,538 90
Malt	168,271 19
Tobacco	631,908 65
Cigars	41,616 08
Manufactures in Bond	8,378 61
Acetic Acid	856 10
Seizures	509 75
Other Receipts	5,954 68
Total Excise Revenue	1,495,762 42
Ferries	10 00
Minor Public Works	....
Inspection of Weights and Measures	8,662 63
Gas Inspection	3,322 25
Electric Light Inspection	6,399 75
Law Stamps	563 45
Other Revenues	7,780 68
Grand Total Revenue	1,522,501 18

TRADE OF CANADA BY COUNTRIES.

Countries.	Month of April.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	109,883,168	137,158,711
Australia	84,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda	1,324	18,739	105	12,219	.....	488,478	9,025	477,466
British Africa:—								
East	9,064	.....	.....	980	1,041,565	2,354,978	704,860	2,356,144
South	10,345	161,633	12,164	10,769				
West	.....	767	.....	4,251				
British East Indies	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
" Guiana	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
" West Indies	309,526	144,109	359,294	163,406	5,777,698	3,109,820	6,382,295	4,113,270
Fiji	.....	.....	60	170	185,853	99,752	355,234	116,967
Hong Kong	16,114	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand	44,957	24,394	45,006	7,694	775,365	854,079	907,104	1,004,370
Other British Colonies	764	1,318	288	4,636	24,875	68,969	6,703	33,468
Totals	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,179	156,931
Belgium	192,517	80,422	127,387	177,706	3,239,888	2,895,002	3,571,304	2,773,444
Brazil	27,711	54,918	46,491	10,830	660,509	828,912	925,331	1,032,829
Central American States	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China	28,290	53,652	13,692	4,819	800,258	1,250,325	683,092	529,821
Chile	.....	1,244	.....	1,859	166,695	242,594	418,967	232,502
Cuba	156,080	128,826	53,302	90,165	584,020	1,737,385	1,281,637	1,815,169
Denmark	18,025	20,705	3,077	20,937	85,830	435,053	88,807	443,035
Dan. W. Indies	.....	359	.....	582	.....	.....	.....	.....
Dutch E. Indies	71,310	.....	111,929	.....	901,688	2,370	1,464,319	2,551
Dutch Guiana	.....	1,359	.....	2,972	.....	.....	.....	.....
Egypt	3,737	1,820	1,798	.....	43,722	27,497	33,086	14,044
France	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	643	435	.....	122,612	4,437	17,796	3,828	29,921
French West Indies	.....	.....	.....	357	286	19,405	.....	5,626
Germany	491,609	182,994	557,100	225,850	7,935,230	2,501,191	10,047,340	2,663,017
Greece	15,219	.....	13,866	.....	389,993	1,424	156,367	135,347
Hawaii	918	.....	5,338	.....	16,097	79,794	25,599	142,767
Hayti	.....	2,347	.....	5,030	.....	.....	.....	.....
Holland	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,019
Italy	57,570	20,007	69,537	1,282	803,398	829,573	962,148	379,270
Japan	132,901	22,349	98,331	5,876	2,181,236	660,457	2,423,046	619,509
Mexico	5,659	23,245	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway	20,708	12,946	11,895	36,318	172,642	487,147	427,857	412,935
Panama	.....	8,910	.....	11,192	.....	.....	.....	.....
Peru	.....	2,174	.....	590	41,580	15,737	67,639	34,466
Philippine Islands	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico	.....	5,591	.....	39,410	44,417	536,254	204	506,237
Portugal	11,520	187	9,218	.....	110,522	59,731	186,380	88,615
Portuguese Africa	.....	1,962	.....	.....	.....	.....	.....	.....
Roumania	1,941	3,233	518	7,059	.....	.....	.....	.....
Russia	3,781	59,889	22,995	59,097	345,297	598,435	264,048	1,176,571
San Domingo	90,212	.....	89,520	2,590	845,228	23,228	733,094	31,335
St. Pierre	.....	9,746	200	1,681	7,012	139,332	3,782	113,797
Spain	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,913
Sweden	11,370	12,705	18,847	4,782	208,117	111,697	278,715	108,983
Switzerland	235,408	836	188,175	1,226	2,603,858	10,180	3,102,910	22,673
Turkey	49,109	747	37,880	261	455,138	3,296	563,013	17,691
United States	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska	.....	10,480	2,760	389	.....	.....	.....	.....
U.S. of Colombia	1,266	830	1,071	258	.....	.....	.....	.....
Uruguay	706	.....	74,627	3,500	78,139	105,856	6,300	77,010
Venezuela	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign	2,501	538	150	12,547	189,574	425,523	578,862	1,016,120
Totals, foreign countries	23,305,525	7,434,805	25,136,430	6,600,967	264,034,599	135,994,443	332,466,676	142,860,491
	30,856,987	15,116,907	32,544,187	11,877,700	375,783,660	301,358,529	461,898,024	297,196,365
Grand Totals	$45,973,894		$44,421,887		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1911.

BANK	Deposits for June, 1911	Total Deposits	Withdrawals for June, 1911	Balance on 30th June, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,897.00	793,992.90	23,365.18	770,627.72
British Columbia:—				
Victoria	44,407.00	1,203,856.18	36,655.53	1,167,200.65
New Brunswick:				
Newcastle	2,855.00	302,320.85	1,867.87	300,452.98
St. John	81,182.50	5,613,759.18	101,104.67	5,512,654.51
Prince Edward Island: -				
Charlottetown	30,710.00	2,185,326.28	38,403.68	2,146,922.60
Nova Scotia:—				
Acadia Mines	97.00	38,274.32	12.00	38,262.32
Amherst	6,708.00	388,110.20	5,505.07	382,605.13
Arichat	361.00	138,147.14	835.00	137,312.14
Barrington	1,891.73	153,993.27	2,143.73	151,849.54
Guysboro'	4,531.00	126,858.50	626.94	126,231.56
Halifax	33,535.51	2,425,741.89	34,277.75	2,391,464.14
Kentville	1,481.00	253,238.56	4,307.01	248,931.55
Lunenberg	3,473.00	430,793.77	3,861.10	426,932.67
Pictou	.....	.....	.....	.....
Port Hood	1,253.00	120,568.49	561.00	120,007.49
Shelburne	2,353.00	212,485.26	2,098.27	210,386.99
Sherbrooke	1,604.00	89,563.73	580.03	88,983.70
Wallace	960.00	121,975.49	1,133.00	120,842.49
Totals	231,299.74	14,599,006.01	257,337.83	14,341,668.18

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	Withdrawals during the month	1,074,546.09
Deposits in the Post Office Savings Bank during month	841,949.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
Interest allowed to Depositors on accounts closed during month	1,576.56	Balance at the credit of Depositors' accounts on 31st May, 1911	43,067,245.37
	44,141,791.46		44,141,791.46

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT C°

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability
Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass
Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in unrepresented districts

AMERICAN FRUIT MERGER COMPLETED.

Negotiations for the merger of fruit and steamship companies under the name of the Atlantic Fruit & Steamship Co. have been completed and the plan declared operative.

The new company will include the Atlantic Fruit Company, Cayo Acosta, Tanano Agricola, Simon Fruit Company, J. Simon and Company, Cuba Fruit Company, Central American Growers and Transportation Company, Donald Steamship Company, and a half interest in the Kurringwass Fruit Company. These concerns own large areas of land in Jamaica, Nicaragua and Cuba and control, through growers' contracts and leases, the production of other large tracts.

The appraised value of the property and assets is placed at $8,000,000 and the net quick assets of the new company will exceed $2,000,000. The actual net profits of the companies operated separately in 1910 were $294,000 and in 1911 (partly estimated) $472,000. The company has an authorized capital stock of $15,000,000 of which $5,000,000 will be held in the treasury against the conversion of bonds and $2,500,000 will be issued at par for cash or property. The present bond issue is $2,500,000 being 6 per cent. first mortgage 20-year convertible bonds, part of an authorized issue of $5,000,000.

The board of directors of the new company will include Mr. J. S. W. Holton, president of the Sterling Coal Company of Philadelphia; Messrs. Thornton Rollins and James C. Fenhagen, president and vice-president, respectively, of the Maryland National Bank of Baltimore; Mr. John A. Donald, president of the Donald Steamship Company of New York; Marquis de Maury, of Paris, France; Messrs. J. Simon, of Baracoa, Cuba; G. W. Farrell and Charles M. Hart, of Montreal; John Pringle, Charles Pringle and A. W. Farquharson, of Jamaica; Joseph di Giorgio, I. R. Ward, James A. Fechtig, Jr., Salvatore di Giorgio and Henry J. Buck, all of the Atlantic Fruit Company of New York.

According to the prospectus issued it is estimated that the total earnings of the new corporation in 1912 will be $850,000; in 1913, $1,180,000 and in 1914 $1,610,000.

* * *

Mr. J. J. Hunter, formerly manager of the Penticton branch of the Canadian Bank of Commerce, has opened an office in Vancouver as a financial broker.

Fidelity Bonds

Bonds issued covering the monetary responsibilities of Cashiers, Treasurers, Collectors, and Officials and Clerks filling positions of trust in every department of business and finance.

Bonds guaranteeing fulfilment of **Contracts** and in connection with **Internal Revenue.**

Bonds for Liquidators, Receivers, &c.

Bonds issued as required for those handling concerns in liquidation.

Fiduciary Bonds

Bonds issued as required by the Courts for Executors, Committees and Administrators, and in connection with the payment of duties under the Succession Act.

Also up-to-date **Accident. Sickness, Burglary, Teams, Automobiles.** and **Employers' Liability** Policies.

London Guarantee and Accident
Company, Limited, of London, England
Head Office for Canada TORONTO Cor. Yonge and Richmond Streets

D. W. ALEXANDER,
Agents throughout Canada. *Manager for Canada.*

THE GUARANTEE COMPANY OF NORTH AMERICA
Head Office MONTREAL
Resources - - - - - $2,000,000
Claims Paid (no Claims in Suit or Dispute) 2,280,000
BONDS OF SURETYSHIP

This Company, established in 1872, was the pioneer in introducing Corporate suretyship on the American Continent, and its bonds are accepted by the leading Banking, Railway, Commercial and Financial Corporations in the United States and Canada, many of which guarantee with it their entire staff.

FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended July 14th:—Crown Reserve, 133,419; McKinley-Darragh, 128,189; La Rose, 147,051; Townsite, 97,300; Hudson Bay, 62,840; Nipissing, 61,600; O'Brien, 64,118; Right of Way, 66,047; Cobalt Lake, 53,930; Buffalo, 50,324; Temiskaming, 85,900; Beaver, 66,000; H. J. O'Brien, 47,000; total, 1,063,718 pounds, or 531 tons. The total shipments since January 1st are now 26,309,604 pounds or 13,154 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

BARRISTERS AND SOLICITORS

Barristers Solicitors Notaries

BICKNELL, BAIN, STRATHY & MACKELCAN

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy, Fred. R. MacKelcan, John Wood, M. L. Gordon, T. W. Lawson. Cable Address, "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.

9th Floor LUMSDEN BLDG., Toronto, Can.

TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

SEABORN, TAYLOR, POPE & QUIRK

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H. C. Pope F. G. D. Quirk

MOOSE JAW - SASKATCHEWAN

LOUGHEED, BENNETT, ALLISON & McLAWS

CALGARY, ALBERTA

Barristers, Solicitors and Notaries

Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co. Limited.

Blake, Lash, Anglin & Cassels

Barristers, Solicitors &c.

Canadian Bank of Commerce Building

Cor. King & Jordan Sts.

Toronto

(S.H. BLAKE, K.C. Z.A. LASH, K.C. W.H. BLAKE, K.C. A.W. ANGLIN, K.C.)
T.D. LAW. WALTER GOW. MILLER LASH. GLYN OSLER.
R.C.H. CASSELS. GEORGE H. CASSELS. J.F. LASH.

General Solicitors for :
THE CANADIAN BANK OF COMMERCE
THE NATIONAL TRUST COMPANY ETC., ETC

EMBURY, WATKINS & SCOTT

EMBURY, SCOTT, GRAHAM & BLAIN

Barristers, Solicitors, Notaries

J. F. L. Embury W. B. Watkins W. B. Scott W. M. Graham W. M. Blain

Cable Address, "Wamber." **REGINA, CANADA.** Code, Western Union.

FAWCETT G. TAYLOR. J. ROY COLWILL.

TAYLOR & COLWILL

Barristers, Notaries, etc.,

Portage La Prairie, Manitoba

Solicitors for The Great-West Life Assurance Co., The Merchants Bank of Canada, The S.O. Permanent Loan Co.

W. F. DUNN. J. E. CALDWELL.

CALDWELL & DUNN

Barristers, Solicitors, Notaries

Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Saskatchewan.

Fleming, No. 45, $1,400. H. Davis, Fleming.
Bigford, No. 2803, $1,200. W. Smith, Bigford.
Annak, No. 2758, $1,000. M. Gabora, Canora.
Odessa, No. 2327, $1,300. F. J. Didier, Scott.
Cullyton, No. 2825, $1,200. F. Smith, Cullyton.
Avonlea, No. 2738, $1,200. W. C. Guy, Hanley.
Fargo, No. 2780, $1,600. J. H. Caldwell, Craik.
Mizpah, No. 798, $3,000. W. McArthur, Estevan.
Bellenden, No. 2813, $1,500. G. H. Dean, Rama.
Arcola, No. 637, $1,600. J. R. Donaldson, Arcola.
Price, No. 1748, $25,000. J. Ferguson, Gull Lake.
Idaleen, No. 2811, $2,500. R. W. Sanson, Idaleen.
Dinsmore, No. 2773, $1,600. W. Wilson, Dinsmore.
Deer Lodge, No. 2798, $1,500. A. J. Mason, Asor.
Reinche, No. 2709, $1,500. J. Ollenberger, McCarter.
Fairbank, No. 2736, $1,200. G. Mahaffy, Clinworth.
Ollenberger, No. 2636, $1,500. P. G. Chase, Denzil.
Limestone Hill, No. 2754, $1,200. H. O. Temple, Zelma.
Maple Dale, No. 2727, $1,500. J. E. Holland, Gerowville.
Dobrowody, No. 2637, $1,000. W. Tullock, Invermay.
Hyde Park, No. 2830, $1,200. B. R. Sandwith, Sandwith.
Kindersley, No. 2628, $30,000. G. Jackson, Kindersley.
Melfort View, No. 121. $1,000. D. MacDonald, Melfort.
Floradale, No. 2653, $1,500. C. E. Birkett, Lockwood.
Bunker Hill, No. 2724, $1,200. H. Delayen, Annaheim.
King George, No. 2792, $1,000. W. E. Hobson, Borden.
Sunnyvale, No. 2801, $1,600. H. M. Jordan, Sunnyvale.
Pelletier, No. 2652, $1,200. A. Dorais, Gravelbourg.
Kilmeny, No. 2769, $1,000. H. W. Collins, Clarkboro.
Ravenscraig, No. 2804, $1,500. A. Fraser, Burradon.
Sonningdale, No. 2613, $1,500. W. T. Curley, Sonningdale.
Bradburn, No. 2810, $1,000. W. T. Bradburn, Quill Lake.
Englewood, No. 2772, $1,300. D. W. Rumohr, Englewood.
Stewart Valley, No. 2689, $1,600. R. Rogers, Stewart Valley.
Thompson Valley, No. 2721, $1,100. B. H. Backlund, Polson.

Alberta.

Pollux, No. 2261, $300. A. Stirling, Pollux.
Hayter, No. 2182, $2,500. A. Huck, Hayter.
Stettler, No. 1475, $10,000. D. Mitchell, Stettler.
Moyerton, No. 2148, $200. H. Benner, Moyerton.
Sharp Head, No. 667. T. W. Hutchison, Ponoka.
Brainard, No. 2416, $1,200. I. A. Hagen, Richdale.
High Vale, No. 2350, $1,000. H. Tyrrell, High Vale.
Berry Water, No. 1968, $500. F. Baden, Hearnleigh.
Birch Creek, No. 1310, $1,500. W. Gilbert, Minburn.
Stainsleigh, No. 2067, $1,200. A. H. Taylor, Stainsleigh.
Alpha, No. 2338, $1,000. B. L. Tillotson, Hand Hills.
Highfield, No. 2381, $1,600. H. V. Cropley, Burdett.
Glen Bank, No. 2387, $1,600. F. G. Meek, Daysland.
Fertile Valley, No. 2386, $2,000. J. H. Catten, Three Hills.
Knudson, No. 2323, $1,200. C. R. Flanders, Dowling Lake.
River Bend, No. 2438, $1,500. J. A. Garrison, Tide Lake.
Rough Meadow, No. 2180, $1,700. L. Ackerman, Brownfield.
St. Anthony R.C., No. 12, $15,000. M. M. O'Brien, Strathcona.
Verdant Valley, No. 2293, $1,000. H. J. Morrow, Verdant Valley.

◆

Baron von Polenz, Berlin, Germany, states that the Porcupine Canada Gold Mines, Limited, of which he is general manager, has purchased three claims in Porcupine named the Joslyn, the Canadian Northern Explorers, and the Kahle, situated between the Rea and the Foley-O'Brien properties, and has paid over $30,000 for them. "The Porcupine Canada Company," said the Baron, "is more or less of a holding or operating company, and it will furnish the money for the purchase of further properties in the Porcupine district."

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Subscribed Capital	$1,000,000.
Assets of over a Million Dollars.	
Paid-up Capital	$670,000.00.
Reserve	$250,000.00.

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Respecting the reported decision of the British Columbia Steel Corporation, Limited, capitalized at $10,000,000, to start work at once in Port Mann, Mr. R. P. McLennan, president of the Bank of Vancouver, states that he is not a director, and that he had no connection with the enterprise. Other Vancouver directors, among them ex-Mayor C. S. Douglas, said that they had no stock in the corporation. Mr. A. P. Gillies, of Tacoma, the father of innumerable schemes, chiefly on paper, is one of the organizers of the British Columbia Steel Corporation.

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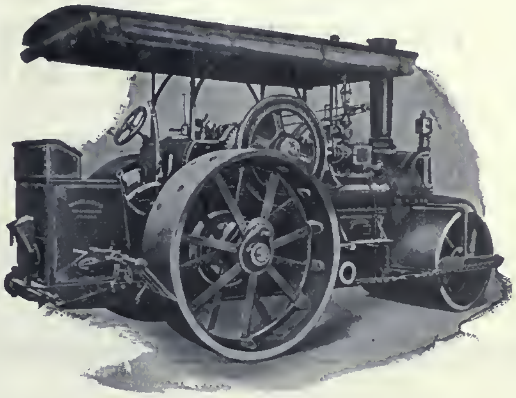
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PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1911, incorporating, James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitor's clerks, Samuel Goodman Crowell and George Hamilton Cassells, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a packing house in all its branches, and to pack, smoke, preserve, can, bottle and prepare for consumption and use, and to buy, sell and deal in all and any products of cattle, sheep, hos, and other animals, and all the by-products thereof; (b) To buy, sell, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, fish, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, sausages, table delicacies, vegetables, fruits, canned and preserved goods and any other commodities, goods or things; 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(i) To purchase o otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company' business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To raise and assist in raising money for and to aid by way of bonus promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any companies; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The William Davies Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of June, 1911.

THOMAS MULVEY,
Under-Secretary of State.

1-2

Dated at Toronto this 3rd day of July, 1911.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for THE WILLIAM DAVIES COMPANY, LIMITED.

For the Moncton, N. B., $125,000 4½ per cent. 40-year waterworks debentures six tenders were received, one from Halifax and five from Toronto bond houses. Messrs. Aemilius Jarvis & Company, Toronto, were the successful bidders.

Five offers were made for the $7,500 5 per cent. waterworks debentures of Southampton, Ont. As previously noted, these were awarded to C. H. Burgess & Company, Toronto.

Six bids were received for the $6,000 5½ per cent, 20-year debentures of the Rural Municipality of Wood Creek, Sask. The offer of the National Finance Company, Regina, was accepted.

For the $15,000 6 per cent. 20-year road debentures of Huron Municipality, Sask., six bids were received. As previously noted, the award was made to Messrs. Wood, Gundy & Company, Toronto. The other offers were from Winnipeg and Regina bond firms.

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BIG BOND SALE OVER THE COUNTER.

Nearly Ten Million Dollars' Worth of Philadelphia City Securities Have Peculiar Experience.

The big American banking interests last week refused an offering of $9,750,000 City of Philadelphia 4 per cent. bonds, on terms to which Mayor J. E. Reyburn thought that Philadelphia's credit entitled the city. The total bids amounted to but $14,412,000, of which $9,750,000 was made up by a joint bid of Drexel & Company and Brown Brothers of Philadelphia on an all-or-none basis. The syndicate's bid was at 100.1523. There were no bids of consequence from outsiders.

The Mayor expressed his disappointment at the low price offered, which, report had it, was due to an agreement among financial interests. He announced that he would award $3,534,000 of the issue to bankers, brokers, and individual citizens whose bids were higher than the price offered by Drexel & Company and Brown Brothers. He said that he would at once offer the balance "over the counter" at 101.

Recalls a Similar Plan.

Philadelphia's attempt to place its securities direct, instead of through the agency of banks and bond houses, recalls the failure of a similar plan when tried in New York. In February, 1907, at a time when money conditions were very bad, and a severe panic was impending, the Controller of the city offered $1,500,000 of water bonds and $2,500,000 in assessment bonds. For the first issue he received aggregate bids of only $511,000, and for the second of $1,075,000. At about the same time Philadelphia made a public offering of $5,000,000 of 3½ per cent. bonds, for which it received total bids for only $125,000. An offering of $3,000,000 3.65 per cent. bonds of the City of St. Louis likewise proved an utter failure.

In the middle of the summer of 1907 Controller Metz succeeded in getting a law through the Legislature which gave the city the right to sell bonds "over the counter" at a price not less than par. It was believed that such an offering would bring forth millions of dollars which people had saved up, but which they feared to trust to the ordinary investment channels. On Aug. 12 the Controller offered $15,000,000 of city 4s, and received total bids for only $2,713,000. Time money was then bringing 6 per cent., and bankers deplored the necessity which forced New York City into the financing market at such a time. As had been expected in banking quarters, the offering proved to be a flat failure, the total bids for the issue amounting to but $2,713,000.

Over the Counter.

Controller Metz thereupon availed himself of the privilege accorded by the new law, and offered the bonds "over the counter." The result was discouraging, no response of any consequence being made by investors. Subsequently the bonds were offered to all those with claims against the city, and contractors, property owners, and others who saw no chance of having bills paid within three months accepted the bonds at par in payment of their claims.

This device, recalls The New York Times, which was at first welcomed as an ingenious aid to the city's credit, proved to be the undoing of what demand remained for city bonds. Many of those who had taken the 4s in lieu of money immediately tried to realize on their securities, and the bonds were peddled around Wall Street at 97. This destroyed any possibility of further sales "over the counter" at par, besides lowering the price of all previous city issues. At length the Controller was forced to ask permission to make the city issues 4½ per cent. bonds, and a large offering on this basis, made almost in the midst of panic conditions, brought a gratifying response from banks all over the State, with the result that the issue was largely oversubscribed and an unpleasant situation relieved.

◆

Six Toronto bond firms bid for the Peterborough County, $11,000 4½ per cent. 20-year debentures, which were awarded to Messrs. Brent, Noxon & Company.

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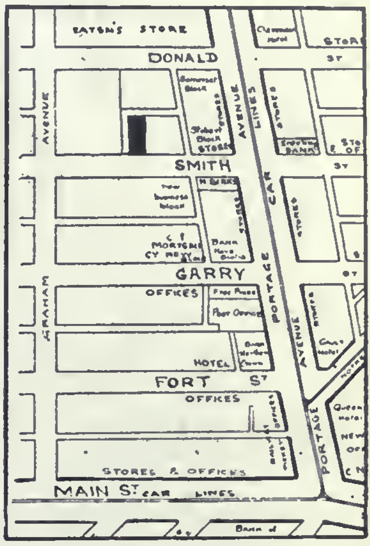

UNDEVELOPED IRON RESOURCES OF CANADA.

Possibilities of Great Northern Areas—Water Transportation From Hudson Bay May Solve Problem.

No estimates of the amount of available iron ore in Canada have been made by any of the various Governmental officials, says Mr. A. B. Willmott, in an interesting pamphlet, "The Undeveloped Iron Resources of Canada."

In a report by Hayes(4) on the Conservation of Natural Resources in the United States, an estimate is made of the iron ores in the countries adjoining the United States. The estimate is there made of available ore as follows: British Columbia, thirty million tons, Ontario, nine million tons, Nova Scotia, four million tons, total forty-three million tons. This would be considered a sufficiently high figure for ore already known. At the same time the possibilities and indeed probabilities are so great that a much larger tonnage must be considered as likely to be found. The Lake Superior type of bedded deposit is known to occur in the extreme north-west of our country in the Yukon territory and in the south-east in New Brunswick, a distance of twenty-eight hundred miles. At numerous points between these extremes, Keewatin rocks of the great Archæan shield are known to occur and in nearly every case where these have been carefully searched the iron formation has been found. In far from all of these occurrences will the iron formation be productive of commercial ore but we have every reason to expect that with careful and detailed exploration many of them will. Large areas at present are so far from transportation that they cannot be considered as possible sources of iron ore for years to come.

Water Transportation From Hudson Bay May Solve Problem.

On either side of the shores of Hudson Bay the Archæan rocks are found much as they border both sides of Lake Superior. Already, with a most limited amount of exploration, we know that rocks of Keewatin and Huronian age are found bordering the shores of this island sea and that these series of rocks carry the iron formations just as they do around the basin of Lake Superior. Sixty years ago the production of iron ore on Lake Superior in the quantity in which it is produced to-day would have been looked on as an utter impossibility. It was urged that the district was so remote from supplies of coal that the ore even if found could not be profitably smelted. With the tremendous cheapening of transportation this has proved to be a false prophecy and it is quite possible that water carriage from Hudson Bay may yet solve the transportation problem for that great region. It should further be remembered that Hudson Bay itself is navigable for quite as long a period each year as Lake Superior.

In considering the possibilities of our great northern areas it would be well to bear in mind what has been accomplished in Sweden during the last few years. Some of the largest deposits of iron ore in the world are now being mined in that country within the Arctic Circle. Geologically these ores occur in the Pre-Cambrian rocks found to such a large extent in our own country. The exact equivalent in type of ore deposits is at present not known here; but it is quite within the bounds of possibility that such may yet be found.

The Clinton ore deposits which yield such a large portion of iron ores of the United States occur but to a limited extent in Canada and cannot be looked on as probable large producers. In Newfoundland, however, two of our eastern steel companies have very large iron ore reserves in beds of this type.

◆

NORTHERN ONTARIO'S FIRE LOSS.

Well-known Toronto Fire Underwriter Says Loss is Slightly Over One Million Dollars—Unlicensed Companies in the North.

Cochrane	$250,000
Porcupine	150,000
Mines	650,000
Scattered losses	50,000
Total	$1,100,000

The above is Northern Ontario's fire loss as estimated by a well-known Toronto fire insurance underwriter. The loss is approximately one-twelfth of that sustained by the Toronto fire of 1904.

"I do not believe that the losses will be fatal to any of the Ontario companies," said the underwriter, "the stronger companies will scarcely feel it, while the weak ones will be rendered just a little weaker. Some of these latter have been having a hard time to struggle along lately, and a few more big fires will mean that they will be compelled either to increase their capital or go out of business. The fire risk is always great in a new, wooded country, and as a consequence, the stable companies were very careful about issuing policies there. The prevailing rate was ten per cent., and some even went so far by way of protecting themselves, as to reinsure, that is, have another company take over their risks in excess of a certain amount.

Unlicensed Companies in the North.

"I am afraid there were quite a few policies in the north held in unlicensed or 'wildcat' companies from the United States. These people seldom make payment in case of a fire, and the property owner who has been induced by low rates to take one of their alleged policies, finds himself in a bad position. People who invest in such policies do so either through ignorance of business methods, a desire for cheap insurance, or because they cannot get enough insurance in reputable registered companies."

The London and Lancashire Company was interested to the extent of $60,000, with an additional $10,000 in the Mercantile. Of this $70,000 total some $48,000 was reinsured. Messrs. Burnett and Ormsby, the factory underwriters, who took the place of the Ottawa Fire Insurance, held $25,000. The Law Union and Rock, $17,000. Dominion Fire Equity, $3,000. Rimouski, Crown and York, $25,000. Charles Ring and Company, an American concern, in what is known as the non-tariff class of insurance, from $50,000 to $60,000.

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is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.
Saskatchewan Mortgages
are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.
Mortgage list and full information sent on request
Saskatchewan Branch:
National Finance Company, Ltd.
REGINA, SASK.
26 WELLINGTON STREET EAST - TORONTO
Paid-up Capital and Reserve over $550,000.

LOAN AGENCY WANTED
Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.
The Rounding Land Co.
Limited
REGINA, SASK.
REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

Mr. M. Bergeron, architect, Montreal, has notified the city that he intends to claim before the courts the sum of $7,000 which represents what he lost by fire at his house on 3rd avenue, Viauville, which could not be saved by the brigade, owing to the lack of water pressure. Mr. Bergeron claims he was entitled to adequate fire protection which was absolutely lacking.

The need of having an official appointed has been urged by Chief Tremblay of Montreal, after referring to the loss at St. Jerome and Calumet, from both of which points a call for aid was sent to Montreal, he said a paid and competent federal or provincial inspector should be selected at once, whose duty would be to visit all the towns of the province and inspect the fire departments, or what passed for such, and advise in what way they could best be improved.

A young man in London, Ont., was riding a bicycle when he discovered that his back was warmer than the exertion warranted. He dismounted and in an instant later was wrapped in flames. It is thought that his clothes were ignited either through matches in his pockets or by a spark from a pipe.

"Vancouver Facts" is an interesting booklet compiled by Mr. Pollough Pogue for Messrs. The F. U. Lantz Company, Limited, of Vancouver, B. C. The booklet contains answers to the questions most frequently asked about the commercial capital of the Pacific coast, and is replete with much statistical information.

In the hope of saving the bank funds at South Porcupine the bank clerks put the money into grips, placed the grips in canoes and pushed boats into the lake, where three or four hundred people were wading around in water up to their necks. Had they left it in the small bank safes it would undoubtedly have been destroyed. The only alternative was to trust the people, and this they did with great success.

Mr. Dennis Murphy, of Ottawa, has been elected a director of the Prudential Investment Company, Limited, Vancouver, B. C. Mr. Murphy is interested in the Ottawa Electric Railway, he is also a director of the Bank of Ottawa, The Ottawa Gas Company, and Canadian Railway Accident Company, and is on the board of the Shawinigan Water and Power Company of Montreal, The Nipissing Mines' Company of New York, and the Canada Cement Company of Montreal.

FINANCIAL AND REAL ESTATE

THE F. H. LANTZ CO., LTD.
PAID-UP CAPITAL, $100,000.00
FINANCIAL. MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES, BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.

342 HASTINGS ST. WEST
VANCOUVER, - - B.C.

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building VANCOUVER
Paid-up Capital, $250,000

MINING STOCKS BOUGHT AND SOLD
T. E. PATTESON
Investments in
TIMBER LIMITS COAL LANDS
Room 3, Hill Block. Lethbridge, Alta.

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We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

Geddes & Sheffield
707A First Street, East,
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Saskatchewan Lands

10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars. - -

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Is the best investment in the West to-day
Write us for particulars

BUTLER & BYERS
SASKATOON, Sask.

Reference — The Bank of British North America

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Natural Resources Security Company, Ltd.

HEAD OFFICE: VANCOUVER, B.C.
PAID-UP CAPITAL, $250,000.00
GEORGE J. HAMMOND, President

OWNERS of
FORT GEORGE TOWNSITE, BRITISH COLUMBIA
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BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
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SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

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OSLER, HAMMOND & NANTON,
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Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
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(Members Winnipeg Stock Exchange)
INVESTMENTS ARRANGED
In Stocks, Bonds, Real Estate or Mortgages.
Representatives of the Canadian Agency, Ltd., London, England
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SASKATCHEWAN
is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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PATTINSON & GUNN
INVESTMENT BROKERS, REAL ESTATE
LOANS AND INSURANCE
Farmer Building, - WINNIPEG, Canada

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STOCKBROKERS AND INVESTMENT AGENTS
Orders for the Winnipeg Exchange will receive prompt attention.
Offices: 234 Portage Avenue, Winnipeg

M. ALDOUS Cable Address: "Malla G. S. LAING
Montague Aldous and Laing
202 Nanton Building - WINNIPEG, Canada
REAL ESTATE - INVESTMENTS - LOANS
Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal

BY SAFE GUARDING OUR CLIENTS' INTERESTS
WE BUILD OUR OWN FUTURE, AND YOUR FORTUNE
Write us for information regarding any class of security. We specialize in high grade first issues, giving high returns with absolute safety.
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G. J. Lovell
BROKER and FINANCIAL AGENT
I make a specialty of Industrial Promotions.
449 MAIN STREET
PHONE 7966
WINNIPEG, MAN.

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Portage Ave., Winnipeg,
Canada.
Phones Main 1212, Main 3708.
Loans
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Business and Trackage Property a Specialty
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Brokers and Financial Agents
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Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.
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The Alliance Land and Investment Co.
Limited
Authorized Capital, $100,000.00
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Agents and Correspondents in all Parts of Canada, United States and Europe
Investments Along Grand Trunk Pacific Ry: a Specialty
Head Office RAILTO BLOCK Winnipeg, Canada

Municipal and Corporation Bonds
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SASKATOON, CANADA.
If You want to Make Money,
Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands.
For full information write
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NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
Financial and Real Estate Broker,
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Real Estate, Insurance and Financial Agents
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Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

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Saskatoon City Property

Farm Lands, Retail and Wholesale.

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Saskatoon - - Sask.

GILT EDGED INVESTMENT.

$5,000 wanted on 1st mortgage to net 6½ for 5 years.
Value of farm $16,000, buildings $1,500.

640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. WRITE AT ONCE.

'PHONE 984. **W. N. REID, Smith Block, Brandon, Man.**

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

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Board of Trade Building, Victoria, B.C.

THE CANADIAN INVESTMENT CO.
LIMITED

Real Estate Brokers
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Reference - Imperial Bank.

TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

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REGINA - - SASK.

FOR SALE

Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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FARMS & WILD LANDS
City Properties a Specialty

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(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

202 Times Building - VICTORIA, B.C.

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200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

Correspondence Solicited.

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South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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Reference: Tradera Bank of Canada.

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ESTD 1836

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SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1909)	$37,180,000
Uncalled Capital	13,500,000
Total	$50,680,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

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Head Office Canada Branch.
MONTREAL
Total Funds - $20.000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.

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Geo. H. Hees, President John H. C. Durham, General Manager
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Authorized Capital, $500,000. Subscribed Capital, $300,000

Head Office: MERCHANTS FIRE BUILDING
86 Adelaide Street East - TORONTO

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The EQUITY FIRE INSURANCE CO.

Established 1898.

Hon. Tnos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911 - -	**$426,699.64**
Liabilities " " - -	**$211,318.44**
Government Reserve, Jan. 1st, 1911 - -	**$162,664.13**
Security to Policyholders - -	**$378,045.35**

The EQUITY offers $300,000 Security in Excess of Government Requirements.

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SYDNEY—Young & Lorway.	VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co	HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis.	ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

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ASSETS $10,297,530.

Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited, of Norwich, England.

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12-14 Wellington Street, East - TORONTO
JOHN B. LAIDLAW, Manager.
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A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

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Established in 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, . . .	$600,000.00
Policies in force in Western Ontario, over . .	30,000.00

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FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

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The Monetary Times

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

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INSURANCE COMPANY
HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.
Head Office - - Calgary, Canada
—— Capital, - $500,000 ——
Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.
COL. JAMES WALKER, President. J. E. RICE, Managing Director.
Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.
HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply
L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.
Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President, W. SMITH.
Vice-President, LOUIS W. HILL.

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HEAD OFFICE - WINNIPEG
Agents wanted in all unrepresented districts.
Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.
"A Western Company for Western People."
Authorized Capital .... $500,000.
Security to Policyholders .... $429,959.
Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

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Total Assets $93,057,042

Canadian Investments Over $8,000,000
(Greatly in excess of other Fire Companies)

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Randall Davidson

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All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

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[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital	$2,500,000 00
Assets	3,213,438 28
Losses paid since organization	54,069,727 16

Head Office TORONTO, ONT.

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GUARDIAN ASSURANCE COMPANY LIMITED
ESTABLISHED 1821.
Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Building, Montreal
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ARMSTRONG & DeWITT, General Agents,
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Mercantile Fire
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All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

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Incorporated 1859
Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres.
M. DesBrisay, Vice-Pres.
V. C James, Gen. Mgr.
C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	-	$500,000.00
Subscribed	"	$280,700.00
Surplus to Policy Holders		$288,712.00

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FOUNDED IN 1806.
Assets exceed $45,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
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The Oldest Scottish Fire Office.
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LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
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Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President.
Geo. C. H. Lang, Vice-President
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HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
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SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123 88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA
Assurance Co'y (Fire)

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Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.91

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Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

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MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Norwich Union
FIRE
Insurance Society. Limited
Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw,
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THE
CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.
F. J. CLARK, Managing Director.
WINNIPEG AGENCY—
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ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

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DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St, East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C,
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,
Limited
OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C E. SANDERS, Local Manager, 316-317 Naoton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE **of London, England.** **LIFE**

Founded 1782.

Total resources over	$ 78,500,000
Fire losses paid	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson, }

100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq
Vice-Presidents
W. D. MATTHEWS, Esq. **FRED'K WYLD, Esq.**
Directors
E. B OSLER, Esq., M.P.
D. R. WILKIE Esq.
S. NORDHEIMER, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.
WM. WHYTE, Esq.
HON. JAS YOUNG
JOHN MACDONALD, Esq.
CAWTHRA MULOCK, Esq.

W. C. MACDONALD, Secretary and Actuary.
J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE

Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

THE CROWN LIFE INSURANCE CO.

Head Office—Toronto. **Record for 1910**

New Business—$2,017,400. increase of 52 per cent. Insurance in Force—$6,318,009, increase of $1,005,619. Premium and Interest Income, etc.—$261,995.99. Payments to Policyholders—$49,691.47. Total Assets—$861,615.69, increase of $139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—$695,354.00. Total Security for Policyholders—$1,325,129.39. Surplus to Policyholders' Account—$152,236.38.

CROWN LIFE POLICIES Include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—	Insurance in force - -	$14,000,000.00
	Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

The Dominion Life

wants a few

Good Men for a Good Company in Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

DURING JUNE

The Great-West Life moved into its new Home Office on Lombard Street, Winnipeg.

Less than 19 years old, the Company went into these permanent premises with a Business in force of $60,000,000, representing over 33,000 Policies, with Assets exceeding $8,500,000, and with a yearly income approaching $3,000,000.

This success has been built upon the solid foundation of unequalled

Results to Policyholders

ASK FOR PRINTED MATTER

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG

The pamphlet "Visible Evidence" shows, in a new way, the unique record of The Great-West Life.

SOME VITAL POINTS

Mirroring the Distinguishing Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with Efficiency:
PROGRESSIVE along Scientific and Popular lines:
REASONABLE in its Policy Terms and Conditions:
LIBERAL in Its Cash and Paid-up Values:
PROMPT in the Settlement of Its Claims: and
JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE FEDERAL LIFE

ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN,	" " . . .	Regina, Sask.
T. W. F. NORTON,	" " . .	Calgary, Alta.
T. MacADAM,	" " . . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, an Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276.00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office
WINNIPEG, CAN.

President	- J. T. GORDON, President Gordon, Ironside & Fares President Standard Trusts Co.	Winnipeg
1st Vice-Pres	NICHOLAS BAWLF - President N. Bawlf Grain Co. Director Bank of Toronto	Winnipeg
2nd Vice-Pres.	- E. L. TAYLOR, K.C - Director Great-West Permanent Loan Company	Winnipeg
Managing Director	- J. W. W. STEWART -	Winnipeg
Sec'y & Actuary	- J. A MACFARLANE, A.I A -	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE PRUDENTIAL LIFE
Insurance Company

Head Office - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. **Write at once.**

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President - Henri E. Morin. Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	- $1,000,000.00
Subscribed Capital	- 1,000,000.00

PRESIDENT	- Jonathan Rogers
VICE-PRESIDENTS	- John J. Banfield, Richard Hall
MANAGER AND SECRETARY	- F. W. Law
TREASURER	- C. E. Sampson

Liberal contracts offered to general and special agents.

Advertise your Annual Report

IN

The Monetary Times

ASK FOR RATES

THE CANADA LIFE

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

Impregnable Financial Strength
Large Surplus Earnings each Year
Simple, Safe, and Liberal Policies
Fair and Prompt Settlement of all Claims
Economical but Progressive Management

For information as to Assurance or Agency Contracts apply

Canada Life Assurance Co.

Head Office, - TORONTO

T. G. McCONKEY, Superintendent of Agencies

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,696,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from ——— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO

GEORGE B. WOODS, President.

BOND DEALERS

are requested to mail to The Monetary Times, 62 Church Street, Toronto, one copy of each list of investment offerings made by them. These lists will be fyled for confidential reference.

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital - - - - -	$ 4,000,000.00
Net Surplus - - - - - -	3,743,980.17
Total Assets - - - - -	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life
Assurance Company

"Solid as the Continent."

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful-selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. **JOHN MILNE,** Managing Director.

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19.672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

GO TO EUROPE
—VIA—
THE ALLAN LINE
—AND THE—
Beautiful and Historical St. Lawrence River

NEW FAST ROYAL MAIL STEAMERS

Montreal to Liverpool

Fast Mail and Passenger Service Sail every Friday

Victorian and Virginian, Triple Screws (Turbine)	12,000 tons
Corsican (New), Twin Screws	11,000 tons
Tunisian	10,576 tons

Saloon, $77.50 and $87.50 Second Saloon, $47.50 to $52.50

Montreal to Glasgow

The Splendid Twin Screw Steamers

Hesperian and Grampian (New)	10,000 tons
*Scotian	10,491 tons
*Ionian	9,000 tons

Saloon, $67.50 upwards Second Saloon, $47.50
*One Class Cabin, $45.00 up
Sail every Saturday

Montreal to Havre and London

One Class Cabin, Moderate Rates
Sailings every Saturday during the Summer Season
May 6th to Nov. 18th

FOR ACCOMMODATION RATES

H. & A. ALLAN - MONTREAL, QUE., or 77 YONGE ST., TORONTO

THE
Morning, Evening and Weekly LEADERS

THE GREATEST PUBLICATIONS IN SASKATCHEWAN

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

There are many reasons for this, but only one great one—

ADVERTISERS GET RESULTS

Morning and Evening Circulation (Combined) 8,000. Weekly, 8,500.

Advertising Rates, etc., on application.

THE LEADER PUBLISHING CO., Ltd.

REGINA - - - SASK.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

Government, Municipal and Corporation Bonds

Security	Denomination	Approximate Price and Interest	Approx. Yield %
PROVINCE OF ONTARIO, 3½%, due 1936	$1,000	93.57	3.90
CITY OF TORONTO, Ont., 4%, due 1920	£100	100.00	4.00
CITY OF STRATFORD, Ont., 4½%, due 1940	$1,000	104.12	4.25
CITY OF WOODSTOCK, Ont., 4½%, due 1940	1,000	103.34	4.30
CITY OF PRINCE ALBERT, Sask., 4½%, due 1950	1,000	99.00	4.50
CITY OF NORTH VANCOUVER, B.C., 5%, due 1960	1,000	104.75	4.75
WILLIAM DAVIES COMPANY, 6%. 1st Mortgage, due July 1st, 1926	100 500	Market	6.00
DOMINION POWER AND TRANSMISSION CO., 5% 1st Mortgage Collateral Trust, due 1932	1,000	96	5.25
HAMILTON ELECTRIC LIGHT AND CATARACT POWER CO., 5% 1st Mortgage, due April 1st, 1929	1,000	101	5.00
HAMILTON CATARACT P., L. & T. CO., 5% First and Refunding Mortgage, due April 1st, 1943	1,000	100	5.00
NIAGARA, ST. CATHARINES AND TORONTO RAILWAY, 5% 1st Mortgage, due November 1st, 1929	1,000	100	5.00
MISSISSIPPI RIVER POWER CO., 5% 1st Mortgage, due January 1st, 1951 (with 20% Common Stock)	1,000	87½	5.80
INTERNATIONAL TRANSIT CO., 5% 1st Mortgage, guaranteed, due serially, 1912-1925	500	....	5.75
DULUTH STREET RAILWAY CO., 5% General Mortgage, guaranteed, due May 1st, 1930	1,000	97	5.25
P. BURNS & CO., 6% 1st Mortgage, due April 1st, 1924	500	104	5.55
P. BURNS & CO., 6% 1st and Refunding Mortgage, due 1931	100 500	102	5.82
DOMINION CANNERS, 6% 1st Mortgage, due April 1st, 1940	1,000	104	5.70
INLAND NAVIGATION CO., 6%. 1st Mortgage, due April 1st, 1918	100 500	100	6.00
INTERNATIONAL MILLING CO., 6%. 1st Mortgage, due 1st July, 1930	500 1,000	102½	5.80
LAKE OF THE WOODS MILLING CO., 6% 1st Mortgage, due June 1st, 1923	1,000	Market	5.00
STEEL CO. OF CANADA, 6%. 1st Mortgage, due January 1st, 1951	100 £100 $1,000	100	6.00
NOVA SCOTIA STEEL AND COAL CO., 5% 1st Mortgage, due July 1st, 1959	1,000	95⅝	5.25
CANADIAN NORTHERN RAILWAY CO. Car Equipment 4½% 1st Mortgage, due 1914-1915-1917	500 1,000	....	5.00
PORTO RICO RAILWAYS CO., 5% 1st Mortgage, due November 1st, 1936	500	Market	5.75

A. E. AMES & CO.

INVESTMENT BANKERS - - - - - - TORONTO, CANADA

The Great-West Life Assurance Company
recently moved into the new Home Office on Lombard Street, Winnipeg, thus making the last of the many moves necessitated by the Company's rapid growth since its foundation in 1892.

Less than nineteen years old, the Company goes into its permanent home with a Business in force of $60,000,000, representing over 33,000 Policies, with Assets exceeding $8,500,000, writing a monthly Business verging upon $1,500,000, and with an Annual Income approaching $3,000,000.

This success has been built upon the solid foundation of unequalled

RESULTS TO POLICYHOLDERS.

A high rate on investments—a favorable mortality—low expenses—have led to low premiums and high profits—and these in turn have led to the wide and increasing demand for the Great-West Policies.

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG

TO LIFE MEN OF ABILITY—looking for adequate opportunity—The Great-West Life offers a most attractive field. Valuable Policies to sell, unequalled Results to show to Policyholders, and the Company's active co-operation are some of the advantages.

ASK FOR INFORMATION

INVESTMENTS IN CANADIAN MINES

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 5 Saturday TORONTO July 29, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY

LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
No. 2 Place d'Armes Square

TORONTO
701-3 Traders Bank Bldg.

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
C. NORIE-MILLER

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

$100
BONDS

Town of New Glasgow 4½'s.
Nova Scotia Steel and Coal 5's.
Trinidad Consolidated Telephones 6's.
Stanfield's, Limited 6's.
Brandram-Henderson 6's.
Chronicle Publishing Company 6's.

Write for full particulars and prices.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que

INDEX TO READING—PAGE 509

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
R. B. Angus, President
Sir Edward Clouston, Bart., Vice-President.

E. B. Greenshields
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Sir Thos. Shaughnessy, K.C.V.O.
David Morrice
C. R. Hosmer
A. Baumgarten
H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager
H. V. Meredith, Assistant General Manager, and Manager at Montreal
A. Macnider, Chief Inspector and Superintendent of Branches
C. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. of Br. Maritime Prov.
F. J. Hunter, Inspector N. West and Br. Col. Branches
E. P. Winslow, Inspector Ontario Branches
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

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Almonte
Aurora
Belleville
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Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
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Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

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Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
West Summerland
Vancouver
" Main Street
Vernon
Victoria

In Newfoundland—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. Williams Taylor, Manager.

In the United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

In Mexico—Mexico, D. F.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

Bankers in the United States—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

Established 1873

89 Branches

Capital (authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,554,782.48

DIRECTORS

W. F. Cowan, President. Fred Wyld, Vice-President. W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Established 1867.

Capital Paid-up - - - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, K.C., LL.D., Vice President.

Hon. Geo. A. Cox.
John Hoskin, K.C., LL.D.
Robert Kilgour.
J. W. Flavelle, LL.D.
A. Kingman.
Hon. L. Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster.
Robert Stuart.
G. F. Galt.

ALEXANDER LAIRD, General Manager.

238 branches throughout Canada and in the United States, England and Mexico. The Bank with its large number of branches offers unsurpassed facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Every attention given to the collection of Commercial Paper.

IMPERIAL BANK
OF CANADA

DIVIDEND NO. 84.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st July, 1911, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st day of August next

The Transfer Books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 28th June, 1911.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

London Branch—64 Old Broad St., E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects tor and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS=Credit Lyonnais

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - $770,000.
Rest and Undivided Profits over $1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000,000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over	**$100,000,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Dominion
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Bentley
Calgary
Edmonton
Lacombe
Lethbridge
Morinville
Medicine Hat
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10
Vernon
Victoria
Victoria West

BRANCHES—WEST INDIES

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St.

Keep posted on the Canadian Banking System
by ordering and reading a copy of ECKARDT'S
Manual of Canadian Banking
Price **$2.50.**
PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank OF CANADA

Established in 1864

Capital Paid-up $6,000,000

Reserve Funds $4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office, Quebec.
Capital Authorized...$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson. B. B. Stevenson, General Manager.

BRANCHES:

Province of Quebec.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

Province of Ontario
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

Province of Manitoba
Winnipeg

Province of Alberta
Calgary

Prov. of Saskatchewan
Saskatoon
Strassburg

LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - $2,000,000
SUBSCRIBED CAPITAL $822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	**$2,750,000**
Reserve and Undivided Profits	**$3,250,000**
Total Assets ....over	**$40,000,000**

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital	**$4,682,000**
Reserve and Undivided Profits	**$3,350,000**
Total Assets (over)	**$52,000,000**

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President:

W. R. Allan, Esq. R. T. Riley, Esq. E. J. Hale, Esq.
Geo. H. Thomson, Esq. Wm. Shaw, Esq. E. L. Drewry, Esq.
John Galt, Esq. M. Bull, Esq. F. E. Kenaston, Esq.
G. P. Reid, Esq. E. E. A. Duvernet, Esq. S. Barker, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.
Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.

Capital	**$4,000,000**
Reserve Fund	**$4 750,000**

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President
J. HENDERSON, 2nd Vice-President
W. H. Beatty
William Stone
Robert Reford
John Macdonald
Hon. C. S. Hyman
A. E. Gooderham
Robert Meighen
Nicholas Bawlf
THOS. F. HOW, General Manager
T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over	**$47,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq, Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq, Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kelso Mines
Kenora
Kincardine
Lakefield
Lakeside
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Trade Review and Insurance Chronicle

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BRITAIN, GERMANY, THE UNITED STATES, AND OUR TRADE.

Among travellers in Canadian hotels and Pullman cars, endless stories are heard concerning the incompetent Britisher. So states Mr. Richard Grigg, British Trade Commissioner in Canada, in a further report to the Imperial Government on Canadian-British trade. The irony of the situation, he adds, is that hotel and Pullman car alike owe their existence to money obtained in Great Britain, and represent the skill and industry of the Britisher. Some new phases of our trade relations are treated in his report. The Commissioner, while emphasizing the necessity for greater enterprise on the part of the overseas manufacturer, says that the promotion of closer trade relations between the two countries cannot depend solely upon the efforts of the British producer.

"If British trade with Canada," he says, "is to increase until it occupies the position which a true conception of Imperial interests seems to demand, it is necessary that from the Canadian side every opportunity should be afforded which a sympathetic public opinion can offer. In this connection the large and growing needs of municipal authorities may be mentioned. The period between the advertisement of calls for tenders and the date of their reception, is frequently so short that no effective British tender can be rendered, and it has happened on many occasions that excuses have been sought and found, under which the lowest British tender has not been accepted, and in one case a local producer was allowed to address the council after learning that the engineer had recommended the acceptance of a British tender. The result of persistence in such a policy would obviously be that outside tenders would cease when tendering firms are convinced that their labor is in vain, with the usual effect of an agreement among local producers as to prices, which could not be to the advantage of the tax-payer, to say nothing of the reflection upon Canadian credit and fair play in the financial centre of the Empire.

"It appears probable that the force of public opinion has exercised an important influence in regard to a possible increase in rates of ocean freight based upon combination—rates that are already higher than would be the case if the ordinary conditions of competition existed. While the Commissioner hopes that no effort will be lacking to impress upon British producers the great importance of the closest attention to Canadian industry and the Canadian market, it appears to him that the fullest individual Canadian co-operation should be sought for the British effort both to support and supply that market."

The establishment of branch factories by American firms in Canada has undoubtedly assisted American trade in this country. The Commissioner has felt it to be his duty in some cases to advise the establishment of branch works in Canada, and it has been necessary to this matter to deal with a difficult and delicate position. There is little doubt that the figures of American imports are affected by the existence of such branch works. While the primary object of the Canadian tariff is to obtain revenue for the needs of the country, it is also framed for the encouragement of Canadian industries, and to that end it exempts from duty material required in Canadian works, or admits them on a low scale of duty; and, although an important proportion of imports connected with branch works consists of raw material, and enters free of duty, there still remains a considerable import of manufactured and partly manufactured articles which enter Canada in connection with such establishments. It is obvious that a large firm with branch works would feed them as far as possible with both raw and partly manufactured material from their headquarters and not from a foreign source, and it must be remembered that in many cases competition is only possible through the existence of such branches. While, therefore, it is not the Commissioner's duty to recommend a transfer of industry from Great Britain to Canada, it may be his duty to advise the construction of branch works in Canada in certain cases as a means of avoiding loss to British industry.

In this connection, Mr. Charles Pepper may be quoted. That gentleman was employed by the United States in 1905 to discharge exactly the same duties as those which were entrusted to the writer in 1900; he has, therefore, intimate and practical knowledge of Canada and Canadian conditions. His report upon American trade with Canada was an able paper, and the United States Government have indicated their understanding and appreciation of his services by utilizing them since the date named in highly important and responsible positions in connection with American trade. United States citizens have entered into the industrial life of Canada not so much by the purchase of bonds as by acquiring a share in the capital and conduct of works. In dealing with the subject of American capital invested in this way, Mr. Pepper says:—

"It is not, however, the actual amount of the capital that is so important as the fact that the United States has a direct or indirect interest in so many Canadian concerns, and money is constantly flowing back and forth, some of it in the form of dividends from branch factories, and probably a larger proportion in the form of purchases of raw material and factory supplies. The establishment of branches of American factories on Canadian soil is not recent, but the movement has been very marked during the past five years. Many of these enterprises draw not only their raw material, but machinery parts and partly fabricated material from the factories in this country (the United States); that is particularly shown in branches of the iron and steel industry."

In the past year the tendency of British capital to establish industrial works in Canada has been marked, and an expansion of this policy is likely in the near future.

While it is generally recognized that in the past five years a well-defined increase has occurred in the understanding and appreciation of Canada and the Canadian market in Great Britain, the rivalry of the United States and Germany remains as a potential factor. There has been on the part of British traders a larger number of persons representing various lines of trade visiting Canada, and a more intelligent effort to meet the conditions of the market has been evident. The advance in these respects, however, has not reached the level which has been attained in the United States. In this connection it is interesting to quote the report of the British Trade Commissioner in New Zealand, who says: "If I were asked to sum up the impressions as to the growth of trade done by Great Britain's principal competitors in New Zealand, viz., Germany and the United States, I should say that the cheapness of his goods brings business to the German manufacturer, while the American succeeds because of his knowledge of human nature."

As in New Zealand, so in Canada. German aggressiveness and cheapness of goods have greatly increased German trade with Canada. On March 1st, 1910, the abrogation by Canada of the German surtax came into effect, following the withdrawal of Germany from the position she had taken up on the British preference question in 1899. In 1909, prior to the withdrawal of the surtax, Canada's imports from Germany totalled $6,050,365. In 1910 the figures had changed to $7,935,230, and for the year ended March 31st, 1911, German imports to Canada were valued at $10,047,340. The American's knowledge of human nature in commerce and a close appreciation of Canadian conditions- have helped his trade in the Dominion. The British captain of industry may well watch the German and American in relation to Canada' import trade.

GOLD IN MANITOBA.

With the great agricultural possibilities of Western Canada, it is difficult to understand why the people of that country have the slightest desire to dabble in mining shares. Growing wheat and dealing in real estate should keep them fairly busy, without other hobbies. The Penniac Reef Gold Mines, Limited, with an authorized capital of $3,000,000, is making a good attempt to magnetize the money of the small Western investor. They have issued attractive literature, stating that three million tons of ore is in sight with an estimated value of $34,200,000. Despite that fact, the company, with the typical philanthropy of mining promoters, are willing to allow the public to get a portion of this wealth. They are selling $1 shares at 35 cents. So anxious are they that this golden opportunity should not be overlooked, that a stand was taken at the recent Winnipeg Industrial Exhibition and six or seven men handed out literature respecting the company's claims, talked mining lore, and possibly sold some stock.

The Penniac Reef Gold Mines are located 85 miles east of Winnipeg. The prospectus tells us that "many of Canada's most prominent mining engineers, together with practical miners and prospectors, have pronounced the property to be the greatest ore deposit in America." The value of that statement largely depends upon the names of the so-called prominent mining engineers, who are not mentioned.

We are told that 300 tons of ore per day with an average value of even $6 per ton, and mining and milling at a cost of $2 per ton, gives a net profit of $1,200 per day. An investment in machinery of $100,000 will give a net profit of $438,000 per year. We would suggest that the directors raise the $100,000 between them and enjoy the large annual profit. It would be too bad for the investing public to intrude in such an excellent money-making scheme.

SMALL CHANGE.

An astonishing instance of civic blindness is the attitude of the ratepayers of Pointe Claire, a pretty village near Montreal. The council recommended fire protection, including the purchase of a steam fire engine, to cost the village, say, $75 a year. The citizens voted on the proposal, and rejected it almost unanimously! This same village was nearly wiped out of existence in 1901, only the church and the convent being saved. No wonder Chief Tremblay, of Montreal, pleads for Government interference to compel villages and towns in Quebec to protect the lives and property of the reside

CAPITAL INVESTMENTS IN CANADA

—XII.—

INVESTMENTS IN CANADIAN MINES

By Fred. W. Field.

The investment of British capital in Canadian mining enterprises has been small. On the whole, the English investor has learned many bitter lessons, causing him to regard the Dominion's mining proposals with some suspicion. At the same time, the Canadian investor has had similar experiences, while the American to a great extent has remained unscathed. In the meantime, Canada's legitimate mining industry has suffered. The following table shows the production of minerals in Canada in 1910:—

	1910. Value.
Copper	$ 7,209,463
Gold	10,224,910
Pig iron	11,245,630
Lead	1,237,032
Nickel	11,181,310
Silver	17,106,604
Other metallic products	559,186
Total	$58,764,135
Less pig iron credited to imported ores	9,594,309
Total metallic	$49,169,826
Asbestos and asbestic	$ 2,476,558
Coal	29,811,750
Gypsum	939,838
Natural gas	1,312,614
Petroleum	388,550
Salt	409,624
Cement	6,414,315
Clay products	7,600,000
Lime	1,131,407
Stone	3,499,772
Miscellaneous non-metallic	1,886,704
Total non-metallic	$55,871,132
Grand total	$105,040,958

In 1886 Canada's mineral production was valued at $10,221,255. The following are the details of Canadian loans in London for mining purposes:—

Mining:	
1905.	
Western Canada Cement and Coal Co.	£225,000
Northern Sulphite Mills of Canada	100,000
	£325,000
1906.	
Western Dominion Collieries, Limited	£300,000
1907.	
Vancouver Copper Co.	£ 80,000
England's Premier Cobalt Mining Co.	220,000
Bluebell Gold Mines	20,000
	£320,000
1909.	
Dominion Oil Co.	£120,000
East Tilbury (Canada) Oil Fields	200,000
Ymir Gold Mines	20,000
Canadian Mineral Rubber Co.	170,000
Dominion Mica Co.	15,000
Dominion Iron and Steel Co.	1,200,000
Canada Cement Co.	360,082
Manitoba and Saskatchewan Coal Co.	51,440
	£2,136,522
1910.	
Canada Cement Co.	£ 205,500
Amalgamated Asbestos Corporation	624,480
West Canadian Collieries Limited	200,000
Nova Scotia Steel and Coal Co., Limited	309,000
Canadian Oil Producing and Refining Co., Ltd.	75,000
Canadian Collieries (Dunsmuir) Limited	2,054,800
Oklahoma Oil Co.	67,000
Lake Superior Iron and Chemical Co.	616,420
Hawthorne Silver and Iron Mines Co.	100,000
Standard Oil Co. of Canada	160,000
British Columbia Goldfields of Canada, Limited.	40,000
	£[illegible]52,200
1911 (to April).	
Ontario Porcupine Gold Fields Development C	[illegible]00,000

Only one of the mining companies which have borrowed money in London has visited that market a second time. In 1910 £4,452,200 were raised by Canadian mining companies overseas, compared with £2,136,522 in 1909. The loans for previous years never exceeded £400,000. The following table shows for what minerals the money was raised:—

Mineral.	Amount.
Gold	£ 680,000
Silver	320,000
Iron and coal	4,731,660
Copper	80,000
Oil	622,000
Cement	790,582
Miscellaneous	909,480
	£8,133,722

Heavy Mining Investments.

In addition to the £8,133,722 representing public flotations in London on behalf of mining companies, a large amount is otherwise placed in Canadian mining propositions. In the Cobalt, Elk Lake, Gow Ganda, Porcupine and Larder Lake districts approximately $1,025,000 have been invested by direct purchase of mining stocks and claims. A few hundred dollars have been placed in gold mining companies in Nova Scotia, while coal properties in the same province account for perhaps $500,000 in the five years. Prior to the period covered by this investigation of this subject, large sums of British money were placed in the mines of Nova Scotia and British Columbia.

Coal companies in the prairie provinces account for approximately six millions of British capital. It is in British Columbia that Great Britain holds a far greater interest in mining than has been the impression. From special inquiries it is found that in round figures the capital investment is $50,000,000, the most notable mine perhaps being the Le Roi at Rossland.

Leaving past history, such as the Rossland, British Columbia, and Yukon booms to take care of themselves, we may examine the question of capital investment in the two most important camps of recent date, Cobalt and Porcupine. Cobalt has been a veritable Oliver Twist, so far as capital is concerned. Always the cry has been for more. Millions of dollars have consequently been emptied from pockets. Thousands of innocents, though, forgot the ventriloquial powers of the fakir. Plenty of coin has been sunk into alleged mining properties—properties consisting of little but a potato patch, a few shrewd and conscienceless men, some ready pens, and several hundredweights of optimistic literature. The capital story of Cobalt is interesting. Three personal factors were prominent—the man from Canada, the man from Britain, the man from the United States. When stories of the mining camp first commenced to tickle the imagination, comparatively few men of the Dominion got into the field right away. New York and Boston poured a human stream into Ontario. The cash was there, too.

Americans Were Ahead.

The fame of Ontario's mineral wealth had not then hit London's investment susceptibility. The consequence was that citizens of the United States, possessing well-defined bumps of foresight, wiped off the Cobalt bloom from the Cobalt plums. Incidentally, they gathered in a pretty respectable basketful. The belated got smaller fry; others managed to get only the stalks. It has so happened that, although the first to come were the first to be served, something remained for the later. Something there is yet for future investors.

Europe's interest in Cobalt, passing and monetary, until the summer of 1908, was inspired by the things that should not have been. For several years London knew only of Cobalt promoters, who[illegible] apparent and intense desire to let in British capita[illegible] on a lifetime's chance, bordered on the ridiculous. It is not easy to cheat John Bull. Neither is it wisdom. Sidetracked illegitimately of one dollar, one need not appeal to him again. His purse-strings remain tightened, no matter how honest the second enterprise may be.

The visit to the camp of a party of European mining engineers in September, 1908, was the best Cobalt eye-opener for Europe. At Cobalt they soon discovered that even he who knows not the difference between hematite and neophyte might label Cobalt a mining region. In the mines of South Africa, the inexperienced must be told what is ore and what is good for the dump heap. The inexperienced visitor to Northern Ontario's mines can learn a mining thing or two by no more than a little amateur scratching. The mining engineers of Europe, although disciplined to bridle their opinions, let them run during their Canadian visit. So it was that the stamp of technical knowledge and desirable approval was impressed upon Cobalt in half a dozen languages. If the principals, the corporations, the friends of these men have a habit of taking good advice, the coming of foreign capital for mining development is but a matter of time.

Generally speaking, wild speculation has been eliminated from Cobalt's existence. Unfair it is to say that the mine managers and those around them exhibit no interest in the price peregrinations of stocks. The manager having no time for an occasional glance at the stock exchange blackboard would probably be asked to look for a new job. But the chief feature of the camp is that real mining is considered of primary importance. While methods at the beginning were crude, science now has been brought to bear upon the art of bringing up ore from the earth's bowels. As time progresses still further scientific treatment will find activity. With this era of mining proper came foreign interest of value in Ontario's minerals. While speculative drum-banging and gong-beating continued, men whose opinions are worth more than a cheap luncheon, held aloof. Cobalt has demonstrated its deservedness of capital. Further, it can shove that demonstration up to the hilt into the hide of incredulity. Capital need not fear to cast in its lot with Cobalt. The eternal provision that capital must not play blind man's buff in a mining camp, holds good also.

Even now a large number of Cobalt companies are finding a reorganization of their finances an imperative necessity. Usually this does not bode well for the small investor.

Porcupine Gold Camp.

We have heard of Porcupine for several years, but, as the area was difficult of access, little prospecting was done until two or three years ago. When the Timmins brothers commenced to show results, the onlooker who remembered their exploits in Cobalt commenced to take notice. A Toronto barrister is said to have been the first to discover gold along the shores of Porcupine Lake. He forsook, for the time being anyway, the spheres of legal tomes for the region of mineral Domes, East and West, and Preston East and others.

About five hundred miles separate the new gold camp from Toronto. That means, if things go well, Porcupine will have a population of size. The first question one is likely to ask is whether the attractions are of comparative permanency or of a temporary nature. To this are two substantial replies. The Consolidated Gold Fields of South Africa, the Moreing-Bewick people, the Anglo-French Exploration Company, with J. B. Tyrrell, F. A. Heinze, the Montana copper king, and others, would not have their fingers in among the Porcupine quills unless they anticipated something tangible later. Again, we have the statement of Mr. H. E. T. Haultain, of Toronto, a mining engineer on whose word explicit reliance can be placed, that there are promising prospects scattered over a very large area which will take years to explore. One may be assured, therefore, of some permanence.

Cobalt and Porcupine.

In many ways, the beginning of Porcupine resembled the birth of Cobalt. But there are several important differences. The American pretty nearly swallowed Cobalt before the Canadian had decided that the savor was good or that his digestion for a new silver mining camp was strong enough. Porcupine, on the other hand, already has an international flavor. News of what might be expected got overseas in remarkably quick time. Scotch capital was early in the field, and so was London with a corps of prominent mining engineers, who immediately gave the camp importance. Canadians profited by their Cobalt lesson, with the result that they froze on to Porcupine instead of waiting to be frozen out. American capital has also had its look in, and intends to stay. Unlike Cobalt, Porcupine is not likely to be dominated by Uncle Sam's money. There is another vital difference, too. The silver camp lay yawning long before big mining interests prodded it to action. As soon as Porcupine was discovered, the big men of the mining world allowed it no time for beauty sleep. They were there in a trice with their colleagues to size the situation. That done, Northern Ontario will know them for some years.

Price Asked for Prospects.

A third difference in the two camps is one of sentiment, though it also kept out capital for a while—that was the price asked for prospects. When mining magnates and their scouts began to become as numerous as shacks in the camp, the prospector imagined his pile made. He thought that London and Edinburgh would bite at gold-colored bait. That was a bad oversight, and London and Edinburgh turned their heads the other way, which soon brought prospects salesmen to reasonable figures. Mr. C. A. Moreing says that many men asked more for a Porcupine prospect than he would think of paying for a mine in West Australia. The fact that mining engineers and magnates know the difference between a mine and a prospect should be borne in mind by the prospector. That fact, too, will prove of assistance to the camp's development. As yet only one Porcupine flotation has been made in the London market.

The Canadian mining industry has suffered from lack of capital. Money, to a large extent, has been focused on what may be termed "boom" regions. There are numerous opportunities in the Dominion for profitable investment elsewhere than in famous mining camps. *The Canadian Mining Journal* again drew attention to this fact recently. "Deposits," it said, "of such minerals as iron pyrites, scheelite, chalcopyrite, pyrolusite, graphite, gypsum, barite, magnesite, and so on, are lying undeveloped in many parts of eastern and western Canada. Not a few of these deposits can be easily and quickly proven. Many of them are already known to be commercially workable. The growth of our own markets alone demands that they be exploited. The possibilities of the foreign markets lends additional inducement.

"Even more attractive are the chances that offer in the older gold fields. Study of provincial and federal reports shows that some of the gold discoveries of from thirty to fifty years ago were as rich as anything of recent times. But not until within the memory of this generation have circumstances been such as to encourage a large measure of enthusiasm. The limiting conditions were the lack of means of communication, and the absence of adequate media of information.

"Times have changed. It is now possible to work to advantage all kinds of mineral deposits throughout the length and breadth of the Dominion. To the disappointed searcher for cheap bonanzas in Porcupine we would suggest that he read up the mining history, not only of Ontario, but also of British Columbia, Quebec, and Nova Scotia; and that he take steps to ascertain for himself the merits of forgotten districts."

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Lightning struck a gas well on the farm of Messrs. Joyce brothers, a short distance west of Merlinwood, during a recent storm. The bolt broke the tap off and ignited the enormous pressure of gas. The gas is still burning in a gigantic jet, and all efforts to put out the fire so far proved unavailing.

LAKE OF THE WOODS MILLING COMPANY.

History of the Company Shows Steady Growth—Is an Attempt to Gain Control to be Made?

Monetary Times Office,
Montreal, July 26th.

Now that Col. Frank Meighen has been appointed president of the Lake of the Woods Milling Company, recently made vacant by the death of his father, any attempt made by outside parties to obtain control may be strongly opposed. The market has recently strengthened, and at the close last night sales were taking place at 150, which is about four points up for the week. The volume of the trading suggests that some one is accumulating stock, the turnover being in blocks of considerable size. Whether purchasing is on account of inside or outside interests is a point which is being discussed in Montreal.

It is now about twenty years since the Lake of the Woods Milling Company was organized. During the first half of the company's life, the stock was held privately, not being listed on the stock exchange. The capital of the company had been but $500,000, and as the profits frequently ran into large figures the dividend was a handsome one. During the year ending August 31st, 1902, the dividend paid by the Woods Company was 20 per cent., while the amount set aside to the reserve, etc., was exactly 50 per cent. on the capital of the company. The contingent account received nearly ten per cent. of the capital. Altogether the net profits that year amounted to $397,655, or almost 80 per cent. of the capital of $500,000. The reserve account was already twice the amount of the capital.

It is not often that the net earnings of an industry equal 80 per cent. of the capital. Nor were the earnings of the Lake of the Woods to long maintain this percentage. This was not due to a falling off in earnings so much as to an increase in capital. The time had come when Lake of the Woods began to attract the attention of outside financiers. It was no doubt through their intervention that the capital of Lake of the Woods was increased to $1,500,000 seven per cent. preferred, all issued, and $2,500,000 common, of which $2,000,000 was subscribed and paid up. In addition to this was issued $1,000,000 six per cent. bonds.

Profits Continue to Increase.

The profits during the year ending August 31st, 1904, amounted to $500,374, which was considerably greater than those already mentioned. The surplus during the same year was $253,394, but the amount of reserve was very much less than in the past, being, after the surplus had been added, only $564,142. The assets were now $5,267,557, or more than double.

For some considerable period no further alteration took place in the capital of the company. The assets of the company increased steadily until they reached $6,302,163 at the end of the fiscal year 1907.

The net earnings for the year 1905 showed a very heavy falling off, but the dividend was maintained and a surplus of $84,000 was yet shown for the year. Out of the larger earnings and increased surplus for 1906, the reserve was considerably increased. The net earnings in 1907 reached $618,473. The dividends were still maintained at their former rate and the excess was carried forward in the surplus of $393,473. This brought the total surplus up to $835,345.

As the surplus increased, the shareholders expressed their dissatisfaction with the six per cent. dividend they were receiving. Representations were made to the president, who replied that there would be no increase in the dividend until the rest account equalled the amount of the bonded indebtedness,, so long as he remained president. The following year, although the net earnings fell off largely, the amount carried to surplus was considerably smaller than in 1907. The reserve account now amounted to $935,265, which was the largest since the increase in capital mentioned. In 1909, the earnings were $723,380. The surplus for the year was $391,880, bringing the reserve up to $1,284,395. The shareholders were given a bonus of ten per cent., making a total payment of 16 per cent. to the common stockholders that year.

Attempt to Gain Control is Made.

Another attempt to obtain control was now made. During this year the capital was increased $100,000, making a total of $2,100,000. The new shares were issued to friends of the directorate at better than market prices, the intention being, no doubt, to maintain control. The following year the profits showed a slight falling off again and the surplus for the year was but $23,726, the reserve still continuing in excess of $1,000,000. During that year a bonus of five per cent. was declared and the dividend was increased to seven per cent., making a total payment of twelve per cent.

ARGENTINA IS ALSO A MAGNET.

For British and Foreign Capital—Remarkable Development Likely to Rival Canada's Progress.

Argentina has made rapid progress during recent years Its resources and possibilities are generally considered to rival those of Canada. As in the Dominion, development in Argentina has been largely financed by British capital. In 1908 Great Britain had more than £170,000,000 invested in the railroads of the Argentine. In a volume respecting that country, Senor A. B. Martinez, an Under Secretary of State in the Republic, and Dr. Maurice Le Wandowski, give a mass of interesting and instructive detail, all leading up to the central position that there is unlimited scope for the employment of foreign capital and labor in the reclamation of the desert lands of Argentina. The first need is the construction of a railway, from anywhere to anywhere, and once this necessity is provided, everything else will follow. The whole well-being of the country is bound up with the provision of the means of transport, and all the statistics quoted go to show the amazing prosperity enjoyed of late years by the Argentinos as the result of the development of their country by English investors.

Railroad Development.

A table is given showing for each year from 1886 to 1908, the mileage in operation, the capital cost, the revenue, and the net profit of the railways then constructed. Dealing with approximate figures only, it may be taken that in 1886-7 the mileage open was 4,000 miles, the capital expended was £30,000,000, and the net profit provided an all-around interest of 4¾ per cent. In the next five years the 4,000 miles open increased to 8,000, the capital was £75,000,000, but the net revenue of 1891 was £62,000 less than the net revenue of 1886, although the mileage had doubled and the capital expended was two and a half times as great. The all-around interest on railway capital in that year was 1¾ per cent.—the lowest depth to which it reached. The next ten years were years of fluctuating gold premium, and during that period only 2,000 miles of line were added, although the capital increased to £105,000,000. The interest on capital during these ten lean years averaged 2.30 per cent.

With the dawn of the twentieth century the finances of Argentina brightened somewhat; agricultural prosperity and greater financial stability had their effect on railway construction, and in the seven years 1891-8, 5,000 further miles of railway were worked and £65,000,000 was added to the capital. According to the statistics quoted by Senor Martinez, the mileage at the end of 1908 was 13,250 miles, the total capital was £169,000,000, and the all-around interest was 4⅔ per cent. This grand total, however, includes certain State railways "of the second class," the separate cost of which is not given; whatever it may be, it would not go far to modify the general conclusion that England had in 1908 equipped the Argentine Republic with its system of railways at a cost but little short of £170,000,000.

Land and Wild Stock.

Before the coming of the railways the land, with the stock running wild upon it, constituted the sole substantial asset of the Republic, and was possessed, almost in its entirety, by the descendants of the early Spanish settlers, estimated to number some 200,000. Nominally the land belonged to the government, but when sales were made the land was offered at prairie values, and bought almost exclusively by the native Argentinos, and they it is who, with a few conspicuous exceptions, have realized the enhanced values which the railways have given it. The Argentinos have nothing corresponding to the Doomsday Book prepared by King William I., nor to that preparing by us in the present generation, and consequently all estimates of value are purely hypothetical. Still the consensus of opinion varies but little, and there is general agreement that the value of all the agricultural and pastoral land in Argentina would be overvalued in 1880 at £80,000,000 and that it would be undervalued in the census of May, 1908, when it was put at £572,000,000.

Province of Buenos Aires.

Great as this increased value is, the prices of 1908 have been largely exceeded since that date, and if the work of railway construction is pressed on at the present furious pace for another half-decade a further £600,000,000 may well be added to the fortunes of the present Argentine landowners. They at any rate are urgent that the work of railway construction should be hurried on, if not with English capital, then with French, or with German, but not with their own, inasmuch as theirs is all invested in the land which the foreign capital is to appreciate in value.

It was thus naturally the land most accessible from the sea which was the first to be developed, and although the province of Buenos Aires is in extent but one-tenth part of the whole Republic, yet the value of its land is assessed at much more than the half of the total. In 1880 a great part

(Continued on Page 521.)

BRITISH COLUMBIA.

French Capital Interested in Victoria—Prominent Men Deny Connection with British Columbia Steel Corporation.

(Staff Correspondence).

Vancouver July 22nd.

Speaking at the annual meeting of the Victoria Board of Trade, Hon. Dr. Young, acting premier, made some significant points. Illustrative of the development of the province he stated that the government had estimated the revenue for this year at $7,026,000, but had confidence in the future enough to issue an overdraft to meet the large appropriations. It is now known that the revenue will be $10,481,419. Basing his remarks on this, Dr. Young expressed the opinion that British Columbians were not optimistic enough. He referred to the mineral output of the past year, which amounted to $26,377,066, the largest production in the history of the province. Of this amount, $6,077,380 is to be credited to gold; $11,108,335 to coal. and $4,871,512 to copper. The coal potentialities of British Columbia were very great, and mining was steadily advancing. He noted also an increase in the agricultural production, which totalled $14,399,090, as compared with $8,500,000 in 1909. With the settlement that is going on, both on the mainland and in the districts on Vancouver Island, now being opened up by railway extensions, these figures will be annually increased. That conditions are steadily bettering was indicated by the expansion of business in the capital city from what might be termed natural causes. He announced an important decision of the government which will be of interest to those who may take up land here. That is that an effort is being made to see if there is not some way the settler may make a livelihood while he is clearing his land. The provincial assayer is making experiments to ascertain if by-products cannot be secured from waste timber, and if tests are successful, the government will establish an experimental station to show settlers how an income may be secured.

May Establish Large Smelting Industry.

The Granby Company may have on the northern coast one of the largest mining industries of the province. It was found by diamond drilling that there is an immense body of rich copper ore at Hidden Creek on Observatory Inlet, and Mr. W. Y. Williams, consulting engineer of the company, is looking over Southeastern Alaska and the northern coast of British Columbia to ascertain the possibilities in view of the establishment of a large smelting industry. Good mineral claims are also being sought. This will mean the expenditure of a large amount of money, but will tend to develop the coast mineral areas. It has long been contended that on the coast will be found just as good properties as elsewhere in the province, and recent development bears this out.

Prominent local business men have denied connection as directors with the British Columbia Steel Corporation, Limited, capitalized at $10,000,000, and which is announced to proceed immediately with construction of its works at Port Mann. These included Mr. R. P. McLennan, president of the Bank of Vancouver and of the wholesale hardware firm of Messrs. McLennan, McFeely & Company; Mr. Robert Kelly, of the wholesale grocery firm of Messrs. Kelly, Douglas & Company; Mr. C. S. Douglas, a large broker; Mr. Clarence Marpole, of Messrs. Macdonald, Marpole & Company; and Mr. Frank J. McDougall, barrister. Mr. McDougall explained that the action of the promoters of the enterprise in sending out these pamphlets was premature. Some time ago, Mr. C. T. McAllister, an Eastern man well recommended, came to him with a proposition and asked him to get the co-operation of business men who would become members of the board of Pacific coast directors. Mr. McDougall went to Mr. Kelly, Mr. Marpole and Mr. John Stewart, but they would not become identified with the proposition until they got more definite information. No further word had been received. Messrs. McLennan, Kelly, Douglas and Marpole state that they have nothing invested in the company, neither had they consented to the use of their names as directors. Mr. A. P. Gillies, of Toronto, is the moving spirit in the proposed enterprise.

French Capital Interested in Victoria.

A million and a half dollars of French capital has been invested in a real estate proposition close to Victoria. Mr. George Barbey, of Paris, representing a French syndicate, has paid that price for 465 acres fronting on Cadboro Bay, one of the most delightful situations on the coast. Two years ago, this property was taken over by Messrs. Olmstead Bros., of Boston, and was subdivided into lots varying in size from a quarter acre to three acres. Purchasers are not to resubdivide, which insure conformity of plan in residential areas. Fifty thousand dollars are to be expended annually for five years in improvements, as per agreement with the Oak Bay council.

Mr. W. H. Barker, general manager of the British Columbia Packers' Association, who has returned from a trip north, reports that the pack of all kinds of salmon to date is not large, merely a good start. Spring salmon have run better than in any previous season, and Mr. Barker advances the theory that this is due to the large number of young fish that have been produced for years at hatcheries in Oregon. Sockeye fishing has been below the average, both on the Skeena and the Naas, as well as at points further south, though with warm weather it was becoming better. On the Fraser river, the salmon are very scarce and 35 cents each are being offered. Mr. Martin Monk reports that his cannery, with a capacity of 30,000 cases, will put up 2,000. The young salmon are being killed off in millions by predatory fish, such as trout, which are protected from being netted, and chubb suckers. These fish are to be found in large numbers about the hatcheries.

RESULTS OF THE CENSUS

Various nations have been busy recently taking the census. The completed figures for Great Britain are as follows:—

England and Wales	36,075,369	Inc.	3,547,426
Scotland	4,759,521	Inc.	287,418
Ireland	4,381,951	Dec.	76,824
Isle of Man	50,542	Dec.	4,210
Jersey	51,908	Dec.	673
Total	45,319,189	Inc.	3,753,137

The population of the United States last year according to the census was 91,972,266. The following table shows the growth of the neighboring Republic during recent years:—

Year	Population	Density sq. mile	*Rate of Inc
1910	91,972,266	30.39	21.0%
1900	75,994,575	25.11	20.7%
1890	62,947,714	20.79	25.5%
1880	50,155,783	16.57	30.1%
1870	38,558,000	12.74	22.6%
1860	31,443,000	10.39	35.6%

*Rate of increase. over prior decade.

Thus the increase of population of continental United States during fifty years is 192.5%. It is evident that the most rapid growth in population was during the decade from 1850 to 1860, which shows an increase of 35.6%. During the following decade, however, the Civil War naturally retarded the rate of advance in population, which declined to 22.6%, only slightly above the rate prevalent during the past score of years.

The new census of the Commonwealth of Australia gives a population of 4,449,495. The population of the Commonwealth of Australia, consisting of New South Wales, Victoria, Queensland, South Australia, West Australia, and Tasmania, in the census of 1901 was 3,773,801. The increase in ten years, therefore, would be 675,694.

The population of Canada in the following years was as follows:—

Year	Population.
1871	3,485,761
1881	4,324,810
1901	5,371,315
1891	4,833,239

The latest estimate of Canada's population is 7,901,000.

BRITISH CAPITALISTS TO TOUR THE WEST.

A party of British financiers, headed by the Duke of Sutherland, will make an extended tour of British Columbia during August with a view to adding to their already large investments in various land and realty companies.

The itinerary has been arranged. It includes a tour of the Okanagan and other agricultural and fruit-growing valleys of Southern British Columbia, as well as a trip through the Lillooet and Cariboo districts and north central portions of the interior and Vancouver Island. A special steamer has been chartered to convey the capitalists up the Fraser River from Soda Creek to Fort George. Their stay in the province will extend over a month. Northern headquarters will be established at Fort George, whence excursions will be made to many points in the district.

JUNE BANK STATEMENT

Deposits Maintain a Good Rate of Increase — Preparations Being Made for Coming Crop Movement

	June, 1910.	May, 1911.	June, 1911.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	$263,417,539	$298,784,206	$309,804,854	+ 17.6	+ .3.6
Deposits after notice	534,432,054	.562,209,148	564,867,554	+ 5 6	+ 0.4
Current loans in Canada	649,145,920	708,093,677	717,869,386	+ 10.5	+. 1.2
Current loans elsewhere	38,171,443	33,918,314	33,557,617	— 12.08	— 1.06
Call loans in Canada	61,598,958	57,709,853	61,507,268	— 0.1	+ 6.5
Call loans elsewhere	130,173,902	88,745,080	97,865,400	— 22.2	+ 10.2
Circulation	79,781,631	81,862,218	88,618,699	+11.07	+ 8.2

The above are the principal items in the June bank statement. Only one decrease is shown, current loans elsewhere having declined 1.06 per cent. during the month and 12.08 per cent. during the year. The largest increase for the month is exhibited in call loans elsewhere, where an appreciation of approximately $11,000,000, or 10.2 per cent., is noted. An evidence of the trade activity of the Dominion is noticeable in the circulation account, which increased $6,756,481, or 8.2 per cent. In this connection it is interesting to note that the banks are nearing the legal limit for circulation, last month's figures being within thirteen million dollars of the authorized amount. The demand for money for the crop movement has commenced, and the recent increases of the capital of several of the banks may be attributed to the increased demand for circulation.

The following table shows the course of the loan accounts in Canada during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1910—June	$649,145,920	$61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61.507,268

Current loans in Canada increased $6,756,481 during the month, which shows that the banks have been loaning on a liberal basis and taking their share in the development of the country. The June figures are the largest for any one month during the past year. An approximate increase of $4,000,000 is noted in call loans in Canada.

The following table gives the position of the loan accounts during the past five years:—

	June, '07.	June, '08.	June, '09.	June, '10.	June, '11.
Current loans in Canada	$586,930,448	$534,523,592	$535,212,269	$649,145,920	$717,869,386
Current elsewhere	23,388,259	22,386,034	33,403,171	38,171,443	33,557,617
Call in Canada	49,481,179	41,650,478	52,617,696	61,598,958	61,507,268
Call elsewhere	55,298 873	52,256,320	115,254,868	130,173,902	97,865,400

These figures illustrate gratifying expansion in commercial credit. Since June, 1907, current loans in Canada have appreciated $130,938,938, which is a new record. During June current loans elsewhere depreciated nearly $5,000,000, which is evidence that the banks have been acting conservatively in regard to foreign loans. During the year both domestic and foreign call loans declined—the former $91,690, and the latter $32,308,502.

Four years ago current loans in Canada were $586,930,448, while the present figures are $717,869,386, an increase of $130,938,938. Domestic call loans during the same period increased $12,026,089. The total loans in Canada four years ago were $636,411,627, and last month $779,376,654, while foreign loans during the same period have increased $52,735,885.

The expansion in the deposits accounts is shown by the following table:—

	On demand.	After notice.
1910—June	$263,417,539	$534,432,054
July	251,638,522	538,384,371
August	256,613,172	545,357,452
September	273,529,461	545,630,667
October	280,838,612	549,016,725
November	289,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554

The deposits exhibit a satisfactory increase. Last month those on demand increased $11,020,648, or 3.6 per cent., and after notice $2,658,406, or 0.4 per cent. During the year the demand deposits appreciated $46,387,315, or 17.6 per cent., and those after notice $30,435,500, or 5.6 per cent.

The following table shows the increase in deposits during the past four years:—

June.	On demand.	After notice.	Total.
1907	$170,042,326	$419,417,563	$589,459,889
1908	161,218,037	399,285,738	560,503,775
1909	226,480,468	455,178,476	681,658,944
1910	263,417,539	534,432,054	797,849,593
1911	309,804,854	564,867,554	874,672,408

During the past four years demand deposits have increased $139,762,528, and after notice deposits $145,449,991. In June, 1907, the deposits totalled $589,459,889, and last month $874,672,408, an increase of approximately $285,000,000.

The June bank statement is a satisfactory one, and indicates that due preparation is being made to finance the harvest, which is expected to be a record one.

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MANUFACTURING FIRE RISKS.

Editor Monetary Times:—

Sir,—I would like to make a brief rejoinder to the reply of the manager of the Manufacturers' Insurance Department to my letter, which you so kindly published in your July 1st issue.

When I drew attention to the contradiction between the signed article headed "A Note of Warning to Those Who Sign Applications," and the leader, "The Fire Loss," both of which appeared in December issue of "Industrial Canada," I had no idea both were penned by the same hand. To learn that they were does not lead to a clearer understanding. How it is possible for the author of the latter to preach such false doctrine as is contained in the former is a psychological question capable only of being answered by the Jekyll and Hyde theory. Perhaps, though, in view of the explanation that the advice not to sign applications was intended (though not so expressed) "For manufacturers only," we should not be permitted to question it too closely. It is gratifying to learn that so high an authority agrees that—aside from the one excepted class—the application in fire insurance is not a bad thing.

There is just one other point I would like to touch upon. I am charged with never having evidenced any desire to look at the fire insurance situation from the standpoint of the manufacturers. That is one thing I have done; but I have taken a broad view. As I apprehend it, it should not be necessary to adopt the "get-all-and-give-nothing" attitude to be a friend of the manufacturer. That idea is subversive of the principle underlying protection. A manufacturer is not given protection simply to enable him to get rich at the expense of the rest of us; he is given protection because it is believed that the establishment of his industry in the community, through the various ramifications of business, benefits all classes. If it does not do that the reason for protection is gone. Hence, I say, he is no true friend of the manufacturers who advocate, or aid and abet, the placing of their fire insurance outside the country to the detriment of our own citizens.

In this whole protracted discussion I have said what I said because I believed it; but in nothing that I have said, however rough it may have appeared, was aught put down in malice.

Yours, etc.,
T. L. Morrisey.

Montreal, July 24th.

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Whaling off the west coast of Vancouver Island is improving each week, and the outlook is that this season will be better than all former ones.

Kamloops is to spend $200,000 in developing 5,000 horsepower on Barrier river. The power will be conveyed 40 miles to Kamloops, and will be available for civic and industrial purposes.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL						
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov., after deducting advances.
		$	$	$	$	$	$	$
1	Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	13,168,282	3,116,629
2	Bank of New Brunswick	1,000,000	891,500	891,500	1,592,586	13	847,066	42,558
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	1,916,839	27,844
4	Bank of Nova Scotia	5,000,000	3,908,900	3,504,920	6,498,265	13	3,233,746	770,417
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,029,585	21,734
6	Bank of Toronto	10,000,000	4,000,000	4,000,000	4,750,000	11	3,678,705	39,920
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	3,555,392	24,942
8	Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	2,715,680	38,596
9	Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,913,256	12,036
10	Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	9	5,564,175	780,238
11	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	956,553	16,889
12	Union Bank of Canada	8,000,000	4,703,200	4,672,280	2,736,140	8	4,048,123	30,818
13	Canadian Bank of Commerce	15,000,000	10,819,050	10,000,000	8,000,000	10	9,776,273	1,469,808
14	Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,996,232	500,143
15	Dominion Bank	10,000,000	4,000,000	4,000,000	5,000,000	12	3,670,143	44,937
16	Bank of Hamilton	3,000,000	2,745,900	2,742,420	3,063,697	11	2,463,405	42,159
17	Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,916,517	29,447
18	Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	2,238,576	25,446
19	Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,230,015	57,502
20	Imperial Bank of Canada	10,000,000	5,915,900	5,818,498	5,818,498	12	4,893,721	97,258
21	Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	3,859,185	3,313
22	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	....	37,815	....
23	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	943,872	....
24	Home Bank of Canada	2,000,000	1,356,400	1,268,977	425,000	6	913,525	....
25	Northern Crown Bank	6,000,000	2,207,500	2,207,435	150,000	5	1,816,113	14,381
26	Sterling Bank of Canada	3,000,000	973,500	944,840	281,616	5	851,580	....
27	Bank of Vancouver	2,000,000	822,900	391,970	Nil.	....	266,165	....
28	Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	....	118,160	....
	Total	156,266,666	103,281,516	101,065,306	86,943,135	....	88,618,699	7,207,015

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,527,019	12,144,000	600,000	5,417,644	500,187	112,043	14,812,125	8,051,325	798,604	2,552,621	14,022,078
2	Bk. of New Bruns'ck	304,128	365,596	42,500	228,936	....	180,800	51,443	213,730	129,000	72,567	236,453
3	Quebec Bank	385,973	732,561	80,000	1,149,031	....	12,019	....	271,561	49,750	255,446	1,015,775
4	Bank of Nova Scotia	3,018,649	3,315,561	162,798	3,049,305	....	175,177	870,534	1,529,201	587,271	1,597,838	3,949,431
5	Bk. of Br. N. Amer.	843,330	2,617,232	1,169,614	1,286,640	240,495	15,190	186,222	1,175,763	....	1,552,692	169,886
6	Bank of Toronto	796,249	3,588,183	172,500	2,289,544	344,749	238	....	1,102,307	111,386	14,467	1,500,249
7	Molsons Bank	418,895	3,513,178	160,000	2,036,868	49,488	453,127	418,262	853,408	476,269	768,170	1,537,049
8	E. Townships Bank	466,155	1,203,881	133,900	895,584	206,212	706,346	....	1,143,537	167,073	522,067	439,596
9	Banque Nationale	173,983	922,348	100,000	1,322,600	....	107,739	27,245	658,667	3,500	331,037	572,593
10	Mer. Bk. of Canada	2,138,141	3,344,491	247,000	3,761,139	294,241	8,807	15,792	717,614	595,035	517,288	4,538,052
11	Bk. Prov. du Canada	40,019	141,771	53,041	513,457	....	496,033	40,930	130,787	....	871,991	1,121,788
12	Union Bk. of Canada	641,618	2,991,327	176,977	2,304,180	....	234,398	382,392	598,438	620,707	439,185	485,691
13	Canadian Bk. Com.	7,776,532	10,934,165	477,405	7,206,393	691,328	32,875	2,167,858	4,140,408	440,615	16,954	10,363,134
14	Royal Bk. of Canada	4,893,776	6,902,426	310,000	5,274,057	341,095	70,649	1,737,509	3,936,888	574,617	1,610,543	8,187,092
15	Dominion Bank	1,499,841	6,069,488	190,000	2,840,644	368,777	741,358	503,427	1,554,859	451,428	653,068	5,353,565
16	Bank of Hamilton	653,114	3,318,586	135,000	1,750,961	153,041	7,906	....	165,515	305,762	3,202,628	433,420
17	Standard Bk. of Can.	528,445	1,372,657	100,000	1,402,542	174,939	281,264	....	116,727	606,654	1,340,091	884,099
18	Banque d'Hochelaga	298,545	2,267,555	106,000	1,282,787	....	286,589	176,871	1,335,626	900,744	1,215,736	18,475
19	Bank of Ottawa	892,815	2,711,249	175,000	1,174,645	111,001	1,607,796	....	535,813	1,368,909	1,397,557	791,490
20	Im. Bk. of Canada	1,490,986	8,617,322	216,296	3,429,711	342,462	719,299	606,312	2,604,078	1,684,656	2,990,265	725,396
21	Traders Bk. of Can.	514,973	4,164,873	172,395	1,895,655	6,468	340,776	3,440	986,941	551,942	624,019	1,129,892
22	Sov. Bk. of Canada	10	20	41,130	468	....	36,328	....	....	....	325	601,821
23	Metropolitan Bank	121,759	547,263	50,000	479,018	....	143,584	....	124,394	45,193	307,969	1,138,730
24	Home Bk. of Canada	63,833	561,681	50,000	259,429	....	421,512	....	45,386	....	39,215	295,443
25	Northern Crown Bk.	242,642	682,689	93,928	1,563,361	....	393,331	....	63,906	165,000	144,325	698,560
26	Sterling Bk. of Can.	32,082	452,825	41,983	474,157	....	10,774	40,935	56,412	....	234,765	264,438
27	Bank of Vancouver	22,495	60,964	15,000	112,562	....	60,378	....	24,634	....	....	....
28	Weyburn Sec'ty Bk.	5,995	54,575	5,000	14,360	....	25,893	....	27,744	....	....	....
	Total	36,792,002	83,598,467	5,277,467	53,415,678	3,824,483	7,682,229	22,041,297	32,165,669	10,634,115	23,272,829	60,474,196

Return of Bank of British North America. The figures for the Dawson and Prince Rupert Branches have been taken from the last statements to hand, viz.: 17th and 24th June respectively. Asset No. 22 includes bullion.

Return of Bank of Nova Scotia. The latest returns from Montego Bay, Jamaica, are dated June 15th, and from Port Maria and Savanna-la-Mar, Jamaica, June 23rd, and the figures thereof are incorporated herein.

Dominion Government--June, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
2,791,517	54,925,683	94,102,013	29,435,795	2,015,565	....	....	....	199,555,487	13,168,282	1
17,700	1,130,695	6,127,610	....	16,053	....	4,378	327,624	8,513,687	847,476	2
113,916	3,148,193	8,754,732	....	120,207	35,781	....	672	14,118,187	2,016,606	3
101,465	25,174,388	5,826,973	11,564,224	526,003	36,939	592,045	110,132	47,936,338	3,257,642	4
1,341,298	11,568,559	20,500,064	2,589,331	24,994	10,568	337,576	8,064,870	48,488,579	4,071,313	5
36,349	13,071,527	26,919,959	....	18,246	18,695	39,965	2,176	43,825,545	3,785,300	6
983,183	9,377,904	23,734,862	....	112,921	23,899	134,215	....	37,947,321	3,668,187	7
163,397	4,126,553	14,046,044	....	103,498	140,694	12,383	....	21,346,847	2,798,515	8
316,534	3,197,800	8,999,837	736,380	223,689	....	110,565	....	15,510,100	1,969,976	9
1,907,971	16,549,121	34,471,845	162,266	1,219,048	....	261,319	3,919	60,919,906	5,564,175	10
294,963	1,292,835	6,022,403	....	....	97,333	....	13,094	8,694,073	998,863	11
3,204,929	14,517,570	21,666,874	370,165	103,332	64,515	43,652	....	44,049,982	4,048,123	12
5,523,836	52,002,512	63,954,504	12,736,974	282,825	....	1,160,469	10,335	146,916,540	9,776,273	13
6,561,764	18,783,602	35,850,912	20,126,813	178,955	....	662,363	186,574	88,847,363	5,996,232	14
127,289	13,853,881	36,399,042	....	55,826	....	103,833	....	54,254,955	3,751,000	15
729,130	7,899,785	22,911,628	....	205,833	382,612	13,548	....	34,648,103	2,634,020	16
57,021	5,578,630	20,581,130	....	326,497	992,479	200,000	....	29,681,725	1,963,212	17
65,165	5,266,999	12,958,888	....	....	....	54,437	247,211	20,856,724	2,277,782	18
241,867	8,861,487	23,549,739	....	12,337	179,152	53,319	....	36,185,420	3,387,365	19
1,954,372	16,676,525	29,775,432	....	134,554	....	....	....	53,530,864	5,068,906	20
271,800	10,996,600	26,303,231	....	9,575	363,458	365,992	....	42,173,155	4,049,575	21
....	9,650	75,818	....	....	....	....	149,790	4,212,072	38,190	22
27,474	2,766,388	4,703,690	....	197,890	178,930	....	25,009	8,843,255	978,177	23
30,950	1,898,607	6,062,155	....	....	2,688	49,635	....	8,957,563	979,400	24
860,887	4,894,597	6,891,988	....	10,370	11,450	5,052	620	14,505,458	1,816,113	25
22,612	1,340,737	3,143,110	....	87,355	....	....	1,643	5,447,039	883,360	26
50,487	592,204	412,797	....	....	....	5,549	28,282	1,355,485	280,300	28
....	301,822	121,274	....	....	....	....	12,205	553,461	128,475	27
27,796,876	309,804,854	564,867,554	77,721,948	5,985,573	2,539,193	4,210,295	9,184,156	1,101,875,234	90,202,838	

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	51,760,992	94,528,561	9,854,800	523,991	5,150	52,750	600,000	2,678,507	227,683,079	1,156,000	8,535,042	13,959,062	1
820,111	....	7,893,178	....	17,769	3,200	....	181,848	373,020	11,115,909	158,650	302,096	370,061	2
2,131,279	....	10,850,265	100,000	79,026	76,893	1,425	762,130	148,400	18,101,539	317,268	390,358	750,716	3
5,924,758	5,184,138	23,700,171	3,883,903	108,956	....	....	1,288,247	23,608	58,369,555	484,725	2,807,145	3,375,275	4
2,041,195	7,722,212	27,134,552	3,275,751	380,494	3,885	5,181	1,279,179	6,753,411	57,855,926	....	919,388	2,680,315	5
5,055,611	....	37,074,563	....	97,062	....	....	1,111,249	....	53,258,361	1,174,825	802,295	4,221,333	6
5,241,948	....	29,676,077	....	316,346	220,624	4,300	700,000	249,507	47,093,524	275,258	417,570	3,199,790	7
866,733	....	18,630,471	....	131,442	135,800	18,170	1,278,850	49,567	26,995,391	316,023	471,865	1,114,248	8
1,600,228	....	12,405,095	....	35,104	60,951	22,519	553,742	62,551	18,959,910	409,709	178,300	702,800	9
3,731,287	6,812,738	43,386,202	181,114	58,008	34,679	7,443	1,916,270	127,678	72,433,027	280,155	2,112,038	3,650,886	10
2,150,214	....	4,008,694	....	32,550	16,056	14,117	270,000	282,002	10,183,457	....	43,483	103,291	11
1,340,208	3,450,000	35,807,046	287,351	115,380	211,095	52,007	1,853,670	76,311	52,067,988	331,773	634,925	2,743,421	12
5,817,181	13,146,718	91,607,172	6,136,591	262,421	133,929	365,267	2,977,634	175,974	165,605,330	605,348	7,780,000	11,908,000	13
4,749,025	7,788,602	43,518,201	9,838,107	183,369	....	....	2,229,514	....	102,873,917	597,546	4,249,593	7,441,023	14
5,739,892	500,000	35,168,728	....	93,439	101,658	16,920	2,070,000	....	63,917,098	576,927	1,506,000	5,723,000	15
1,761,146	....	26,715,781	....	103,772	141,258	101,857	1,809,590	250,779	41,010,121	554,308	643,873	1,755,845	16
1,725,413	....	25,032,919	....	164,829	24,400	2,264	782,088	109,588	34,648,926	119,500	529,430	1,341,225	17
406,828	....	17,151,080	....	87,138	41,303	19,500	355,083	137,494	26,087,361	297,926	312,406	2,022,499	18
1,267,463	....	30,478,025	....	192,325	71,545	66,903	1,159,168	1,000	44,002,708	331,684	894,060	2,428,989	19
3,930,103	1,500,000	35,668,854	....	27,919	55,755	111,447	1,630,657	38,556	66,464,069	531,019	1,488,495	8,275,371	20
685,057	....	35,353,735	....	266,693	3,509	24,500	2,205,661	244,386	49,174,921	367,050	512,000	3,825,000	21
64,819	....	610,495	....	3,938,083	56,381	....	1,336	288,812	5,640,034	24,465	9	33	22
923,211	....	7,070,342	....	5,043	5,690	....	281,689	....	11,243,892	461,375	123,529	320,024	23
2,286,556	....	6,320,477	....	49,153	....	8,983	210,929	109,230	10,721,831	32,444	66,400	427,100	24
304,450	....	12,149,818	....	67,622	60,260	31,750	365,528	123,281	17,150,451	127,300	241,882	660,245	25
942,552	....	3,994,184	....	22,745	....	20,250	209,590	53,402	6,851,100	113,925	30,792	461,847	26
....	....	1,325,987	....	1,508	....	....	43,940	102,712	1,770,184	43,597	21,370	51,320	27
....	....	608,713	....	4,929	....	....	102,017	3,047	852,277	8,202	6,323	40,160	28
61,507,268	97,865,400	717,869,386	33,557,617	7,367,116	1,464,021	947,553	28,229,609	12462823	1,302,131,886	9,697,002	36,020,667	83,552,879	

T. C. BOVILLE,

Deputy Minister of Finance.

HISTORY OF ONE THOUSAND POLICYHOLDERS

Who Each Take a Thousand Dollar Policy on the Twentieth Payment Life Plan at Age Thirty-two.

(By Colin C. Ferguson, Actuary Great West Life Assurance Company).

In his Vision of Mirza Addison has given us a description of the bridge of human life, and this so well represents the mortality table that I wish to read it to you.

"The bridge thou seest," said he, "is human life; consider it attentively." Upon a more leisurely survey of it I found that it consisted of three score and ten entire arches, with several broken arches, which, added to those that were entire, made up the number about an hundred. As I was counting the arches, the Genius told me that this bridge consisted at first of a thousand arches; but a great flood swept away the rest, and left the bridge in the ruinous condition I now beheld it. "But tell me further," said he, "what thou discoverest on it." "I see a multitude of people passing over it," said I, "and a black cloud hanging on each end of it." As I looked more attentively I saw several of the passengers dropping through the bridge into the great tide that flowed underneath it, and upon further examination perceived that there were innumerable trap-doors that lay concealed in the bridge, which the passengers no sooner trod upon, but fell through them into the tide, and immediately disappeared. These hidden pit-falls were set very thick at the entrance of the bridge, so that throngs of people no sooner break through the cloud but many of them fell into them. They grew thinner towards the middle, but multiplied and laid closer together towards the end of the arches that were entire. There were indeed some persons, but their number was very small, that continued a kind of hobbling march of the broken arches, but fell through one after another, being quite tired and spent with so long a walk.

First Spans of the Bridge.

Now let us watch our regiment of one thousand as they enter upon the visionary bridge. In this instance our bridge differs somewhat from the one which Mirza saw. In the vision the travellers entered upon the bridge at infancy and the passage consumed the whole of life. Our wayfarers are assumed to have journeyed on for thirty-two years, amidst various vicissitudes with which we are not concerned, and thus approach the bridge in the full vigor of early manhood. Further, just at the entrance of our bridge is stationed a guardian, who refuses admittance to those whose steps have begun to drag, and whom he fears will be unable to avoid the pitfalls which beset the path.

Consequently our travellers for the most part step bravely over the first few spans of the bridge, and very few fall victims to the dangers which may be overcome by physical strength and physical endurance. If you will look carefully, however, you will find that just here there is another set of pitfalls which are much more dangerous than the other. These are the temptations which beset the fickle, who must certainly when they started have had some desire to cross the bridge, but who lose that ambition after the portals have been opened to them and they have had a view of the long journey before them. Thus we have the early and sad history of Mirza's bridge reproduced, but due to a different cause. The physical strength of the travellers is now almost impregnable, but they seem to be sadly wanting in perseverance. However, as those who know not their own minds turn back or are dropped by the wayside, the others pass on more courageously, and soon the spans become fewer and the vista of the other side more alluring, until after about the seventh span has been passed the ranks are thinned only by those who fall in the pitfalls prepared by Death.

Fund for the Survivors.

Let us now leave allegory and return to figures. My object is to follow the history of one thousand cases, noting the number who die or withdraw from time to time, and building up a fund for the survivors, out of which at the end of twenty years we may be able to pay the excellent results to each persistent policyholder for which this company is noted.

We may thus divide our narrative into two parts—one dealing with the history of the policyholders and the other one dealing with the history of the fund formed by the contributions of the policyholders. First consider the policyholders.

TABLE A.

History of 1,000 Entrants.

Year.	No. of Persisting.	No. of Deaths.	No. of Withdrawals.
1	817.98	2.47	179.55
2	786.25	3.21	28.52
3	739.63	3.57	43.05
4	706.51	3.68	29.44
5	681.58	3.85	21.08
6	663.99	4.04	13.55
7	653.11	4.28	6.60
8	648.55	4.56	
9	643.65	4.90	
10	638.39	5.26	
1	632.83	5.56	
2	627.03	5.80	
3	620.96	6.07	
4	614.60	6.36	
15	607.94	6.66	
6	600.94	7.00	
7	593.58	7.36	
8	585.84	7.74	
9	577.69	8.15	
20	569.09	8.60	
		109.12	321.79

The above table shows for each of the twenty years the number of deaths and withdrawals. In the latter group are included those who surrender their policies as well as those who lapse, and it will be noted that by far the greater number of withdrawals take place during the first year. Also at the end of the third year there are more withdrawals than at the end of the second year, and this is due to the fact that surrender values then become available and some are tempted to surrender their policies. After the third year the withdrawals rapidly diminish until after the seventh year we are able to assume that they cease entirely. This is not strictly true; an occasional surrender takes place from time to time quite irrespective of the duration of the policy, but the cases are so very few that for our purposes they may properly be neglected.

Death and Withdrawal.

The final result is that out of the one thousand entrants only five hundred and sixty-nine survive at the end of twenty years. Of the four hundred and thirty-one exits, one hundred and nine occur by death and three hundred and twenty-two by withdrawal.

You may perhaps be inclined to check me on this, to see whether I have made any mistake. With respect to the withdrawals, I feel fairly safe, because you are not likely to find any statistics with which you can compare my result. With respect to the deaths, however, you have a mortality table in your rate-books (page 181) and you will find it stated there that 79½ per cent. of entrants at age thirty-two survive for twenty years. In other words there should be two hundred and five deaths. This does not take any count of the withdrawals, which diminish the number exposed to risk and consequently the number of deaths. Giving weight to the withdrawal feature, the number of deaths according to the rate-book mortality table would be one hundred and forty-four, as compared with one hundred and nine shown in our calculation. The difference is due to the fact that our actual mortality experience is more favorable than that indicated by the standard mortality tables.

Accumulation of the Fund.

Now let us take up the consideration of the fund. The factors which enter into the accumulation of the fund are:—

1. The premiums received (less expenses).
2. The claims paid.
3. The surrender values allowed.
4. The interest earned.

Each entrant pays the same premium, namely, $33.10, and an investigation of our expense experience shows that in this case about 98 per cent. of the first year's premium is chargeable to expenses and 10 per cent. of renewal premiums. Thus our net premiums are 64c for the first year and $29.79 for renewals.

As to Surrender Values.

In the next calculation the surrender values paid are based on the cash values contained in our present rate-book and interest is assumed at 6 per cent.

TABLE B. SIX PER CENT.

Year.	Net Prem's Received.	Claims Paid.	Surrender Values.	Interest Earned.	Total Fund.	Fund per caput.
1	$ 636	$2470		$ 36	$ 1870	$ 2.29
2	24368	3210		1254	20542	26.12
3	23422	3570	$2066	2531	40859	55.24
4	22034	3680	2061	3663	60815	86.08
5	21047	3850	1960	4796	80848	118.62
6	20304	4040	1585	5948	101475	152.83
7	19780	4280	944	7147	123178	188.60
8	19456	4560		8421	146495	225.88
9	19320	4900		9802	170717	265.23
10	19174	5260		11236	195867	306.81
11	19018	5560		12726	222051	350.89
12	18852	5800		14280	249383	397.72
13	18679	6070		15902	277894	447.52
14	18498	6360		17593	307625	500.53
15	18309	6660		19356	338630	557.01
16	18111	7000		21194	370935	617.26
17	17902	7360		23109	404586	681.60
18	17683	7740		25104	439633	750.43
19	17452	8150		27181	476116	824.17
20	17209	8600		29342	514067	903.31

Fund is a Negative Quantity.

Here we have net premium receipts for the first year of only $670, and claims of $2,470. Consequently the fund at the end of the first year is a negative quantity. This, however, is changed in the second year, after which the fund rapidly increases until at the end of twenty years it amounts to over half a million dollars, or about $900 for each of the five hundred and sixty-nine survivors. This amount includes reserve and profit; it is the total cash settlement available at maturity of the deferred dividend period. The fund per caput is known as the "asset share."

Let us compare this with the estimate contained in our last year's rate-book, so that we may see whether we were giving reasonable expectations to policyholders as to our profit results. As you will observe, the estimate was well within the amount obtained from the above calculation.

Perhaps the most interesting feature of Table B is the interest column. During the first few years, while the funds are small, the interest is, of course, also small, but it soon increases until in the fifteenth year the interest becomes greater than the premium receipts.

Interest is Important.

It follows, therefore, that interest plays a very important part in building up our funds. The effect of a high interest rate has been dwelt on so frequently by us in our literature that you must be nearly tired of hearing about it, but at the risk of being tedious I wish to place before you one other calculation showing the effect of substituting five per cent. for six per cent. in the last calculation. Table C is then the same as Table B, except for changes arising from using a rate of interest one point lower.

TABLE C. FIVE PER CENT.

Year	Net Prem's Received.	Claims Paid.	Surrender Values.	Interest Earned.	Total Fund.	Fund per caput.
1	$ 636	$2470		$ 30	$ 1864	$ 2.28
2	24368	3210		1045	20339	25.87
3	23422	3570	$2066	2099	40224	54.39
4	22034	3680	2061	3021	59538	84.27
5	21047	3850	1960	3933	78708	115.48
6	20304	4040	1585	4850	98237	147.95
7	19780	4280	944	5794	118587	181.58
8	19456	4560		6788	140271	216.28
9	19320	4900		7857	162548	252.54
10	19174	5260		8955	185417	290.44
11	19018	5560		10083	208958	330.20
12	18852	5800		11246	233256	372.00
13	18679	6070		12445	258310	415.98
14	18498	6360		13681	284129	462.30
15	18309	6660		14955	310733	511.12
16	18111	7000		16267	338111	562.63
17	17902	7360		17617	366270	617.05
18	17683	7740		19004	395217	674.62
19	17452	8150		20430	424949	735.60
20	17209	8600		21893	455451	800.30

The effect of using five per cent. instead of six per cent. is to reduce the result from $903 to $800. Now the total result consists of two parts—the guaranteed reserve, amounting to $588, and the profits, which are $315 at six per cent. and $212 at five per cent. From this we see that a difference of one point in the rate of interest adds 50 per cent. to the profits, and so it may be assumed that a difference of two points would double the profits. This reminds us of the quotation given in the rate-book from the paper of Mr. J. J. W. Deuchar, the distinguished British actuary and manager, whose death was reported a few days ago.

"It may serve to indicate the great importance of obtaining a good return on the investments if it is realized that one per cent. of increased interest on the funds of the company will, on an average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing five per cent. interest in place of three per cent., it might reduce its premiums some 30 per cent. or double its bonuses."

The above interesting paper was read by Mr. Ferguson to a convention of agents of the Great West Life Insurance Company.

◆

Mr. Alfred W. Smith, general agent of the Alliance Assurance Company, Phoenix Assurance Company of England and Home Insurance Company of New York, will move at an early date from 9 Toronto Street to the old Ontario Bank Building, 33 Scott Street, Toronto.

WINNIPEG AND TORONTO STREET RAILWAYS.

Mayor Evans, of Winnipeg, stated recently that the city had decided to purchase the entire plant of the Winnipeg Electric Railway Company for $15,000,000. The acquirement includes an electric railway with fourteen years of the franchise yet to run, a power plant sixty miles east of the city, and a gas and electric light works.

The Winnipeg Electric Street Railway Company was organized in 1904 under the statutes of Manitoba. It was formed by a consolidation with the General Power Company. At present it operates seventy-five miles of electric track in Winnipeg and St. Boniface, owns 204 motor cars and twenty-seven trailers. It controls the street railway, gas, power and commercial lighting franchise of both Winnipeg and St. Boniface.

The directors of the Toronto Street Railway recently decided to increase the capital from $8,000,000 to $12,000,000. Of the increased capital, $3,000,000 will be apportioned to the present shareholders. A million in shares of a par value of $100 will be distributed as a straight bonus, two millions will be apportioned to present holders at par, and the balance of $1,000,000 stock will remain in the treasury.

When the shareholders of the Toronto Railway Company meet on August 14th they will be called upon not only to increase the company's capital stock by $4,000,000, but also to sanction an increase in the capital stock of the Toronto Power Company from $1,000,000 to $5,000,000, and also to sanction the purchase of any or all shares of the latter company.

The Toronto Power Company has an authorized capital stock of $1,000,000, all issued and paid up, and a 4½ per cent. debenture stock issue of £500,000, less £50,180 redeemed. This stock is guaranteed unconditionally, both as to principal and interest by the Toronto Railway Company. The stock is secured by a trust deed constituting it a specific first mortgage on $2,000,000 of 5 per cent. gold bonds and over four-fifths of the common shares of the Electrical Development Company of Ontario.

◆

IMPLEMENT COMPANIES UNITE SALES DEPARTMENT.

The Cockshutt Plough Company, Limited, and the Frost & Wood Company have united their sales department. The former company take all the territory in Canada west of Peterboro', and will act as sole agents for the Frost & Wood Company. The latter company will take over all territory east of Peterboro' in Ontario, Quebec and the Maritime Provinces, and will act in that territory as sole agents for the Cockshutt Company. It is claimed this will build up a much stronger sales department at the minimum of expense, that it will secure for the companies the best local agents where full lines of implements and repairs will be carried for the benefit of local customers.

The two companies now operate very large manufacturing plants at Brantford and Smith's Falls, to both of which large additions are about to be made.

◆

The value of buildings in course of construction at Victoria is the largest on record for that city.

Staff and Agents of the Great West Life Assurance Company, Winnipeg.

This photograph was taken on the occasion of the company's recent convention at the Western metropolis. Mr. J. H. Brock, the managing director, is the sixth figure in the second row, reading from left to right (with white necktie). Mr. Colin C. Ferguson, the actuary, is the sixth figure in the front row (with white shoes). Mr. T. F. Conrod, superintendent of agencies, is the fifth figure in the back row. The group was taken in front of the company's new building at Winnipeg.

RECIPROCITY AND THE MOST FAVORED NATIONS.

Proposed Agreement Grants Its Benefits to Twelve Other Countries—Some Facts and Figures.

The proposed Canadian reciprocity agreement, as is known, automatically grants to twelve other countries the benefits of that agreement. This is in accordance with the so-called most-favored-nation treatment. The twelve countries are as follows: Argentina, Austria-Hungary, Bolivia, Colombia, Denmark, Japan, Norway, Russia, Spain, Sweden, Switzerland and Venezuela. Undoubtedly little attention has been paid during the present discussion regarding the merits of the agreement to the strong productive and export position of several of these most favored nations. Without reference to facts and figures, it has been taken for granted in many quarters that present importations and possible importations to Canada from these countries are, and can be, only a small factor in Canada's trade. A few figures, gathered from official sources, lead to the conclusion that by granting the privileges of the reciprocity agreement to twelve other nations, Canada is opening the door to immediate and considerable competition and to much keener rivalry in the future. The following table compiled from figures of the Department of Customs at Ottawa shows the imports into Canada for home consumption of the most favored nations for a six years' period.

Canada's Purchases from Favored Nations.

Imports into Canada for home consumption from the most favored nations, six years ended 1909:—

Article.		Quantity.	Value.
Butter	Lbs.	2,894,416	$ 685,306
Cheese	Lbs.	2,901,815	566,786
Eggs	Doz.	4,600,534	944,704
Poultry		....	276,648
Potatoes	Bush.	1,422,829	926,693
Beef (salted)	Lbs.	10,610,533	502,831
Bacon and hams	Lbs.	35,140,613	4,312,359
Mutton	Lbs.	6,317,785	440,317
Pork (in brine)	Lbs.	51,826,804	4,250,637
Other meat products	Lbs.	13,028,060	1,567,251
Cattle	Head	45,086	640,514
Horses	Head	57,565	2,920,117
Sheep	Head	359,447	1,151,022
Swine	Lbs.	184,779	12,696
Barley	Bush.	280,314	174,504
Beans	Bush.	307,211	490,343
Buckwheat	Bush.	6,311	6,177
Oats	Bush.	1,168,226	603,264
Pease	Bush.	51,241	120,840
Rye	Bush.	145,920	112,950
Wheat	Bush.	373,979	317,748
Hay	Tons	49,374	853,059
Flax seed	Bush.	4,702,090	5,747,612
Apples	Bbls.	239,647	975,870
Vegetables (except potatoes)		....	4,755,908
			$33,356,102

Unfair Competition.

Thus in six years these twelve nations have sent into Canada articles which we are producing to the value of $33,356,102, an average of $5,559,350 a year. One of the largest items is flax seed, valued at $5,747,612. We imported in the six years 4,702,090 bushels of flax seed, considerably more than the yield of flax in Canada in 1910, which amounted to 3,802,000 bushels. Southern Saskatchewan is producing about nine-tenths of the flax seed grown in Canada. Last year its yield was 3,044,138 bushels on a sown acreage of 396,230. Saskatchewan is specializing on flax, and perhaps has not seriously considered the immediate possibility of strong competition in this direction from the favored nations.

These nations shipped to us in the six years vegetables (excluding potatoes) valued at $4,755,908.

Here we open the door by means of the reciprocity agreement to competition in market gardening, a development which should receive great impetus during the next few years. British capital has been placed in suitable land adjoining the city of Toronto, where it is intended to grow market garden produce. That is only one instance of activity along this line, which must be seriously checked by the importation of vegetables. While the Dominion Government's special commission on sheep raising is considering the fostering of that sadly neglected industry in Canada, the twelve favored nations shipped to us in the six-year period 359,447 head of sheep, valued at $1,151,022. The sheep and cattle ranches of Canada do not require keener competition to stimulate the owners to greater activity.

Canada Needs Protection.

They are raising horses in western Canada, where conditions are ideal, and yet we imported from the favored nations more than 11,000 horses a year, or to be exact, 57,565 in the six years, valued at $2,920,117. Because of the undue importance given by the farmer, especially in the West, to wheat raising, the remunerative industry of chicken raising is neglected, while the home markets are unable to get anything like the supplies desired. Among others, the twelve favored nations have recognized opportunity and sent us during the six years 4,600,534 dozens of eggs, valued at nearly $1,000,000, together with $276,648 worth of poultry. While our butter and cheese exports are decreasing because of the growing demands of a rapidly expanding home market with excellent purchasing power, the favored nations are sending us in the six years nearly 3,000,000 pounds of each commodity. A further examination of the above table will reveal the fact that without any special concessions as proposed in the reciprocity agreement, these twelve countries are already an important factor in Canada's import trade. Knowing this, one is interested to learn the export power of these countries, more especially in regard to farm products. The following table is compiled from official statistics at Ottawa. It shows the exports of farm products of the seven principal favored nations during 1909.

Export Strength of Would-be Competitors.

Exports of farm products of certain most favored nations, 1909:—

Country.	Wheat, Bushels.
Argentine	92,352,375
Austria-Hungary	71,255
Russia	53,881,627
Norway	3,328
Sweden	3,171
Denmark	213,292
Japan	734
Total	146,525,782

Barley, Bushels.	Oats, Bushels.	Hay, Tons.	Potatoes, Bushels.	Horses.
851,578	27,313,523	30,683	114,484	4,765
8,911,734	35,815	29,729	990,646	57,003
87,292,008	31,101,457	7,241	2,152,169	82,407
29,181	685,167	.....	11,084	202
2,738	580,765	1,083	7,237	3,991
1,383,792	83,317	.....	226,168	22,653
4,389	37,774	.....	450,946	......
98,475,420	59,837,818	68,736	3,952,734	171,021

Country.	Cattle.	Sheep.	Swine.
Argentine	132,450	88,636	33
Austria-Hungary	147,965	36,736	7,454
Russia	97,715	......	....
Norway	16	44	217
Sweden	9,767	1,753	301
Denmark	124,903	511	43
	512,816	127,680	8,048

Butter, Lbs.	Cheese, Lbs.	Meat, Lbs.	Eggs, Doz.
8,799,964	....	....	....
....	....	24,992,918	....
112,437,216	981,144	32,651,460	215,709,833
8,455,227	264,881	384,682	6,526
40,019,414	4,620	7,718,198	3,236,457
196,639,227	261,240	284,348,288	32,011,645
366,351,048	1,511,885	1,029,666,111	250,964,461

Seven Favored Nations.

The export strength of these seven favored nations is clearly shown in the following table, showing their total exports during 1909:—

Articles.	Bushels.
Wheat	146,525,782
Barley	98,475,420
Oats	59,837,818
Potatoes	3,952,734
Hay	68,738 (tons)
Number.	
Horses	171,021
Cattle	512,816
Sheep	127,680
Swine	8,048
Lbs.	
Butter	366,351,048
Cheese	1,511,885
Meat	1,029,666,111
Eggs	250,964,461 (dozen)

Wealth of Argentina.

These figures reveal formidable competitors to Canadian farm products. The granting to these countries of the reciprocity agreement's benefits will lead them to reconsider their export statistics when Canada's markets are opened more widely to their farmers. These twelve countries are entitled, as we know, to send into our markets anything they choose on the terms mentioned, but not into the United States markets.

The export position of many of these countries is yearly growing stronger.

Official figures indicate that Argentina this year will have about 225,000,000 bushels of grain to spare, and that the value of this, including flour, flax seed and some minor crops, will be equal to that of 1910, when the aggregate exceeded $180,000,000.

Below are values of the different exportable crops of Argentina:—

' Crop.	Value.
Wheat exports in 1910	$56,000,000
Wheat flour in 1910	6,000,000
Corn in 1910	56,000,000
Flaxseed in 1910	54,000,000
Oats in 1910	7,500,000
Minor exports in 1910	3,000,000
Total, 1910	$182,500,000

Argentina has three crops of about equal value, including wheat, corn and flaxseed.

Russia's Enormous Production.

The year 1909 was a record one in respect to exports from Russia. There was also an excellent harvest in that year, which was followed by a good one in the previous year. According to figures supplied to me by Mr. A. W. Woodhouse, the British consul at St. Petersburg, Russia's total exports in 1900 were valued at $365,794,250. This figure had increased in 1909 to $721,041,145. The average annual exports for the five years period, 1899-1903, were valued at $403,154,030. The average annual exports for the five year period, 1904-1908, was $515,481,920. During 1909 the exportation of grain of all kinds from Russia was unprecedentedly large, being in quantity 47.5 per cent. in excess of the preceding year and 26.4 per cent. of the average for the five years' period of 1904-1908. In value the exports of all cereals exceeded that of 1908 by 49.8 per cent. and the average for the previous five years by 37.5 per cent. The export of wheat in 1909 was far in excess of that of the preceding year, more than three times the quantity having been shipped abroad, viz., 5,068,198 tons as against only 1,444,467 tons in 1908.

The quantity of barley exported during the same period was 3,534,832 tons, which was also in excess of the previous year by 934,813 tons. Shipments of rye also showed an increase of 171,740 tons, though nearly 50 per cent. below the average. Oats were shipped to the extent of 1,204,061 tons, compared with only 473,281 tons in 1908. Buckwheat, millet, maize, peas, beans and lentils, groats, rice and wheaten and rye flour were also shipped in larger quantities in 1909 than in 1908. During the first six months of 1909 the prices for grain were considerably higher than those obtained during the corresponding period of 1908 and 1907. Exports of eggs, butter, poultry, hides and wool all showed increases in 1909 over the preceding year.

What Argentina Exports.

The following table shows where Argentina shipped its wheat and grain, dairy products, horses and cattle during 1908.

Argentina during 1908 shipped to	Wheat and Grain.	Dairy Products, Lbs.	No. of Horses and Cattle.	Value of Total Exports.
Germany (M. tons)	351,799	....	1,999	$ 12,304,563.49
Belgium	707,495	6,448	65,936	23,909,437.34
Brazil	235,112	481	5,204	9,170,332.27
France	142,947	29,652	13	4,634,152.91
Italy	144,643	....	1,814	4,386,079.40
Netherlands	133,300	....	......	4,580,949.57
Spanish Possessions for orders	265,351	....	62	10,152,926.16
Portuguese Possessions for orders	3,675,359	....	101	115,721,827.28
United Kingdom	619,245	7,085,059	285	19,943,087.58
United Kingdom for orders	384,949	1,759	......	14,408,073.39
Portugal	20,284	....	247	750,790.27
	6,680,484	7,123,399	75,661	$219,962,219.66

Great Prospects of Production.

The greatest amount of Argentine's wheat and grain is shipped to the Portuguese possessions for orders. In addition to the export of 619,245 tons to the United Kingdom, another 384,949 tons were sent to the same country for orders. Belgium was also a large buyer of Argentine grain, other European countries taking comparatively small quantities. The United Kingdom is the largest purchaser of dairy products from the Argentine, the total for 1908 being 7,085,060 pounds. The entire shipments consisted of butter. Belgium was also a good customer in another line, purchasing 65,936 horses, cattle and sheep, the latter accounting for 65,224 of the total. In considering Argentina's export position too much stress cannot be laid upon the enormous productive possibilities of the country, which means the subsequent widening of its export markets. There is little doubt that if the producers continue to persevere with the refinement and specialization of pastures and stock, the Republic will not only be able in a few years to export 50,000 tons of butter annually, but will also be in a position to export every year a large number of steers, either as live stock or otherwise.—F. W. F.

(To be concluded).

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BRITISH CAPITAL FOR PORCUPINE

One of the biggest deals in Porcupine claims yet put through was consummated this week with the purchase of the two Christ claims in Tisdale Township. These properties are situated south of the Hollinger and just west of the Vipond, and are considered to be among the most promising in the mining camp, being right in the known mineralized belt.

The Christ claims were purchased by Baron G. Von Polenz, of Berlin, Germany, who is acting for British capital, and the consideration paid was $235,000.

ARGENTINA IS ALSO A MAGNET

(Continued from Page 513.)

of the province was over-run with Indians, and it was only in 1883 that General Roca's expedition was finally successful in clearing the central pampas and opening them as breeding grounds for stock.

At that date some 50,000,000 acres in the province were devoted to the raising of stock and 2,000,000 were under tillage. The selling value of the land then could not amount to more than £50,000,000. In 1880 the railway mileage in the province did not exceed 700 miles, with a capital of £5,000,000. At the present moment Buenos Aires is served by four principal companies, who have expended within the limits of the province, £60,000,000 in the construction of 4,485 miles of line. Following this extension of the railways further areas have been opened up to pasture and agriculture, until the census of 1908 estimates the value of the land in the province at £326,000,000. With the additional railway mileage constructed since 1908 the land value may well be assessed at £350,000,000 as compared with the £50,000,000 of 1880.

Cultivation of Grain.

It is in the cultivation of grain in recent years that the Argentine agriculturist has reaped his most extensive profits. The most alluring prospect held out to the possible immigrant is the fortune to be immediately made in the growing of grain. In a few short years a laborer is to become a farmer, a farmer a proprietor, a proprietor a capitalist. The authors of the work referred to quote various more or less authentic statistics, and deduce from them the statement that an all-around profit of £1 per acre is to be made on the growing of cereals. In the absence of roads grain can hardly be grown at a distance of 20 miles from a station, and it is to facilitate the raising of wheat that the railway companies have been urged to duplicate or triplicate the lines which would have amply sufficed for the purposes of the pastoral industry. When this is done the land for which an Argentino originally paid £100 would bring in a yearly rent of £50, its selling value would be £700; a farmer can make a profit of £1 per acre without risking any capital at all.

SPELTER AND METALLIC ZINC.

Statistics compiled by the United States Geological Survey show that the production of spelter or metallic zinc from ore for the first six months of 1911 was 140,196 short tons, a gain of more than 5,000 tons over half the record output of 1910. Of this production, 5,135 tons was made from foreign ore. Spelter stocks were reduced from 23,232 tons to 17,788 tons. Imports remained about the same but exports were nearly double those of half the preceding year. The apparent consumption of spelter was 135,497 tons, an increase of more than 12,000 tons over the half of 1910 but about the same as in half of 1909. The average price of spelter at St. Louis for the period was 5.36 cents per pound, the London average being .2 cents less per pound. During the latter part of May and the first part of June the average London price was about .1 cent higher than the corresponding St. Louis prices. Under this stimulus the May exports of spelter, zinc ore, and dross were largely increased over those of the preceding months.

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The Home Bank of Canada has declared its regular quarterly dividend.

A branch of the Canadian Bank of Commerce has been opened at Edam, Saskatchewan.

The Merchants Bank of Canada has increased its dividend from 9 to 10 per cent., the next payment being on September 1st.

Messrs. A. E. Ames & Company, the well-known bond brokers, have moved to their new offices in the Union Bank of Canada building, 53 King St. West, Toronto.

YUKON GOLD FIELDS.

Mr. S. R. Guggenheim Says Klondike Will Yield Much Wealth—Value of Gold Production in Canada.

Before leaving for Great Britain Mr. S. R. Guggenheim, being asked about the Yukon Gold Company, said: "We are pleased with the progress of the Yukon Gold Company. At the time we undertook to acquire and equip the properties now owned by the Yukon Gold Company there was a widespread belief that the Klondike district had seen its best days. The City of Dawson was becoming rapidly depopulated, the miners and prospectors looking to other fields. The especial reason was not because of the lack of pay gravel, but on account of its frozen condition, which many believed could not be successfully overcome. In fact, the prediction was freely made that our enterprise would prove a failure. However, our faith in the reports and opinions of our own engineers, coupled with the encouragement extended by the Canadian Government, made possible by its liberal laws, has resulted in the working out of the problem, and now we are told that the Canadian officials, as well as engineers who criticized our project, have come to a realization that the Yukon district is likely to produce within, say, the next 25 years or so, perhaps another 75 to 100 million dollars.

Season of About Five Months' Duration.

"Up to a year ago we had calculated upon a season of about five months, that is to say, from May 15 to October 15. Since then the installation of power plants by two independent power companies has afforded us facilities for dredging earlier and later, thereby lengthening our operating season. Last year we closed our dredges on November 5th, as compared with closing the previous year on October 1. This season the first of our dredges commenced on May 4, against May 22 in the previous season, so it will be readily seen that we can add, and in fact have added, another month to our operating period.

"We have not received our detailed costs for any of this season's operations as yet, but the gross product to July 8 was $815,000, as against $529,000 for last year up to the same date. These figures encouraged us to believe that the net profit for this year will show a substantial advance over the preceding seasons."

Value of Gold Production in Canada.

The following table shows the value of gold production in Canada for the past quarter of a century:—

Year.	Value.
1886	$1,365,496
1887	1,187,804
1888	1,098,610
1889	1,291,159
1890	1,149,776
1891	930,614
1892	907,601
1893	976,603
1894	1,128,688
1895	2,083,674
1896	2,754,774
1897	6,027,016
1898	13,775,420
1899	21,261,584
1900	27,908,153
1901	24,128,503
1902	21,336,667
1903	18,843,590
1904	16,462,517
1905	14,159,195
1906	11,502,120
1907	8,382,780
1908	9,842,105
1909	9,382,230
1910	10,224,910

Why the Figures Fluctuated.

The high production in 1899, 1900, 1901 and 1902 was due to the extraordinary output from the Klondyke. The British Columbia placers were also producing heavily. In 1899 Ontario had its maximum production, but as it only amounted to slightly over $400,000, it did not have much influence on the total. The gold production of Nova Scotia has declined somewhat, that of Ontario has almost ceased, though Porcupine should prove a favorable factor during the next few years. That of British Columbia lode mines has steadily increased, so that the Pacific Coast Province has now the greatest production in its history. The production of the Klondyke is again increasing.

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With a view of keeping their large clientele more directly in touch with market movements, Messrs. J. C. Mackintosh & Company, of Halifax, St. John, and Montreal, are issuing, in attractive form, a weekly circular. In addition to containing a general review of the Montreal Stock market as well as of Wall Street, it is the intention to give each week an analysis of the position of some particular company, the securities of which are listed on the Montreal Stock Exchange.

WORLD'S CROP PROGRESS.

Canadian Provinces Show Most Favorable Conditions—Europe Indicates Good Yield.

The agricultural department at Washington, commenting on foreign crops, says that conditions surrounding crops in Canada are, over most of the territory, pronounced flattering. Of the 10,500,000 acres under wheat this season, over 9,500,000 are in the spring wheat provinces, Saskatchewan, Manitoba and Alberta; the increment in area, though perhaps not so great as expected, amounted to 1,200,000 acres, as compared with an increase of 1,500,000 acres in 1910. Ever since the seed went into the ground the spring wheat lands have been saturated by opportune rains, and, with few exceptions, favored by forcing temperature. Present prospects, therefore, afford a refreshing contrast to those at the same period a year ago, when much of the country was suffering the withering effects of drought.

In Argentina the newly sown wheat, oats and flaxseed are said, under the influence of plentiful moisture, to have germinated well. Areas are believed to be heavily increased; popular opinion puts the surface under wheat five to 10 per cent. over the 15,500,000 acres sown last year. High prices are thought to have stimulated additional sowings of flaxseed. The 1910 wheat crop of Chile is reported insufficient for home needs, and imports are being made from Australia. The monsoon, the indispensable precursor of a favorable seed time on unirrigated soil in British India, broke in full force in mid-June, and heavy rains have already fallen over wide areas. Late reports, however, indicate partial cessation of rainfall. Cotton planting is progressing in some localities of the empire.

African Harvest Promises Well.

The harvest in progress on the north coast of Africa is said to promise well in Algeria, where the yield of wheat is usually upward of 35,000,000 bushels, and of barley over 45,000,000 bushels. In the much less important producers, Tunis and Morocco, only a moderate outcome is expected. According to the June official report the yield on the 1,250,000 acres of wheat in Egypt was likely to be "good" in upper Egypt, but in lower Egypt not quite up to the standard.

In Europe the wheat harvest is on in the southern latitude, beginning in Sicily in late May. Its progress northward through Italy, where better yields than last year are anticipated, has been preceded or attended by heavy rains, which may later show their effects on quality. In Spain an official puts the wheat crop 20,000,000 bushels above the excellent yield of last season. The territory comprising France, the United Kingdom, Belgium, Holland, Germany, and parts of northern and central Russia, suffered over extensive localities from lack of sufficient moisture during the first half of June.

Spain May Have Exceptional Crops.

Winter wheat and rye seem generally to have had effective power of resistance, but spring-sown crops, especially oats and barley, were in places severely tried, and the extent of their recuperating after the copious rains in the latter half of the month has not yet been determined. The hay crop over much of this area was seriously diminished, but the quality is generally excellent. In Austria-Hungary, Roumania, the Balkan States, and southern Russia, precipitation in June seems generally to have been ample, and the progress of vegetation, on the whole, more satisfactory than in northern Europe.

Wheat in the United Kingdom.

As harvest moves northward in Europe, winter wheat and rye may, on the whole, be said to have fully maintained their former promise. The wheat crop of the United Kingdom, on an increased area, is regarded likely to furnish an average yield. France, with diminished areas under both wheat and rye, promises a medium outturn of the former and a less satisfactory one of the latter.

Spain is reported to have exceptional crops, a recent official estimate putting wheat at 157,000,000 bushels, compared with 137,000,000 bushels last year. These figures constitute a new high record. The small wheat crop of Germany is probably not quite up to the usual standard and rye is expected to show a considerable shortage.

The Hungarian wheat crop, on the basis of appearances July 1, is officially estimated to promise 163,000,000 bushels as compared with 170,000,000 bushels actually harvested last year; rye 50,000,000 bushels, against 52,000,000 last year. In Roumania and the Balkan States the prospects are far better than in average years. In Russia, though there is much conflict of expression, the weight of opinion seems to be in medium results.

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The first annual meeting of the Canadian and Empire Investment Trust, Limited, held recently in London, England, showed that it had earned a net revenue of £7,539 after providing management expenses. There were written off a thousand pounds for preliminary expenses, and there was put to the reserve direct £2,607, being the net profit accruing from the sales of securities. Further, a reserve fund of £1,500 is provided by shares in various companies received as commissions. The report is considered satisfactory.

NEW BRUNSWICK.

Crop Outlook Good—Another Natural Gas Well Discovered—May Establish a Cement Plant at Green Head.

(Staff Correspondence).

St. John, N.B., July 17th.

The crop outlook in New Brunswick is excellent. Haying is in progress, and though the crop is light in some sections, it is good in others. Grain, potatoes and other vegetables promise well. Unusually warm weather in July ripened small fruits early, and there is a large yield. New potatoes are now offered and there will be a fairly good crop. The farmers are getting good prices for all kinds of produce.

The United States lumber trade market has lately declined sharply and is dull, but it has absorbed much more material this year than it did to the corresponding date last year. The sawmills are all busy, and cargoes going forward to the British market from all shipping ports. The northern part of the province is developing a market for lumber in Montreal and farther west, but is somewhat handicapped by freight rates.

Another Discovery of Natural Gas.

The Federal Public Works Department has prepared plans and specifications for 1,900 feet of sea wall and wharf at West St. John, and will shortly call for tenders. This is work to be done to enable the Canadian Pacific to fill in the shore lots which it is now acquiring from the city, on which tracks and other terminal facilities will be constructed. The railway company is at present rushing work night and day at the head of the harbor, and has nearly completed the filling in of a large area where hitherto the tide swept in and formed a large timber pond. On the new-made ground large warehouses and tracks will be constructed. Thus the Canadian Pacific Railway owns very valuable property at two important places on the water front at St. John.

The success of the Maritime Oil Fields Company, which has more than twenty natural gas and oil wells in Albert County, and which is now preparing to supply Moncton with natural gas, bids fair to be duplicated by the General Oil Shales Company of Canada, in which Senator Domville is interested, and which owns valuable property in Albert County. The company has been conducting boring operations, and last week struck a gas pressure so great that it was necessary to cap the well. The outlook is good and a company to be known as the Hillsboro Light, Heat and Power Company is being organized, to supply the village of Hillsboro with natural gas. The other company expects within eight weeks to have its main pipe laid to Moncton and the natural gas ready for distribution.

Proposed Establishment of Cement Plant.

Dominion Inspector Calder states that the small catch of lobsters is not due to scarcity, but to enforcement of the regulations against taking small lobsters. The catch of large lobsters was as good as usual, and under strict regulations of the fishery their number will increase in future seasons, as has been the case along the coast of Maine.

Another company is seeking an option on a property owned by the city at Green Head, on the river, for the avowed purpose of establishing a cement plant, the conditions there being especially favorable. The city offers to sell the property for $30,000.

The exports from St. John to the United States for the quarter ending June 30th were valued at $645,834.81, compared with $419,635.25 for the corresponding quarter last year. The increase was chiefly in lumber, pulp and pulpwood. Fish, hides and skins are the next largest items, and it is worth noting that the exports included tea to the value of $15,856.

Mr. C. Murphy, general superintendent of transportation on the Canadian Pacific Railway, intimated last week that the company had no present intention of taking over the operation of the Dominion Atlantic Railway system in Nova Scotia. He regards a car ferry over the Bay of Fundy as impracticable.

Direct Steamship Service to West Indies.

The St. John Board of Trade has assured Dr. Kirkpatrick, who is promoting the Canada West India Company with direct steamship service between St. John, Cuba and Jamaica, that it will do all it can to encourage the project. Dr. Kirkpatrick says that reciprocity would open up a large market in Porto Rico. He favors two steamer routes, one between St. John, Porto Rico and Nipa Bay, and another between St. John, Havana, Cienfuegos and Kingston, Jamaica.

A government experiment in tobacco culture is being made this year at Maugerville, in the St. John Valley, and it may prove satisfactory. If so a new industry will be developed.

R. Z. Walker has been appointed travelling freight agent of the Intercolonial Railway, with office in Moncton. This is a new office and indicates a desire on the part of the government railway to hustle for business.—W. E. A.

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The Bank of Toronto has re-opened its branch at South Porcupine, and is again fully equipped to carry on a general banking business.

RECIPROCITY BILL PASSES UNITED STATES SENATE.

Mr. J. J. Hill Says Imperial Federation Has Been Prevented—President Taft Gratified.

The Canadian reciprocity bill passed the United States Senate at Washington last week, without amendment, by a vote of 53 to 7. Prior to a vote on the bill, twenty-five amendments were voted down by majorities ranging from 40 to 45.

Passage of the Canadian reciprocity bill brings to a close the principal work for which the extra session of Congress was called.

On April 5th President Taft sent a special message to Congress on the subject of Canadian reciprocity, and a week later the bill was introduced in the House of Representatives by Mr. Underwood of Alabama. After nine days' discussion the House passed the bill by a vote of 267 to 89. On April 24th the bill was sent to the Senate and has been constantly before that body ever since.

The effect of the agreement, which has now received the ratification of the Senate, will be to open American markets to Canadian wheat and other grains, dairy products, fish, sheep, cattle, and rough lumber.

Pulp and Paper Section Becomes Law at Once.

By the agreement Canada removes all restrictions on the importations of fruit, cottonseed oil, and a few other commodities, and grants reduced duties on agricultural implements and other manufactured articles.

The Canadian Parliament has not yet acted on the agreement, and with one exception the provisions of the bill as passed by Congress, will not become effective until President Taft issues a proclamation that Canada has ratified the pact. The exception to this procedure is in the paper and pulp section of the bill, which it is announced, will become immediately effective when the President signs the law.

"I am very much gratified and delighted that the bill has passed," said President Taft after the vote. "It indicates the increase of mutually beneficial relations between Canada and the United States."

Mr. J. J. Hill's Opinion of the Agreement.

Mr. James J. Hill says the country has profited more by what the agreement has prevented than by what it has gained. "In the comment on the treaty, when it was pending," said Mr. Hill, "nearly every argument spoke for the good it would bring; and it will bring good. But the good it will bring is only the smaller consideration of the question. What would have happened if we had not passed the treaty? That is the big queston. There would have been a revival of a move for imperial federation, and if we had refused to trade with our good neighbor, our second best customer, and for our manufacturers the best customer we have, we should have been sorry for it in years to come."

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INDUSTRIAL ACCIDENTS DURING JUNE.

Industrial accidents occurring to 192 individual workpeople in Canada during June were reported to the Department of Labor. Of these, eighty-two were fatal and 110 resulted in serious injuries. In addition, eleven fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before June, 1911.

In the preceding month there were fifty-two fatal and 121 non-fatal accidents reported, a total of 173, and in June, 1910, there were 168 fatal and 247 non-fatal accidents, a total of 415. The number of fatal accidents reported in June, 1911, was, therefore, thirty more than in the preceding month and eighty-six less than in June, 1910. The number of non-fatal accidents reported in June, 1911, was eleven less than in the preceding month, and 137 less than in June, 1910. Altogether, there were nineteen more industrial accidents reported in June, 1911, than in the preceding month, and 223 less than in the same month of the preceding year.

Of fifty-one returns received during the month, giving the ages of the victims of industrial accidents, nine referred to persons under twenty-one years of age, sixteen to persons between twenty-one and forty-five, and eleven to persons over forty-five. Fifteen persons were over twenty-one years of age, but their exact ages were not specified.

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Mr. William J. Lindsay, stock seller for the defunct Farmers bank, was committted for trial at Toronto last week by Magistrate Denison upon a charge of conspiracy with Mr. W. R. Travers, former general manager of the bank, to secure fradulently the certificate of the treasury board of Canada which enabled the bank to commence business. He will appear at the next sittings of the assizes.

Stanley Mineral Springs Company, Limited

(Incorporated under the Manitoba Joint Stock Companies Act), March, 1911.

HEAD OFFICE - - - WINNIPEG, MANITOBA

Authorized Capital: $200,000.00, divided into shares of $100 each.

Present Issue: ONE THOUSAND 7 per cent. Cumulative Preference Shares, plus 50 per cent. of Common Shares (fully paid up and non assessable), at the price of $100 per share of the Preference Stock, equivalent to $100,000.00; of which $63,114.86 is in payment of the purchase price for the properties and assets mentioned in the prospectus and the balance is for working capital.

PAYABLE 10 per cent. on application, 30 per cent. in 30 days, 30 per cent. in 60 days, 30 per cent. in 90 days. Dividends, when declared, will accrue on the amount of money paid in from the dates received.

OFFICERS AND DIRECTORS: Hugh Sutherland, Esq., President, Executive Agent Canadian Northern Ry.; John Galt, Esq., Vice-President, Director Union Bank; Hon. R. P. Roblin, Premier of Manitoba; Joseph G. Carroll, Esq., Director Wine and Spirit Vaults, Limited; D. E. Sprague, Esq., President Sprague Lumber Co., Ltd.; F. S. Wiley, Esq, Vessel Owner, Port Arthur, Ont.; James Whalen, Esq., Pres. Great Lakes Dredging Co., Port Arthur.

BANKERS: Northern Crown Bank. SOLICITORS: Munson, Allan, Laird & Davis, Winnipeg.

AUDITORS: Marwick, Mitchell & Co., Chartered Accountants of Scotland, 1211 McArthur Building, Winnipeg, Man.

LOCATION OF STANLEY SPRINGS

The Famous Stanley Springs are situated in the rocky hills of Western Ontario on the line of the Canadian Northern Railway, nineteen miles west of Port Arthur and Fort William. The water is forced bubbling through an immense natural filter bed of sand at an elevation fully 200 feet above the level of the Kaministiquia River, which flows past the base of the hill. By scientific analysis it has been proved to be a water of remarkable purity, and by the test of experience it is shown to possess all the delightful and healthful properties of the Ideal Table Water, and to blend perfectly with all Wines and Spirits. It is bottled only at the STANLEY SPRINGS, and with the greatest care under hygienic conditions, the Company's plant being equipped with the most modern bottling machinery, and being considered one of the finest mineral water plants on the continent.

PRODUCT

For five years this water has been tested by the public, and the demand for it and the other products of the Company has grown to such an extent that it has become necessary to increase the facilities for handling the business.

Stanley Ginger Ale.—In the autumn of 1910, after exhaustive experiments, Stanley Ginger Ale was offered to the public, and has been pronounced by connoisseurs to be the peer of any Ginger Ale in any country.

Stanley Water gives a unique quality to the Company's Ginger Ale, and the Company has secured a process in manufacturing which produces a perfect result. In Stanley Ginger Ale the Company has a product for which the demand is growing so rapidly that with present facilities it cannot be fully met, and the excellent quality of this article is certain to make it one of the most profitable products of the Company's works.

MARKET

The growing demand for table waters is one of the distinctive features of the age in which we live, and is being rapidly encouraged by doctors and other men of science. The search for a domestic water of the highest class lasted for years, and the finding of this spring in the rocky precincts of Western Ontario was an event of far-reaching importance. The geographical situation of the Spring is also an important feature from a commercial standpoint, as it enables the water to be profitably sold in Eastern as well as Western markets.

THE COMPANY TAKES OVER THE ESTABLISHED BUSINESS

Stanley Mineral Springs Company, Limited, has entered into an agreement to purchase all the assets of the old Company, including the Mineral Springs property, business and goodwill for the sum of $63,114.86 cash, which price is to be reduced as between the two Companies by the amount of stock subscribed in the new Company by shareholders of the old Company on the basis of the prospectus, equivalent to the cash invested by them in the old Company.

APPLICATION FOR SHARES

I hereby apply for..shares of one hundred dollars each, amounting to ....dollars of the capital stock of the STANLEY MINERAL SPRINGS COMPANY, LIMITED, Winnipeg, payable as follows: 10 per cent. with application, 30 per cent. in 30 days, 30 per cent. in 60 days and 30 per cent. in 90 days.

Name.. Occupation..

Address..

Cut this out, fill in the blanks and send to Room 410 Builders' Exchange Building, Winnipeg.

RECENT FIRES.

Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Lucknow, Ont.—Mr. P. McCharles' bakery destroyed; loss and origin unknown.

Squamish, B.C.—Damage from forest fires in vicinity is estimated at $500,000.

Bryson, Que.—Residence and grist mill destroyed; loss about $12,000; origin unknown.

Grand Forks, B.C.—Business section destroyed; loss about $100,000; origin unknown.

Quebec, P.Q.—Pfeiffer laundry on Mahone street destroyed; loss and origin unknown.

Winnipeg, Man.—Six houses on Young street damaged; loss about $1,200; origin unknown.

New Westminster, B.C.—Cannery and wharf at Queensborough, Lula Island, destroyed; loss and origin unknown.

Cole Harbor, N.S.—Barns of Mr. John Settle destroyed, also 18 cows and 3 horses; loss unknown; origin, lightning.

Granby, Que.—Sawmill of Mr. Thomas McDougall destroyed; loss about $4,000; insurance, $800; origin unknown.

Paris, Ont.—Grand Trunk Railway freight sheds and seven cars destroyed; loss unknown; origin, spark from engine.

Kingston, Ont.—Residence of Mr. A. Lalonde, 9 Catherine street destroyed; loss about $1,500; origin, supposed lightning.

Owen Sound, Ont.—Hardware store of Messrs. R. P. Birtcart Brothers badly damaged; loss unknown; origin, spontaneous combustion.

Barons, Alta.—Business section destroyed, the chief loser being Crown Lumber Company with damage of $35,000; total loss is estimated at $60,000; origin unknown.

Toronto, Ont.—Residences at 313 and 315 Pacific avenue badly damaged; loss about $3,000; loss unknown. English chop house, 30 King street west, damaged; loss about $2,000; origin unknown. Premises of Central Electrical and School Supply Company, 38 Adelaide street, badly damaged; loss about $10,000; origin unknown.

NORTHERN ONTARIO FIRE LOSSES.

The following is a list of fire insurance companies interested in the recent Northern Ontario fire. The list is subject to revision:—Acadia, $2,000; Aetna, $5,000; British Union & National of England, $17,000; Continental of New York, $7,500; Colonial of Winnipeg, $7,500; Crown of Toronto, $30,000; Caledonian, $4,000; Factories Insurance Association of Toronto, $22,000; Fidelity-Phenix, $37,500; Home, $75,000: Insurance Company of North America, $8,000; Law Union & Rock, $17,500; London & Lancashire, $56,000; London Mutual of Toronto, $8,000; Mercantile, $9,000; National of Calgary, $7,500; National Protectors of England, $5,000; National of Elizabeth, N.J., $3,000; North American of Mansfield, Ohio, $4,000; National British & Irish Millers of England, $7,500; Norwich Union, $20,000; Ontario of Toronto, $17,000; Proprietors Insurance Company of England, $7,500; Rimouski, $30,000; Sovereign of Toronto, $5,000; Union of England, $4,000; Western Union of Vancouver, $10,000; Western Canada of Calgary, $4,000; Western Empire of Spokane, $7,000; York, $30,000.

Porcupine.—The insurance carried by the Domes Mines was $431,750. The loss has been adjusted at 70 per cent. or $303,115. The lumber and cordwood was insured for about $23,000, the loss on which was $8,000. The insurance was carried in about twenty-five companies, principally American, and the loss to licensed companies forty-five per cent., and to non-licensed companies, fifty-five per cent. The Preston East Dome Mine carried $6,000 insurance with the London and Lancashire on camp buildings and machinery; total loss.

Cochrane.—Kuntz Brewery, $1,750, Mercantile. Carter Drug & Stationery Company, Law Union and Rock, $1,000; Northern, $1,000; London and Lancashire, $1,000. Mr. F. H. Child, hardware merchant, Rimouski, $2,200; London and Lancashire, $5,500. Mr. T. J. McManus, hardware merchant, General, $3,000; Sovereign, $2,000; Northern Empire, $1,000; London and Lancashire, $2,000.

South Porcupine.—Messrs. Bell & Rochester, hardware merchants, carried insurance of $4,000, $2,000 of which was with London & Lancashire. Northern Ontario Light & Power Company, $3,500, London & Lancashire. Messrs. Davis and Dunn, general store, Norwich Union, $1,000; Caledonian, $1,000; Fidelity-Phenix, $1,000; Union $1,000; Law Union & Rock, $1,500; Insurance Company of North America, $2,000; London Mutual, $1,000; Ontario, $1,000; York, $1,000; Factories, $2,000; London & Lancashire, $1,500. Temiskaming and Northern Ontario Railway camps 5½, 6 and 6½; the loss totalled $36,945, with insurance of $19,633, of which $13,733 is with London & Lancashire.

GERMAN MONETARY COMMISSION

Criticize the Banking Legislation of the United States —Bad Assets, Worthless Cheques and Loss of Credit Ruin Banks.

That banking legislation in the United States has been based upon the mistaken policy of putting security of assets in place of first importance at the expense of fluidity is one of the many interesting observations to be found in a new volume just published by the National Monetary Commission. It is an English translation of the stenographic notes of the proceedings of the German Monetary Commission.

In the discussion of resources it was pointed out that it was only necessary to secure that degree of fluidity demanded by a bank's position in a national system or by the character of the times. Herr Stroll, holding that the central bank was one of the most reliable means of averting all crises, declared:

"As far as I can make out, no bank has ever been ruined through lack of cash. It has always been the bad assets, the worthless debtors, and the loss of credit."

The German commission consisted of 25 members chosen because of their prominence as economists, practical bankers, or men of affairs. Herr Havenstein, president of the Reichsbank, was chairman; Prof. Adoph Wagner, of Berlin University, and W. Lexis, of the University of Gottingen, Arthur Fischel, of Mendelssohn & Company, and A. Schmidt, of the Krupp Company, were representative members of the commission. The discussions of the commission were general in nature and had reference to all classes of Germany banks and credit institutions from the land mortgage associations, agricultural improvement banks, and co-operative credit societies to the eight great joint-stock banks and the Reichsbank.

Of the suggestions made the one concerning the establishment of a Government bureau of supervision was debated at greatest length. The commission seemed to be strongly against Government interference of any other sort. A number of the commissioners (among them were Mommsen, Gontard, Weber, Schinckel, Lexis, and Reisser) appeared to be opposed to any governmental interference whatsoever until Herr Roland-Lucke, a landed proprietor, suggested the appointment of a permanent bank commission. This commission was to be made up of practical bankers, business men, and economists. Its functions were to be merely advisory. The commission was to keep informed of the current banking practice and the general financial condition of the country and to offer suggestions to the various financial institutions whenever a change of banking procedure was thought advisable. It was thought that suggestions offered to the president of the Reichsbank could be handed on to the other banking institutions, and that the suggestions would be carried out because of the nature of their source. The proposition that a permanent advisory commission be appointed by the government was received with favor by the majority of the Bank Inquiry Commission. Those members opposed to a bureau holding mandatory powers as well as those favoring such a bureau united in favor of the proposition.

That it is a fallacy to regard bank reserves as unproductive was clearly shown by Prof. Wagner. "Nothing could be more fallacious," he says, "than to regard them as unproductive. They do not yield interest directly, and from the standpoint of the individual owner they are not income-bearing; but they are essential to the conduct of his enterprise and are therefore theoretically productive."

Another point of substantial agreement by the commission was that of the "necessity of publicity, and that with much greater detail on the whole than has been given in the intermediate balance sheets hitherto published by the great banks, useful as these have been."

The discussions of the German commission revealed two very well-defined positions held by two groups. On the one hand, there was the group of which Prof. Wagner and Herr Singer, member of the Reichstag, were exponents, who urged legislation for the improvement of economic conditions. On the other hand, there was the group led by Prof. Reisser and Herr Mommsen, member of the Reichstag and director of the Mitteldeutsche Creditbank, who were opposed to legal enactments restricting bank action, and believed that it was sufficient to educate the propertied classes to the consciousness that they have social duties.

EIGHTY-ONE NEW COMPANIES,

With Total Capitalization of Nearly Twenty-seven Million Dollars—Several Large Land and Mining Concerns.

The total capitalization of the eighty-one companies incorporated during the past week is $26,949,000.

The Powell River Company, with head office in Vancouver, B.C., and capital of $4,000,000 is the largest company to be granted a charter. This company will conduct a pulp, paper and lumber business, and will purchase from the Powell River Paper Company, Limited, all its property, real and personal.

Other large incorporations are: Red Cliffe Phillip Gold Mining Company, Kenora, $2,500,000; Roche-Miette Collieries, Edmonton, $2,500,000; Western Canada Mortgage Company, Edmonton, $2,500,000; Canadian Northern Montreal Land Company, Toronto, $2,500,000; Montreal South Land and Improvement Company, Montreal, $2,000,000; Lapalme Porcupine Mines, Toronto, $2,000,000; and the Porcupine Aurum Mining Company, Toronto, $1,000,000.

The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Raymond, Alta.—King Brothers, $50,000.

High River, Alta.—St. George Hotel, $15,000.

New Westminster, B.C.—T. L. Duncan, $10,000.

Camrose, Alta.—Stoney Creek Collieries, $50,000.

Valley View, B.C.—Valley View Company, $25,000.

Red Deer, Alta.—Universal Brokerage Company, $12,000.

Blairmore, Alta.—Alberta Fire Clay Company, $200,000.

Strathmore, Alta.—Le Bar Ranching Company, $10,000.

Twining, Alta.—Many Swan Townsite Company, $6,000.

Lethbridge, Alta.—Red Cross Drug & Book Company, $100,000.

Ottawa, Ont.—Ottawa Farm Development Company, $350,000. G. L. Orme, M. Orme, W. F. Gibson.

North Cobalt, Ont.—St. Joseph's College at North Cobalt. J. Depigny, M. Lagrevol, P. Courbon.

Brantford, Ont.—Brantford Motor Truck Company, $100,000. A. K. Bunnell, E. L. Goold, J. E. Hammond.

Sudbury, Ont.—King Edward Hotel Company of Sudbury, $40,000. G. J. Valin, A. J. Manley, H. R. Day.

Cobalt, Ont.—Philadelphia Mining & Developing Company, $40,000. G. Mitchell, H. McGinnis, W. Graham.

St. Hyacinthe, Que.—Compagnie le Credit Maskoutin, $49,000. H. A. Beauregard, D. T. Bouchard, E. Gamache.

Halifax, N.S.—Halifax Trading & Sealing Company, $85,000. J. A. Farquhar, J. G. Farquhar, C. W. Rowlings.

Cordova Mines, Ont.—Cordova Mines, $500,000. P. Kirkegaard, Toronto; W. G. MacKechnie, W. Hughes, Marmora.

Kenora, Ont.—Red Cliffe Phillip Gold Mining Company, $2,500,000. R. Beaudry, E. R. Dufresne, L. R. Beaudry, Montreal.

Three Rivers, Que.—Compagnie d'Imprimerie et d'Imeaubles, $125,000. F. X. Vanasse, G. Lefrancois, J. A. Tessier.

Hamilton, Ont.—Laidlaw Bale-Tie Company, $400,000. W. A. Laidlaw, E. Hodson, R. G. Laidlaw. Delta Park, $50,000. G. Gauld, W. T. Elliott, W. H. Daniels. Bowes, Jamieson, $100,000. J. Jamieson, J. R. Jamieson, J. W. Jamieson. Hamilton Bachelors Club, T. A. Brown, M. Cummings, F. J. Schenck.

Vancouver, B.C.—Bloedel Stewart & Welch, $500,000. Thompson & Carper, $50,000. Queen Charlotte Fishing Company, $100,000. National Timber Company, $250,000. Powell River Company, $4,000,000. Dominion Electric Appliance Company, $100,000. Caldwell & Carsonn, $25,000. Western Warehousing Company, $50,000. House & Price Wreckers, $20,000. British Columbia Hop Company, $50,000. Fidelity Securities, $100,000. Pacific Coast Brick & Tile Company, $500,000.

Edmonton, Alta.—Victoria Land Company, $100,000. McCarthy, Conroy & McLaughlin, $10,000. Great Northern Oil & Asphalt Company, $500,000. St. Elmo Hotel Company, $100,000. Roche-Miette Collieries, $2,500,000. Elk Cigar Company, $10,000. Western Canada Mortgage Company, $2,500,000. Western Homebuilders, $100,000. Edmonton Union Stockyards, $50,000. Imperial Foundry Machine Company, $15,000. Edmonton Market Gardens, $30,000 Great Northern Tannery, $100,000. Northern Hotel Company, $25,000.

Calgary, Alta.—Moxam Realty & Construction Company, $25,000. Vulcan Coal Company, $500,000. Calgary Bookbinding Company, $5,000. McCallum's, $50,000. Rosebud Farming & Development Company, $20,000. Frank Fehrenback & Company, $40,000. Gordon Nail Company, $100,000. Calgary Drug Company, $10,000. Globe Theatre Company, $10,000. Roselyn Coal Company, $100,000. Hotel Cecil Company of Calgary, $50,000. Nutana, $32,000. Northern Financial Company, $36,000. L. F. Wilson & Company, $100,000. Irricana Pressed Brick, $75,000. Sunalta, $50,000.

Toronto.—Canadian Northern Montreal Land Company, $2,500,000. G. G. Ruel, R. H. M. Temple, A. J. Reid. British Welcome League, B. Westwood, A. B. Morine, R. Bradshaw. Magneta Clock Company of Canada, $10,000. J. C. M. MacBeth, R. W. Menzie, C. R. Allison. Golden Age Mines, $100,000. J. Fairbrother, H. P. Bayley, F. Carnall. Dominion Bolt and Screw Company, $400,000. T. H. Wilson, J. T. Loftus, J. A. Milne. Porcupine Aurum Mining Company, $1,000,000. E. R. Lynch, R. W. R. Shearer, J. T. Body. Advertising Designers, $35,000. H. C. Macdonald, H. J. Macdonald, T. J. W. O'Connor. Lapalme Porcupine Mines, $2,000,000. R. McKay, D. I. Grant, M. Macdonald.

Montreal, Que.—Dominion Nut & Bolt Fastener Company, $15,000. C. G. Greenshields, A. C. Calder, R. E. Allan. Wentworth Realty Company, $200,000. N. Curry, J. W. McConnell, J. Findlay. Montreal South Land & Improvement Company, $2,000,000. H. S. Ross, T. Rinfret, R. Genest. Western Provinces Townships, $50,000. F. E. McKenna, W. H. Cox, H. Baby. St. Remi Kaelin Company, $140,000. G. P. Butters, E. W. Dawson, J. W. Blair. Land Subdivision, $20,000. B. Lefebvre, W. J. Moore, H. Mitchell. Joseph Bonhomme, $49,000. J. Bonhomme, A. Morin, J. A. Pilon. Compagnie du Parc Dorion, $40,000. R. E. Cote, Curran, Ont.; J. M. Dorion, Lachute; G. Dansereau, Thurso.

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY.

Mr. H. H. Macrae, general manager of the Toronto Electric Light Company, has been appointed managing director of the British and Colonial Land and Securities Company, Limited, a company of which Sir Henry M. Pellatt is the president. The shareholders of the Toronto Electric Light Company have been asked to subscribe for stock in the new loan company. Its object is to interest British capital in Canadian investments and it will have a Canadian board of directors with an advisory board in Great Britain. There is to be no public issue of stock but $2,000,000 of capital has been subscribed privately.

The Canadian board is as follows:—President, Sir Henry M. Pellatt, C.V.O.; vice-president, The Hon. J. M. Gibson, K.C., LL.D., Lieutenant-Governor of Ontario; managing director, Mr. H. H. Macrae; directors, Colonel James Mason, Mr. H. S. Strathy, Mr. Stair Dick Lauder, Colonel H. J. Mackie, Mr. G. H. Smithers, (Burnett & Company, Montreal).

The British advisory board is constituted as follows:—Chairman, The Hon. Arthur Stanley, M.P., (brother of the Earl of Derby); The Duke of Sutherland, K.G., Mr. J. M. Henderson, M.P. for West Aberdeen, The Duke of Argyll, K.T., K.G., Lieut.-General J. W. Laurie, C.B.,

Mr. Macrae told The Monetary Times that nothing definite had been arranged regarding the management of the Toronto Electric Light Company and stated that the two two offices would not conflict having no connection with one another. An announcement will be made next week regarding the impending reorganization.

The Canadian railways have raised the freight charges on coal ten cents per ton.

The United States Congress will make inquiry to determine whether there is a great banking combination which has the power to control credit, exchanges and deposits and to bring on business depression and panics as charged by Representative Lindbergh, of Minnesota, recently.

Mr. Wesley McCurdy, for over five years manager of the advertising department of the Winnipeg Free Press, and latterly with the Grain Growers' Guide, has purchased an interest in Messrs. R. J. Macpherson & Company, Limited, Advertising Agents, and is now actively engaged in the work of this company. The agency will hereafter be known as Messrs. Macpherson-McCurdy Limited, with Mr. Macpherson as president and Mr. McCurdy as secretary-treasurer.

According to the annual report of the Queen Victoria Park Commission, the total receipts from all sources for the year 1910 amounted to $146,539.50, of which the power companies paid $62,847.18 and the fixed charges of $60,000, amounting in all to $122,847.18. This is $30,000 more than the preceding year. Of the expenditures, $43,380.71 was for improvements and maintenance in the park, and $60,613.73 was spent on the boulevard. The cost of the land and expropriation charges amount to $16,350.61.

The Government's Next Bond Issue

(By H. M. P. Eckardt.)

The last Dominion loan placed upon the London market made its appearance in May, 1910. More than a year has therefore elapsed since our Government has been obliged to seek accommodation at the hands of the money lenders. So far, 1911 stands out in sharp contrast with the three years immediately preceding it. As Mr. Field points out in his special article in The Monetary Times, June 24th, Canada had made two appearances in the money market in the first half of 1910. There was a loan of £5,000,000 in January and £4,000,000 in May. Two appearances also are recorded in the first seven months of 1909, and three in the first nine months of 1908. While it is conceded that Canada will continue to be a large borrower during the next ten or fifteen years there is no definite information available as to when the next loan will appear.

A study of the position of the Department of Finance serves to make it clear that the national finances in some respects are in satisfactory shape. As regards temporary loans, for example, the comparison between 1911 and the three preceding years is highly favorable to 1911. According to the monthly statements issued by the Department there has been no recourse to temporary loans since June 30th, 1910,

Loans Figured Conspicuously.

In the earlier part of 1910 these loans figured conspicuously. Thus at the end of January the amount outstanding was $21,899,999; it was reduced to $17,033,333 by the end of March and remained at that figure till June. Similarly at the beginning of 1909 a large amount in temporary loans was current. The record shows; January 31st, $20,606,333; February 28th, $13,739,666; March 31st and April 30th, $13,608,333. In July the amount dropped to $7,299,999 and remained at that level till the end of the year. The year 1908 began with temporary loans at £1,000,000 or $4,866,666. In February they rose to $9,299,991; in July to $18,039,666; and in September dropped to $15,606,333, remaining there till the incoming of the new year.

Pressure Not Heavy.

So it is clear that the pressure on the national finances is not now so heavy. This is in large part the result of the buoyancy of the revenue. In the following table the revenue month by month in 1910-11 is compared with the preceding years, as per the record in Canada Gazette:—

	1911	1910	1909	1908
Dec.	....	$9,790,387	$8,733,571	$7,183,355
Nov.	....	10,061,060	8,748,923	6,867,988
Oct.	....	9,666,192	8,553,766	7,519,716
Sept.	....	10,317,823	8,853,659	7,282,950
Aug.	....	10,174,930	8,469,848	7,942,272
July	....	9,320,586	8,437,438	6,663,460
June	....	9,612,677	7,978,898	6,939,457
Apr.	$2,210,220	1,731,287	1,954,901	1,198,087
Mar.	10,363,520	8,978,514	7,595,702	6,577,027
Feb.	9,491,997	8,173,937	6,567,186	7,268,313
Jan.	9,144,873	8,120,441	6,639,053	7,093,530

It is necessary in connection with the above record to consider the expenditure. For the year ended March 31st., 1908, the expenditure on capital account (unrevised figures) was $28,125,552; expenditure on account consolidated fund, $65,093,374. Taking them together the average is about $7,750,000 per month. For the year ended March, 1909, the figures are; Capital, $41,524,420; consolidated fund, $71,535,760, average per month, both combined, $9,400,000. For the year to March, 1910, capital, $31,461,686; consolidated fund, $68,857,745, average per month of both, $8,300,000. Finally in the year to March, 1911, capital expenditure appears at $30,447,470; expenditure on consolidated fund, $75,590,195, and the average of the total monthly outgo, $8,750,000. By comparing this average outgo with the revenue shown for the several months of the fiscal year it is seen that in all the months except April (which always suffers by reason of the fact that much of the revenue collected in it is applied to the account of March) the receipts were well above the average monthly outgo. The natural result of such a state of affairs during a protracted period would be a substantial reduction of debt.

Actually there is recorded, between April 30th, 1910, and May 31st, 1911, a reduction of the net debt amounting to over $5,000,000. As remarked above, this has taken the form of a repayment of the temporary loans in London. This amounted to $17,033,333. And in the meantime the funded debt in England has increased only $5,600,000

If the Canadian corporations—railroad, industrial and other—are able to borrow in London by means of issues of new securities, there seems to be no reason to anticipate a decline in the Dominion's current revenue during the remainder of the year. It is well understood in financial circles in Canada and in England that the placing in the overseas markets of large amounts of Canadian bonds and debentures means a continuously large importation of goods from abroad by Canada, and therefore it bears directly upon the matter of customs collections by the Dominion Treasury. Latterly there have been repeated warnings from London to the effect that the British market for our securities was becoming congested.

In the cases of a number of recent flotations the underwriters were left with an uncomfortably large percentage of the issues made. Some authorities are therefore predicting that Canadian flotations will have to proceed on a smaller scale, in other words that we shall have to be content with smaller supplies of outside capital for awhile.. On the other hand it can be said that the great international money markets are on the whole well supplied with cash resources and money rates are low.

That circumstance seems to indicate that Canada can supply her needs at a price.

In considering the question as to when Canada will again appear as a borrower in London it is also necessary to take account of the approaching general election. That will doubtless lead to the Government's embarking immediately on public works of importance, which have been in the embryonic stage. And so there is promise that the expenditures on capital account will be swollen. It is to be hoped that they, in conjunction with the ordinary expenditures, will not be suffered to greatly exceed the revenues.

RIO DE JANEIRO LIGHT AND POWER COMPANY

The Rio de Janeiro Light and Power Company has commenced the building up of a reserve fund, $300,000 of earnings having been set aside for that purpose in 1910; also of a sinking fund for the first mortgage bonds, $250,000 having been set aside out of 1910 earnings in this connection. In addition to these funds, the company had an accumulated profit and loss surplus last year of $2,032,640.

The net surplus for 1910 available for dividends was 5.55%. From a careful estimate it would appear that the net surplus for dividends for 1911 will be about 8% The present dividend rate is 5%, thus the margin between net surplus and dividend rate would appear somewhat narrow. Having just about completed in a successful manner a comprehensive system, which practically controls the tramway, light, power and telephone services of a rapidly growing community, whose present population exceeds 1,000,000, the net earnings from now forward will show important increases.

This Company operates under favorable concessions and franchises the tramway, power, lighting and telephone service in Rio de Janeiro, Brazil. It owns two water powers, capable of developing 40,000 and 100,000 horse power, respectively, in the driest season.

The tramway system whose electrical equipment was completed in 1910, consists of 213 miles of electric tramway. By the acquisition of 75 per cent. of the capital of the Jardim Botanico Company in 1910 and the consolidation of the two companies' interests and the substitution of hydraulic power for steam on the Jardim Botanico system, a material saving in the operating expenses took place. The old telephone service has been reconstructed, and at the close of 1910 there were 4,859 subscribers, an increase of 868 in the year. The electric light and power service is developing very rapidly, the net earnings from this branch for 1910 resulting in an increase of no less than 64%. The new gas plant, which will have a capacity of twice the present consumption and which is expected to be completed by the close of the present year—will effect many economies and have a favorable effect upon the gross and net earnings.

UNUSUAL OPPORTUNITY

Party owning ten thousand acres of land in Ontario, near Lake Superior, upon which there is wood and timber sufficient to net fifty thousand dollars and also valuable gold mines, desires a loan of thirty thousand dollars; secured by a first and only mortgage upon the entire property, and as a bonus will give a half interest in the equity above the mortgage; a sufficient quantity of wood for which there is a ready market can be taken off within two years to retire the whole loan. For further information inquire of Box 330, Monetary Times.

WESTERN CANADA.

Winnipeg Negotiating for Purchase of Street Railway—Crop Prospects Continue Bright—In the Wheat Markets.

Monetary Times Office,
Winnipeg, July 25th.

Encouraging reports continue to come from all over the West of the crops. There have never been such splendid prospects, and never has a crop shown so little signs of damage. Fifty per cent. of wheat, 40 per cent. of oats, and 50 per cent. of barley is headed, and 60 per cent. of flax is in blossom.

During the past week some apprehension was felt on account of rumors of frost in certain localities. In order to obtain reliable information one thousand correspondents in the three prairie provinces were wired, asking if the cool wave was having a detrimental effect on the crops. Replies were of the most reassuring character, showing that, while light frosts have been experienced in a few localities, they have not affected the crop in the slightest degree. Of the replies received, eighty-one per cent. reported no frost; and of the nineteen per cent. reporting frost, not one indicated any injury to wheat from this source. Injury from hail has also been inconsiderable.

Gathering the harvest this year will eclipse the magnitude of any previous year in the history of the West. The Dominion government, provincial government and the railways are utilizing every means and effort to meet the demand by advertising low railway fares and special immigration privileges.

Winnipeg Considering Purchase of Winnipeg Electric.

Winnipeg is considering the purchase of the Winnipeg Electric Street Railway on a basis offered by Sir William Mackenzie last winter of $250 per share. The arrangements under consideration will employ a sum of $15,000,000 in cash for the stock and the assuming of $7,000,000 indebtedness of the company. Mayor Evans, who spent two months in London recently, reports that Winnipeg will have no trouble in raising the required amount if the railway company can show that their present earnings will provide for the necessary current maintenance, interest on debentures and instalment for sinking fund that would retire the city's obligation in forty years. Winnipeg is the home of municipal ownership in North America. Its greatest enterprise at present has been the completion of the municipal power plant that is capable of providing 100,000 electrical horsepower. The city also owns and operates its water plant, street lighting system, stone quarry, asphalt plant, parks and boulevard system, fire alarm and high-pressure waterworks.

The big Winnipeg municipal power plant will be put in operation August 15th. This plant has been constructed at a cost of over $4,000,000, and will furnish an ample supply of power and light for industrial, commercial and domestic purposes. As the Electric Street Railway Company has given out its intention of making low prices for power and light, this city will be an extremely attractive place for users of power who desire to locate near to a market for their goods.

In the Wheat Markets.

Our Winnipeg market has been fairly steady all week, with fluctuations on a moderate scale in sympathy with the American markets. The result of the week's trading is that prices are practically on a level with a week ago. There was a good demand all along for the lower grades of wheat, and a considerable amount of export business was done. The movement of grain from the country has been maintained in steady volume, but is believed to be nearly over now.

The market is in a position to respond quickly to any unfavorable news, and is readily influenced by weather reports. The advance of the season is giving indications that the early crop expectations are not likely to be fulfilled. The chief factors in maintaining the firmness of markets during the past week were the reports of black rust and the absence of rains where most needed in the North Western States of America, both of which are causing deterioration and lowering the condition of the crop. The belief that the spring wheat crop of the States is showing very poorly, and may show even worse if there is a spread of black rust, is the most bullish feature in the situation. To this there has now to be added the fear of frost in the Canadian North-West.

A conservative view of wheat values is that present prices are justified by the reduction in the year's yield to date, and that if there is to be any further reduction there should naturally be a corresponding advance in values. The course of the market will depend greatly upon the weather prevailing over the growing and maturing spring wheat crops in America and Canada.

LIFE INSURANCE AND BANKING.

Something About Their Relations — Supervision Over Insurance Companies by State Authorities.

A notable address on the relation of life insurance to commercial banking was delivered in New York not long ago by Mr. Darwin P. Kingsley, president of the New York Life Insurance Company. He drew many parallels and contrasts between life insurance and banking, pointing out their fundamental similarities, although dealing with different phases of human requirements. Both banking and life insurance, he said, are evidences of a high civilization, and neither can prosper except where men believe in the fidelity and justness of their fellows.

"Banking deals with the products of labor, represented through accepted standards of value," added Mr. Kingley. "It is built into a commercial structure so wisely and strongly that a dollar thus combined with many others does the work of fifty dollars acting separately. Life insurance deals with a thing more valuable than created wealth; it deals with the industrial man who produces all wealth. It was a great achievement—after a man had a hard earned dollar in hand—for him to deposit that dollar with some one else and put it to work for other men, at some risk, as well as with some decided advantages to himself. This was the basis of commercial banking. It was a greater achievement to get the individual to use another dollar as a means of securing another sort of credit, representing what he could produce if he lived, but could not provide if he prematurely died. This was the basis of the great structure we call life insurance.

"The credit for which a man asks when he insures his life is of a different sort from the credit he gets at his bank. It is a real credit for the benefit of and in no way a burden on future generations. Life insurance constantly and successfully faces panic conditions. Death is panic—it comes swiftly, silently, just when and where it might least be expected. Life insurance meets its demands without delay and without loss. Life insurance does more than that. Death usually demands and life insurance pays not merely the sum deposited, but a sum largely in excess of that.

"Consider a few of the things that life insurance does: It answers the question whether or not a man will live long enough to provide for his family. To the extent that money can represent a man's productive power it doesn't matter when the properly insured man dies. It cultivates aggressively the principles of self-respect and individual responsibility, the very essence of our civilization. It prevents social defaults which premature death otherwise brings—defaults quite as disastrous to society and frequently as dishonorable as those which occur in banking and general business. It meets, as nothing else does or can, the demands for capital of a society rapidly developing and offering the faith and earning power of unborn generations as security for money which must be spent now. It is a banker for millions of people—a banker who cannot be ruined through panic, but who allows every depositor to draw on him at any time to the extent of his cash credit.

"Under the theory that interstate insurance is not interstate commerce the wonder is that American life insurance has grown to its present proportions. That a business which is interstate in its nature can succeed when really supervised by forty-eight sovereign masters is, of course, utterly improbable. That it has succeeded is attributable to the fact that the States have not supervised. Now they are beginning to do so. Life insurance is now face to face with the difficulties from which banking partially emerged in 1864. If the Supreme Court of the United States should change its mind and declare that interstate insurance is interstate commerce, it would not be the first time the court has changed its mind, and it would have stronger ground from which to argue than it had when it spelled out of the power in the Constitution which authorizes the Federal Government to borrow money, the right to establish national banks and a national currency."

◆

STERLING BANK INCREASES CAPITAL.

In order to meet the demand of its steadily growing business, the Sterling Bank of Canada announces an issue of $1,000,000 of additional capital, which will be offered to shareholders of record on August 7th, in the proportion of one share of new stock for every share of old held on that date.

The Sterling Bank has made steady and substantial progress during the past few years, and it has been evident that if it were to keep pace with the development of its business, it would find it advisable to secure additional capital. The Sterling is the third bank to announce an increase of capital during the past week. The Bank of Montreal and Bank of Toronto have already given similar notice to their shareholders.

"Capital Investments in Canada"

BY FRED. W. FIELD

(A new volume to be published in September, 1911)

$2.50 Per Copy.

Three hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly $417,143,221, while foreign capital in excess of $139,589,650 has also been invested in the Dominion.

A series of articles respecting the investment of British, American and foreign capital in Canada is appearing weekly in The Monetary Times of Canada. In response to many requests, the articles, which are from the pen of Mr. Fred. W. Field, Managing Editor of The Monetary Times, and Imperial Trade Correspondent at Toronto, will be reprinted in book form, at a popular price, together with other articles, early in the autumn. The following are the chapters of the proposed volume:—

1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to April 1911.

Canada has cultivated the investor abroad. To some extent, he has come of his own accord. Of recent years the invitation has been more emphatic. Demonstration has backed it. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. Canada's heavy borrowing is an important subject, and the maintenance of Canada's credit in London is one of the most vital factors in Canadian finance to-day.

In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new volume, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

Orders for the publication are now being received at the various offices of The Monetary Times as follows:—

Toronto, Ont.: 62 Church Street
Montreal, Que.: B. 33 Board of Trade Building
Winnipeg, Man.: Room 404, Builders Exchange Building
London, Eng.: Grand Trunk Building, Cockspur Street

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Windsor, Ont.—The by-law to raise $50,000 for waterworks, has been approved.

Montreal, Que.—The board of control will recommend the expenditure of $117,533, for the laying of water mains.

Oakville, Ont.—On August 4th, the ratepayers will sanction the by-law for $18,000 for sewerage purposes.

County of Halton, Ont.—Until August 1st for $90,000 4 per cent. 20-year debentures. Wm. Panton, county clerk, Milton.

Gravenhurst, Ont.—On August 4th, the ratepayers will vote on by-laws aggregating $10,000, for waterworks and sidewalks.

Saskatoon, Sask.—By-laws aggregating $95,000 for school and fire protection, have been sanctioned by the ratepayers.

West Lorne, Ont.—On August 4th a by-law to raise $11,000 for waterworks system and fire protection, will be voted on.

Sudbury, Ont.—On August 1st, a by-law will be submitted to the ratepayers for $15,000 5 per cent. 20-year debentures.

Milton, Ont.—Until August 1st tenders will be received for $90,000 4 per cent. 20-year debentures. Mr. Wm. Panton, county clerk.

Didsbury, Alta.—Until September 1st for $20,000 debentures. J. M. Reed, town clerk. (Official advertisement appears on another page.)

Minto Township, Ont.—Until August 7th for $2,515.76 5 per cent. 20-year drainage debentures. N. D. McLellan, township clerk, Harriston, Ont.

Whitewood, Sask.—Until August 1st tenders will be received for $6,000 5 per cent. 30-year debentures for cement sidewalks. Mr. C. S. Barker. town clerk.

Tavistock, Ont.—Until September 1st for $20,000 30-year 4 per cent debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

Drayton, Ont.—The by-law for the granting a loan of $4,000, a free site and tax exemption to the Canadian Flax Mills, Limited, has been sanctioned by the ratepayers.

North Toronto, Ont.—Until August 10th for $265,500 4½ per cent. 30-year sewer debentures. H. E. Stevenson, treasurer. (Official advertisement appears on another page.)

Wilkie, Sask.—Until August 18th for $10,000 electric light and $25,000 waterworks debentures. T. A. Dinsley, secretary-treasurer. (Official advertisement appears on another page.)

Rural Municipality of Enfield, No. 194, Sask.—Until August 1st for $15,000 5½ per cent. 20-year debentures. J. A. Reid, secretary-treasurer, Central Butte P.O. (Official advertisement appears on another page.)

Medicine Hat, Alta.—On August 24th the ratepayers will vote on the following by-laws:—$7,000 for the improvement and beautifying of the city park and cemeteries; $880 for the purchase of a nuisance ground; $3,385 for the improving of the market buildings; $650 for the purchase of a site for a sub-fire station; $76,000 for the extension of the gas plant.

Collingwood, Ont.—Until August 15th for $96,900 4½ per cent. 20 and 30-year debentures. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

Ottawa, Ont.—Until September 14th for $85,000 40-year, $343,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

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DEBENTURES AWARDED.

Melville, Sask.—$90,000 5 per cent. 30-years, to Messrs. Nay & James, Regina.

Castor S.D. No. 2194, Alta.—$8,000 6 per cent. 20-years, to Messrs. Nay & James, Regina.

Sydney, N.S.—$150,000 4½ per cent. 30-years, to Messrs. G. A. Stimson & Company, Toronto.

Bladworth S.D. No. 1491, Sask.—$3,000 5½ per cent. 20-years, to Messrs. Nay & James, Regina.

Newcastle, N.B.—$30,000 5 per cent. 40-year debentures to the Montreal Investment & Trust Company.

Harrison S.D., Man.—$13,000 5 per cent. 20-years, to Messrs. National Finance Company, Regina.

Small Schools in Saskatchewan and Alberta.—$8,000, to Messrs. National Finance Company, Regina.

Township of Morris, Ont.—$10,000 5 per cent., 15 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Rural Municipality of Meota, Sask.—$7,000 5 per cent. 20-years, to Messrs. National Finance Company, Regina.

Rural Municipality of Kindersley, Sask.—$18,000 6 per cent. 18-years, to Messrs. National Finance Company, Regina.

Victoriaville, Que.—$75,000 5 per cent. 50-years, to Messrs. Canada Investment Limited, Montreal. The assessed property of the town is $1,200,000, the debt $144,000, and the revenue $18,000.

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SOME BOND NOTES.

The British Columbia Electric Railway is offering to existing stockholders $3,000,000 worth of new capital. This is composed of $1,000,000 five per cent. cumulative perpetual preference at 25 cents premium, $1,000,000 preferred ordinary at 50 cents premium, and $1,000,000 deferred ordinary at $1 premium.

At a recent meeting at South Vancouver, it was found necessary to make a tax rate of 12½ mills on improved land and 22½ on wild lands for the current year. The existing debenture debt of the municipality is $2,896,881.50, with the exception of two-thirds of $85,000, which is assumed by the Corporation of Point Grey under the South Vancouver division act of 1907.

A special meeting of the Kingston city council was held recently. In putting through two sewer by-laws recently an error was made in designing one as being by petition instead of by order of the Board of Health. The city is selling debentures for local improvements, and when the by-laws were examined by the lawyers the error was discovered. To make things right the city had to pass another by-law.

Mr. Pelletier, city auditor, Montreal, has submitted a statement showing that the total value of property in Montreal, according to the assessment rolls for 1910, was $428,534,125, of which $109,192,499 was exempted on the ground of being government, religious and municipal property.

The total assessment of Ottawa, Ont., may amount to $95,000,000. The total assessment last year was $86,529,876, and the total taxable property was $63,287,125. The increase last year amounted to $9,225,977.

The London stock exchange has listed Bell Telephone of Canada $4,899,000 5's; British Columbia Electric £200,000 deferred ordinary; £200,000 preferred ordinary, and £200,000 5's. Also Port Arthur £110,700 4½'s and West Canadian Collieries £50,000 6's.

◆

NOTES OF BIDDING.

Six Toronto bond houses bid for the Chesley, Ont., $16,500 5 per cent. 20-year debentures. As previously noted, the offer of Messrs. Brent, Noxon & Company was accepted.

For the $30,000 5 per cent. 40-year Newcastle, N.B., debentures three bids were received from Montreal firms. The award was made to the Montreal Investment and Trust Company.

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THE TOBACCO COMPANY WILL REORGANIZE

Steps towards reorganizing the American Tobacco Company in harmony with the decision of the United States Supreme Court, were taken recently when announcement was made of the formation of protective committees by holders of the six per cent. bonds, the four per cent. bonds and the preferred stock. The committee's notice refers to the desire of the American Tobacco Company to comply with the order of the Supreme Court, and urges united action on the part of the bondholders.

Similar representations are made by the committee for the four per cent. bonds and the preferred stockholders' committee. The three committees join in requesting that certificates of bonds and stocks be deposited not later than August 28 next.

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The subscriptions to the Northern Ontario fire relief fund now total $51,727.

An unusual opportunity is presented this week in our advertising columns, where a loan of $30,000 is required on 10,000 acres of land in Ontario. The loan is secured by first and only mortgage upon the entire property.

A contract has been signed between the government and the Canadian Vickers, Limited, of Montreal, for the construction of a drydock at Montreal, and the payment of a subsidy by the government on December 31, 1913. It is to be of the first class, and the government undertakes to pay 3½ per cent. for thirty-five years on an investment up to $3,000,000. The dock is to be a floating one, and will be built by Messrs. Vickers' Sons & Maxim, of England, for the Canadian branch of the firm, of which Mr. F. O. Lewis is the head.

BOND DEALERS

Province of Ontario
City and Town Debentures

City of Toronto
,, ,, Hamilton
,, ,, London
,, ,, Guelph
,, ,, Brantford
,, ,, Stratford
Yielding from 4% to 4.25%

City of Fort William
,, ,, Port Arthur
Town of Owen Sound
,, ,, Berlin
,, ,, Renfrew
Yielding from 4.30% to 4.70%

We Will Gladly Furnish Particulars on Request

Wood, Gundy & Co.

LONDON, England. TORONTO, Canada.

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
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Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

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Parr's Bank, Limited
Bank of Montreal
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DOMINION SECURITIES CORPORATION
LIMITED.

CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000
Established 1901

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CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

UNITED SHOE MACHINERY COMPANY.

Latest Report Shows Expansion—Number of Machines on Lease in United States Has Increased.

The business of the United Shoe Machinery Corporation, according to the annual report for the year ended March 1st, 1911, has shown steady expansion. Figures of this company are interesting in view of the fact that the Canadian Combines Investigation Act is being tested by an inquiry into the operations of the United Shoe Machinery Company of Canada, a branch of the United States corporation. The following are the chief figures of the report compared:—

	1910.	1911.
Assets.		
Cash	$ 1,379,280	$ 1,374,978
Stocks other companies	38,871,112	44,027,452
Total	$40,250,392	$45,402,430
Liabilities.		
Common stock	$24,635,586	$28,599,434
Preferred stock	9,490,050	9,515,400
Accounts payable	....	....
Reserve	1,500,000	....
Surplus	6,124,756	5,787,596
Total	$40,250,392	$45,402,430
Surplus Account—	1910.	1911.
Previous balance	$5,664,976	$6,124,754
Earnings for year ended February 28 and increase in value of stock of other companies	5,640,468	5,780,107
Total	$11,305,444	$11,904,861
Total dividends	*5,180,690	6,117,264
Balance March 1	$6,124,754	$5,787,597

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*Includes $2,941,445 in cash and $2,239,245 in stock.

Machines on Lease.

The report says: "The past fiscal year has shown a continued improvement in the business of the company and of the foreign companies in which the company is interested. The factory at Beverly has turned out a greater number of machines than during any other period of equal length in the company's history. The number of machines on lease in the United States on March 1, 1911, was 90,276, an increase for the year of 11.82 per cent. During the year the company brought in from shoe factories over four thousand of its machines, which were broken up and thrown on the scrap heap in order that they might be replaced with machines embodying the latest improvements—an expense which the company assumes under its present system of doing business, but which would otherwise have to be borne by the shoe manufacturers.

"Since our last annual meeting contracts have been made for the construction of further additions to the factory. The Beverly plant, with the additions constructed during the year and those now under contract, will have a floor space of 21 acres, as against 17 acres a year ago. About 5,000 hands are now employed at the factory, and the average weekly payroll is over $75,000.

To Furnish Shoe Manufacturers.

"The company has continued its liberal expenditures for the improvement of existing machines and the development and purchase of new inventions, so that it is now in a better position than ever before to furnish shoe manufacturers with the very latest and most improved machines. In pursuance of this policy it has acquired inventions and patents formerly controlled by Thomas G. Plant, some of which were found on examination to cover improvements which might with advantage to the manufacturing industry be utilized in conjunction with inventions already in the company's possession and with improvements process of development so as to permit the construction of machines of a new type or of increased efficiency. In acquiring these patents it becomes necessary to purchase a majority of the stock of the Thomas G. Plant Company, manufacturers of shoes. The corporation has purchased this stock, which it intends to retain only until it can be disposed of advantageously.

Amounts Paid for Use of Machines.

"The amounts paid per pair of shoes for the use of all the principal royalty machines furnished by this company for the manufacture of different classes of shoes when accounts are paid within thirty days are substantially as follows:—

Goodyear welts, men's work	.05694
Goodyear welts, women's work	.04694
Goodyear turn shoes, women's and misses'	.01972
Children's Goodyear turn shoes	.005
Men's and women's McKay shoes	.01740
Children's McKay shoes	.01390

"From the royalties for 'Goodyear welts' and 'Goodyear turns' should be deducted 6-10c per pair for men's 'Goodyear welts'; for women's 'Goodyear welts,' 45-100c, and for women's and misses' 'Goodyear turns,' 70-1000c; which is to be invested in stock of the corporation and given to lessees under the terms of a circular letter of the corporation to its lessees, dated June 10, 1910."

The balance sheet of the United Shoe Machinery Company, of New Jersey, the operating company, on March 1, 1911, compares as follows:—

	1910.	1911.
Assets.		
Real estate	$ 1,901,667	$2,025,185
Machinery	1,812,132	2,032,416
Stock finished and in process	6,126,065	6,985,299
Cash and debts receivable	10,438,772	7,581,252
Patent rights	400,000	400,000
Leased machinery, stock and bonds of other companies	19,408,230	23,228,744
Miscellaneous	5,160	5,133
Total	$40,092,026	$42,258,029
Liabilities.		
Capital stock	$20,850,519	$20,850,519
Accounts payable	402,616	411,880
Machinery reserve	296,871	325,830
Surplus	18,542,020	20,669,800
Total	$40,092,026	$42,258,029
Surplus Account—		
Previous balance	$15,914,889	$18,542,022
Earnings for year	5,640,522	5,772,143
Total	$21,555,411	$24,314,165
Paid dividends	3,013,389	3,644,365
Balance March 1	$18,542,022	$20,669,800

The United Shoe Machinery Corporation now has 7,106 individual stockholders, of whom 2,789 are holders of common stock only, and 2,803 are holders of preferred stock only, while 1,514 are holders of both preferred and common stock. The par value of the average holding in common stock is $66.45. The par value of the average holding in preferred stock is $22.06.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended July 21st, 1910; July 13th and July 20th, 1911, with percentage change:—

	July 21, '10.	July 13, '11.	July 20, '11.	
Montreal	$45,559,649	$51,006,316	$48,900,475	+ 7.3
Toronto	30,411,480	39,102,321	35,329,929	+12.5
Winnipeg	18,783,040	22,132,464	21,061,974	+12.1
Vancouver	9,094,975	10,032,138	10,211,675	+12.1
Ottawa	4,134,584	4,955,823	5,358,242	+29.5
Calgary	2,869,827	4,051,870	4,204,665	+46.4
Quebec	2,509,230	3,402,847	2,829,729	+12.7
Victoria	2,222,896	2,737,098	2,827,068	+27.1
Hamilton	1,939,422	2,386,677	2,541,317	+30.9
Halifax	1,928,227	2,048,233	1,782,073	+ 7.5
St. John.	1,560,918	1,851,597	1,722,020	+10.3
Edmonton	1,384,185	2,343,244	2,110,769	+52.4
London	1,305,751	1,471,315	1,402,501	+ 7.3
Regina	962,760	1,509,179	1,225,684	+27.2
Brandon	459,027	603,952	576,845	+25.7
Total	$125,125,971	$149,635,074	$142,084,966	+13.5
Lethbridge	....	520,913	640,121	
Saskatoon	....	1,453,855	1,064,498	
Brantford	....	508,754	537,225	
Moose Jaw	....	751,106	755,546	

* * * *

The following are the figures for the Canadian Clearing Houses for the weeks ended July 28th, 1910; July 20th and July 27th, 1911, with percentage change:—

	July 28, '10.	July 20, '11.	July 27, '11.	
Montreal	$43,677,128	$48,900,475	$45,382,638	+ 3.9
Toronto	28,067,055	35,329,929	36,773,410	+ 31.0
Winnipeg	17,774,471	21,061,974	20,348,201	+ 14.4
Vancouver	8,965,777	10,211,675	9,774,319	+ 8.8
Ottawa	3,411,778	5,358,242	4,164,694	+ 22.0
Calgary	2,875,224	4,204,665	7,810,186	+171.6
Quebec	2,249,398	2,829,729	2,867,659	+ 27.4
Victoria	1,822,775	2,827,068	2,519,478	+ 38.1
Hamilton	1,707,044	2,541,317	2,572,399	+ 50.6
Halifax	1,936,231	1,782,073	1,762,811	— 8.9
St. John	1,535,324	1,722,020	1,487,619	— 3.0
Edmonton	1,332,906	2,110,769	1,906,295	+ 42.2
London	1,217,775	1,402,501	1,196,299	— 1.7
Regina	858,617	1,225,684	1,135,355	+ 32.1
Brandon	429,772	576,845	482,489	+ 12.1
Total	$117,861,275	$142,084,966	$140,183,852	+ 18.9
Lethbridge	....	640,121	518,147	
Saskatoon	....	1,064,498	1,162,388	
Brantford	....	537,225	435,312	
Moose Jaw	....	755,546	741,841	

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We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of
THE CANADIAN LIGHT AND POWER COMPANY
carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

INTERNATIONAL HARVESTER COMPANY

That charges were made to former Attorney-General Bonaparte during his term of office that the United States Steel Corporation gave refunds of $3 per ton to the harvester combine companies was revealed recently to the house steel trust investigating committee. Representative Stanley of Kentucky, introduced a copy of a report on the harvester trust made to Mr. Bonaparte in 1903 by Mr. Burdett C. Townsend, a special investigator of the department, now assistant district attorney of Oregon.

Mr. Stanley announced that a subpoena had been issued for Mr. Bonaparte, who is now in Canada, and that an effort will be made to ascertain from him and from other government officials why there never was any prosecution of the International Harvester Company upon Mr. Townsend's charges. Mr. Stanley also announced his intention of endeavoring to show a close connection between the United States Steel Corporation and the International Harvester Company and read in the record the names of the directors of both corporations, the same being identical in many instances.

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Calgary's municipal lighting plant shows a profit of $67,809 for the six months ended with last month. The total receipts have been $128,527; $80,846 of which comes from the metered light. During the first half of the present year the municipal street railway has taken in $153,446, and the net profit for this period has been $50,171.

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Acts as Trustees, Transfer Agents, Registrars — Executors
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MONTREAL - - CANADA
Royal Bank Bldg., Toronto. Crosby Square, London, Eng.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

LIFE INSURANCE SUPERINTENDENT REQUIRED.

An old-established British Insurance Company, **anxious to extend its business in Canada,** requires the service of a thoroughly competent Superintendent (age 25 to 40). An excellent opportunity for a really good man.

Applications stating experience and qualifications to be addressed to P.O. Box 2160, Montreal.

Communications will be considered confidential.

POSITION WANTED.—Young man wants position in good office. Six years' experience in banking. References and experience furnished upon request. Box 325, Monetary Times.

INSPECTOR WANTED.—Applications invited for Inspectorship of British Fire Office for North-West Provinces. One with some field experience preferred though not absolutely essential, but must have good underwriting training.

Correspondence will be treated confidentially if desired.

Apply stating age, qualifications, etc. P.O. Box 1386, Montreal.

FIRE INSURANCE.

CHIEF CLERK WANTED FOR LARGE WINNIPEG CITY AGENCY.

Applicants to state experience, references, age and salary expected, and when available. Must have agency office experience. Address—Insurance, P.O. Box 2977, Winnipeg.

A YOUNG bank clerk with seven years' experience, desires suitable office position. Apply, stating nature of duties, salary, etc., to Box 329, Monetary Times.

DIVIDEND NOTICES

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of One and Three-Quarters per cent. (1¾%), (being at the rate of 7 per cent. per annum), has been declared on the capital stock of the Mexico Tramways Company for the quarter ending June 30th, 1911, payable on the 1st day of August, 1911, to shareholders of record at the close of business on the 17th day of July, 1911, and that the transfer books of the company will be closed from the 18th day of July, 1911, to the 31st day of July, 1911, both days inclusive

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, N.Y., Mexico City, Mexico, London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant coupon No. 9, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of August, 1911, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents ($1.75), representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Toronto July 3rd, 1911. Secretary.

CARRIAGE FACTORIES, LIMITED.

PREFERRED STOCK HOLDERS' DIVIDEND NO. 4.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th July, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred Shareholders of record on the said 15th of July, 1911.

By order of the directors

W. F. HENEY, Secretary.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

Dividend No. 26.

Notice is hereby given that a dividend at the rate of 9 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending June 30th, 1911, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg, and Victoria on and after July 15th, 1911.

R. H. DUKE,
Manager.

Vancouver, B.C., July 13th, 1911.

THE BANK OF TORONTO.

Dividend No. 120.

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of September next, to shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive

By order of the Board.

THOS. F. HOW,
The Bank of Toronto, Toronto, General Manager.
July 26, 1911.

UNION BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board.

G. H. BALFOUR, General Manager

Quebec, July 21st, 1911.

The Canadian Bank of Commerce.

Head Office.

Dividend No. 98.

Notice is hereby given that a dividend of two and one half per cent. on the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st September next, to shareholders of record of Wednesday, 16th August, 1911.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 25th July, 1911.

BOND DEALERS

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President.
C. B. GORDON, Vice-President.
HON. L. G. GUEST, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.

DIRECTORS:
ALFRED BAUMGARTEN
C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON
J. J. REED

Offices: 101 St. Francois Xavier St.
MONTREAL

REINVESTMENTS.

It will be well worth your while to consult us when considering the question of the

REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.

Our list of securities is large and well selected, and will be mailed on request.

NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

WE HAVE FOR SALE

Municipal Debentures

Yielding from 4⅜% to 6%

Full particulars on request.

C. H. BURGESS & CO.
Traders Bank Building • Toronto, Canada

McCuaig Bros. & Co.
(Members Montreal Stock Exchange).

A General Stock Exchange Business transacted.
Investment Securities a specialty.
Reports on any Canadian or American Securities furnished on application.

Our Weekly Circular of Thursday, July 20th, gives an analysis of the position of

PORTO RICO RAILWAYS COMPANY, LIMITED

Copy mailed on request.

46 Elgin Street,
OTTAWA, Ont.

17 St. Sacrament Street,
MONTREAL

Ask for our list of attractive

Municipal and Corporation Bonds

For re-investment of July Dividends.

St. Cyr, Gonthier & Frigon,
103 St. Francois Xavier Street,
MONTREAL.
Bell Tel. . . . . . Main 519 & 2701.

NOTICE OF REMOVAL

On August 1st we will occupy our new offices at

No. 53 King Street West
CORNER OF BAY STREET

A. E. AMES & CO.
INVESTMENT BANKERS
A. E. Ames. H. R. Tudhope. T. Bradshaw.

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.
Particulars gladly submitted.

H. O'HARA & COMPANY,
Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

RE-INVESTMENT JULY DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address **HANSON BROS.**
INVESTMENT BROKERS
Dept. H. 164 St. James Street • Montreal

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Tenders for debentures will be received by the undersigned, up to September 1st, 1911, for the purchase of Twenty Thousand Dollars ($20,000) Town of Didsbury Debentures.

Information furnished upon application.

J. M. REED,
Didsbury, Alta. Town Clerk.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures.

(No. 1.)—$14,000 for Fire Hall, interest calculated at 4½ per cent., payable in 20 equal consecutive Annual Payments of $1,076.26, comprising Principal and Interest from December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 2.)—$6,400, Collingwood Debenture Act, 1899, of 1910, interest at 4½ per cent., payable in 30 equal Annual Instalments of $392.90, comprising Principal and Interest on December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 3.)—$7,000, Collingwood Debenture Act, 1899, at 4½ per cent., payable in 30 equal Annual Instalments of $429.74 each, on December 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.)—$30,000, Board of Education, interest at 4½ per cent., payable in 20 equal Annual Instalments of $2,306.28, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 5.)—$15,000, Public School, interest at 4½ per cent., payable in 20 equal Annual Payments of $1,153.14 each on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.)—$24,500, Local Improvement Sewer, interest at 4½ per cent., payable in 20 equal consecutive Annual Instalments, comprising Principal and Interest. First payment December 1st, 1912, computed from December 1st, 1911.

All payable at Bank of Toronto, Collingwood. Tenders to be given for each separate parcel and successful Tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Assessed Value, $2,898,271.

Debenture Debt as at December 31st, 1910, $468,058.25.

Inclusive of Local Improvement Debenture of $55,854.90.

Tenders to be sent to the undersigned not later than August 15th, 1911.

A. D. KNIGHT,
Town Treasurer,
Collingwood.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 18th day of August, for the purchase of a $10,000 Electric Light Debenture, and a $25,000 Waterworks Debenture of the Town of Wilkie, Sask. For particulars apply to

T. A. DINSLEY,
Wilkie, Sask. Secretary-Treasurer.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned, up to September 1st, for the Village of Tavistock, Thirty Years Four Per Cent. Debentures, to the amount of Twenty Thousand Dollars ($20,000.00).

The highest or any tender not necessarily accepted.

J. G. FIELD,
Clerk of the Village of Tavistock.

WE OWN AND OFFER

LONG TERM

SINKING FUND DEBENTURES

of a substantial and prosperous

MUNICIPALITY

YIELDING 5% INCOME.

We recommend this investment, and shall be pleased to furnish full particulars.

Ontario Securities Company Limited

TORONTO - - ONT.

$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of $85,000.00 forty-year debentures, $343,500.00 thirty-years and $160,500.00 twenty years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $73,500.00 thirty year debentures, and the other for the remainder of the debentures, $515,500.00.

All tenders must be on the official form.

The tender for the $73,500.00 must be accompanied with a marked cheque for $1,000.00, and the tender for the $515,500.00 with a marked cheque for $5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The $73,500.00 debentures are in $1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Ottawa, 1st July, 1911. Mayor.

TENDERS.

The Council of the Rural Municipality of Enfield No. 194, are about to issue debentures for the sum of fifteen thousand dollars ($15,000) repayable in twenty (29) equal consecutive annual instalments, with interest at 5½ (five and one-half) per cent., and are prepared to receive tenders for same. Sealed tenders to be in the hands of Secretary-Treasurer not later than first day of August, 1911 (1st. August, 1911).

JOHN A. REID,
Secretary-Treasurer.
R. M. Enfield No. 194, Central Butte P.O., Sask.

BOND DEALERS

CARRIAGE FACTORIES LIMITED

6% First Mortgage Gold Bonds

Due April 1st, 1940. Interest Semi-Annual, April 1st—Oct. 1st.

The $500,000 of bonds of the Company are secured by assets of over $2,000,000, and the earnings, after paying bond interest and 7% on $1,200,000 of Preferred Stock (payable quarterly) show a surplus for the Common Stock.

Denominations—
$1000, $500, $100

PRICE, 100 AND INTEREST

Write for full particulars.

DOMINION BOND CO., Limited
ROYAL BANK BUILDING
OTTAWA TORONTO MONTREAL

We offer, subject to prior sale or withdrawal,

$15,000

Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL DEBENTURES & SCHOOL

Much satisfaction will be gained by investigating

MUNICIPAL MORTGAGES

Best security known.
Good interest return.

Particulars on request.

Brent, Noxon & Co.
49-50 Canada Life Building
Toronto, Can.

Manual of Canadian Banking
By H. M. P. ECKARDT

Postpaid to any country - - **$2.50**

Orders for third edition now received by

THE MONETARY TIMES
62 Church St. : : : : : Toronto, Ont.

GOVERNMENT MAY REMOVE COAL DUTY

Following the request from representatives of the Southern Alberta and British Columbia coal districts, the Government is favorably considering the proposal to remove temporarily the duty of 53c. on bituminous coal. This action, which will probably require legislative sanction, will not be finally decided upon until the Government is sure that no settlement of the strike in the districts involved is possible.

BURNETT & CO.
STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange
12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto
G. H. Smithers J. J. M. Pangman G. W. S. Henderson

SECURITY
EARNING POWER
EASY MARKETABILITY
APPRECIATION OF CAPITAL

The careful investor always makes these four points his first consideration.

Write us for particulars of investments combining these essentials.

Royal Securities Corporation, Limited
164 St. James St., MONTREAL, Que.
TORONTO QUEBEC HALIFAX LONDON, ENG.

DEBENTURES FOR SALE.

Sealed tenders for the purchase of the following debentures will be received by the undersigned up till 12 o'clock noon, Thursday, August 10th, 1911:

By-law No. 1230. amount $265.500.00, 30-year debentures at 4½ per cent., "To provide for the construction of sewers and sewage disposal plant for the Town of North Toronto."

Coupons attached for interest, payable half-yearly, and a portion of the principal yearly, at the Bank of Montreal, North Toronto.

These debentures are provided for by a general annual levy for 30 years upon the whole rateable property of the town.

Parties tendering must add accrued interest, from the date of the issue of debentures, August 1st, 1911, to the date of payment of purchase money.

The highest or any other tender not necessarily accepted.

H. E. STEVENSON,
Town of North Toronto, July 28, 1911. Treasurer.

Calgary's civic-owned street railway will show a profit of 100 per cent. this year. The revenue for the first six months of 1911 amounted to $149,437. After deducting expenses a net profit of $49,705 was left.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price July 27 1911	
		Cobalt		
		Bailey	4½	4
2,000	1	Beaver Con		46¼
900	1	Buffalo		160
2,500	1	Cham.-Ferland	12	11¾
500	1	City of Cobalt	10	9
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	23	22½
4,000	5	Coniagas	690	
1,000	1	Foster		
		Gifford	2	1
1,500	1	Great Northern	12½	
		Gould		
		Green-Meehan	2⅜	2
2,500	1	Hargraves	10	9
7	1	Hudson's Bay		
3,000	5	Kerr Lake	500	195
		Little Nipissing	3	2½
2,247	1	McKin.-Darr'gh	162	160
		Nancy Helen		
2,500	1	Nova Scotia		10
405	1	Ophir		
		Otisse		
2,500	1	Peterson Lake		8
1,685	1	Right of Way	8½	7½
1,403		Rochester	3⅞	3¾
5,000	1	Silver Leaf	3⅛	2¾
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	43	42
		Wettlaufer		
		Porcupine		
		Apex	20	18½
		Coronation	35	
		Foley-O'Brien	131	128
		Detroit		
3,000	5	Hollinger	1245	1240
2,000	1	Monita	24	19
		Pearl Lake		
3,000	1	Pre't'n E. Dome	39	
2,000	1	Porc. Tisdale	8	
2,000	1	Porc. Imperial	12½	11
200	1	Porc. Central	82	81
		Porc. Canada	110	105
150		Porc. Northern	65	64
1,500	1	United Porc.	5	4½
2,000	1	Vipond	57	56¼
		West Dome	230	232
1,000	1	Rea Cons Mines		

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrement Street, Montreal.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price July 28 1910		Price July 20 1911		Price July 27 1911		Sales Week ended Juy27	MONTREAL Price July 28 1910		Price July 20 1911		Price July 27 1911		Sales Week ended Juy27
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7													150	
10,819	10,000	8,000	50	Commerce	10	202		209		209			200¼		210	208	209	208¾	97
4,000	4,000	5,000	100	Dominion	12	235		229	228½	229½		49							
3,000	3,000	2,250	100	Eastern Townships	9									161	175	172½	175	174½	
2,745	2,742	3,063	100	Hamilton	11	199		210			200	7							
2,500	2,500	2,500	100	Hochelaga	9									143	170¼	170	171	170¼	4
1,356	1,268	425	100	Home Bank (u)	6														
5,915	5,818	5,818	100	Imperial	12		222		224	228	221	5							
6,000	6,000	4,900	100	Merchants Bank	9		177		198	199½					200	199¼	199		29
1,000	1,000	1,250	100	Metropolitan Bank	10				197		197	8							
4,000	4,000	4,400	100	Molsons	11				205		205	6	207½	205	208	207	208	207	19
14,400	14,400	12,000	100	Montreal	10				256		256		247	215½	270	268	269	265	21
2,000	2,000	1,300	100	Nationale	7										124½	124	124½	124	18
891	890	1,592	100	New Brunswick (u)	13										265	264¾			11
2,207	2,207	150	100	Northern Crown (u)	5														
3,908	3,504	6,498	100	Nova Scotia	13			273		272			280		272½		272	271	21
3,500	3,500	3,900	100	Ottawa	11	206		209		209					208	200	208	200	
1,000	1,000	425	100	Provincial Bank (u)	5														
2,500	2,500	1,250	100	Quebec	7										138	136½	140	137	12
6,200	6,200	7,000	100	Royal Bank	12									240	238½	238¼	238		59
2,000	2,000	2,500	50	Standard	12	221			222	222	220								
973	944	281	100	Sterling (u)	5														
4,000	4,000	4,750	100	Toronto	11	214		214	213	213½	213	49			214⅝		214¼		4
4,367	4,354	2,300	100	Traders	8	143			145		145	10		142	150	142	150	142	
4,703	4,672	2,736	100	Union Bank	8	144			150		150					150		150	10
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10				197½		197½								
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8			180	178	180	178								
1,000	1,000	650	100	Union Trust	10			180	175	180	175								
				Loan															
630	630	365	50	Agri. Sav. & Loan	6		131½												
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	168		162			165	72							
2,008	1,004	740	100	Can. Ld. & N. Invt	8	157		166	165	162									
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9		190		195		195								
2,555	2,440	60	10	Col. Invest & Loan	5		67½		75		74	166							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4		72												
2,400	1,825	520	100	Gt. West Perm.	9		125												
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6		130		131		131								
4,000	2,000	1,900	50	Huron Erie L. & S.	10		200	204		204									
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70													
700	700	445	100	Landed B. & Loan	7		130		135		136								
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	110			113		113								
500	500	500	25	Mont. Loan & Mtge.	8										145	142½	150	144	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8		145		161		162	100							
725	725	385	50	Toronto Mortgage	7		131	140		140		2							
465	433	132	40	Real Estate Loan	6	101			99¼		99¼	5							
				Transportation															
180000	180000		100	Can. Pacific Railway	10				245½	243	242	34	186	185½	245	244¾	243	242	798
12,500	12,500		100	Detroit United Rly.	5				73		73		46		73⅞	73¾	72	71¾	2252
12,000	12,000		100	Duluth S.S. & A.											15	12	15½	12	
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5		67	86	85¾	85		175	67	65½		84	90	83	
1,500	1,400	195	100	Halifax Electric	8								118		155	148		145	267
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6										96		96		
5,304	5,304		100	Illinois Traction..pref.	6				90½		90½	25	89½	89	92	90½	92	90	34
16,487			100	Mex. Tram.	7														
				Mex. N.W. Rly															
16,800	16,800		100	Min. St. P. & S.S.M.	7		120							120	143½	141½	141	139	220
8,400	8,400		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10	77	75						228	227	232½	232⅜	226½	225½	450
925	925		100	Niagara St. C. & Tor.															
1,000	701	40	100	Niagara Navigation	8	130			140		140	11							
1,000	1,000	132	100	Northern Navigation	8		105		125		125								
10,000	9,000		100	North Ohio Traction	3								37		52½	48		49½	3
3,000				Porto Rico Rly.		48	43	65	64	66	64	330	47¼			64	65	64	205
9,300	9,300		100	Quebec Rly. L. H. & P.	2								39	38⅞	64	61	58½	57	28
132	3,132	350	100	Rich. & Ont.	5	79			121	122¼	121¾	1808	80½	79¾	121½	120⅝	121½	121¼	5047
40,000	40,000	2,582	100	Rio de Janeiro	5	89¾	88¾	116¼	116	114	113⅞	4020	89½	89	116⅛	116	114	113⅞	4347
10,000	10,000	3,003	100	Sao Paulo	10	137	136½	180	179	177¼	176½	345				178¾	179	175	
860	860	136	100	St. Lawr. & C. Nav.	3	175			86		85								
13,875	13,875		100	Toledo Rly.											8	6	8		
8,000	8,000	4,342	100	Toronto Rly.	7			163	162½	162	161	818	115¾	115⅝	163	162¾	162	161¾	3090
3,000	2,826		100	Tri. City R. & L...pref.	6														
1,164				Trinidad Elec.	5														
20,100	20,100	1,900	100	Twin City Rly....com.	6	106⅞	106½	109½			108¾	484	106⅛		110¼	109½	109	108	258
860	800		100	West India Elec.	5													75	
6,000	6,000	686	100	Winnipeg Elec.	12	180		243¼	213	237		280	180		242⅞	242¾	237	236¾	265
				Tel., Light, Telegr., Power															
12,500	12,500		100	Bell Telephone	8			148	146	148	146		143	142	146	145½	148	146	12
4,000	4,000	2,161	50	Consumers Gas	10	201	199		193	193½	193	76							
1,000	1,000		50	Dom. Telegr.	6		108			110½									66
				Kaministiquia	3										95	80	95	80	
406	406	105	100	London Electric															
41,380	41,380	923	100	Mackay..........com.	5	81½	81	87			86½	270		81¼				86½	25
50,000	50,000		100	" ....pref.	4	73			74½	71½		16	73½						5
13,585	13,585		100	Mex. L. & P. Co.	4				86		85¾	325	76½	75	86½	86	85¼	85	135
6,000	6,000		100	" " ..pref.	7														
2,000	2,000		40	Mont. Teleg.	8								150	148	148	145	148	146	4
17,000	17,000	3,927	100	Mont. L. H. & P.					171		171		127	126⅞	170	169⅞	167⅝	167⅜	3361
2,000	1,930	430	100	Ottawa, L. & P.	7									110	148½	148	148	117½	115
9,000	9,000		100	Shaw, W. & P.	5								96		117½	117	116	115⅝	1133
4,000	4,000	1,000	100	Tor. Elec. Light	8	112½	111	134		134									
				Industrial															
8,125	8,125		100	Aml. Asbestos....com.		16½		9¼		9¼					8	5	8	5	100
1,875	1,875		100	" " ....pref.	7												25		
3,000	3,000		100	Blk Lake..........com.		25	24½	10¼	9	[illegible]		100		24½	11	9	10	9	
1,000	1,000		100	" ....pref.		60					21		72				25		23
635	635		100	B. C. Packers } a.	7		70						72	71	53	31		88	
522	522			B. C. Packers } b.			85						83					94	25
			100	B. C. Packers ....com.													55	51	
				B. Can. Asbestos	6														
750	750			Burt, F. N.........com.	6		75		117¼	116	115	55							
750	750			" " ....pref.	7			120	119½		119	79							
5,000	3,500	3,500	100	Can. Car											67	65¾	68	64	20
7,500	5,000		100	" " ....pref.	7								100		103½				27

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price July 28 1910		Price July 20 1911		Price July 27 1911		Sales Week ended J'ly27	Price July 28 1910		Price July 20 1911		Price July 27 1911		Sales Week ended J'ly27
13,500	13,500	100	Canada Cement			15	24					17½	17¼	22⅝	22½	22⅜	22½	1354
10,500	10,500	100	Can. Cement......pref.	7							10	81	80⅞	84	83¾		83¼	152
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal.......pref.	7														
2,715	2,715	100	Can. Cotton												16		16	1
3,575	3,575	100	" " ....pref.	4											65	64½	63⅞	119
2,805	2,805	100	Can. Con. Rubber	4									92		92½		92½	
1,980	1,980	100	" " ..pref.	7								115						
1,733	1,733	100	Can. Converters									36	34½	36	35	37	34	
7,640	7,581	100	Can. Gen. Electric	7	109½	100		111½	111⅜	111⅛	150							10
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7			93			94½	895							
	500	100	Can. Salt	8							7							
565	565	100	City Dairy.......com.	2		33		41½		43	19							
450	450	100	" ....pref.	7		99		98½		98½								
6,212	6,212	100	Crow's Nest Pass		88													
			Dominion Canners				68½	66½	67½		5			67	66	66½	65½	125
			" " pref.				105			99	25					100		10
5,000	5,000	100	Dom. I. & S. Co...pref.				105		103		25	101½	101	104	103	103	100	115
3,000	3,000	100	Dom. Coal Co. pref.	7														45
400	400		Dom. Park	5										72		71		
35,277	35,277	100	Dom. Steel Corp'n		56	55½	57¼		55¾		70	56	55⅞	56½	56⅜	55	54¾	2100
5,000	5,000	100	Dom. Textile. ....com.	5								63	62¾	69	68	67¾	66½	40
1,500	1,860	100	" " ......pref.	7								100	98	99½	98	98¼	97	5
1,500	1,500	100	E.-Can. P. & P.											50	40	50	47½	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70													
750	750	100	Gould Mfg. Co.											105	98	105	98	
750	750	100	" " " ....pref.															
500	500	100	Interc. Coal	7										50	40	50	40	
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8								125	124	147½	147	149	148⅞	1736
1,500	1,500	100	" " pref.	7								125						
			Lake Superior															
2,705	2,705	100	Laurentide Paper	8	135			224		224			131	228	225	230	225	5
894	894	100	" " pref.	7	135													
			Maple Leaf Milling		50	41½	65	63¾	63	62½	80							
			" " " pref.		93	89½	101½	100¾	101	100	268							
3,000	3,000	100	Mont. Cotton	8								127		158	157⅞	157	154	145
700	700	100	Mont. Steel	4								104		164				
800	800	100	" " .....pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5		82		97½		97½		83	82	98	97½	97½	97¼	489
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8								129	124	135	134		130¼	135
2.000	2,000	100	" " .....pref.	7														
650	650	100	Pacific Burt					45		45	17							
650	650	100	" " ......pref.	7			93			92	98							
			Paton Mfg.											70		70		
2,150	2,150	100	Penman..........com.	4		53		57½		57½		54	53⅞	59	58	59	58	45
1,075	1,075	100	" ....pref.	6				82		84		82	80					230
930	937	100	Wm. A. Rogers...com.	10		168	179		179									
900	900	100	" " ....pref.	7	108		110		110	108	10							
800	800	100	Russell M.C.					96½		96½	10			99	96	99	96	
800	800	100	" " ......pref.					102¼		102	80			103	102	103	102	
			Sawyer-Massey				31½		31½					31½		31½		
			" " pref.					90½		90¾	45							
8,750	8,750	100	Shredded Wheat	4	43½			61		70	175							
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can.......com.					26		26	86			28	27⅜	27½	27	150
6,496	6,496	100	" " ......pref.					90	90									3
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														
			Mining															
2,000		1	Crown Reserve	‡6†9				325			1200	264	260	340	335	325	321	6240
7,500	7,493	5	La Rose	2				400		400	605							
6,000	6,000	5	Nipissing ‡	5†2½				890		875	4115			1005		825	750	50
1,000		1	Trethewey	25				75	85	75	3800							
3,000		1	Int. Coal & Coke.	6			66½	63	66½	63				70	63	70	63	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5									102	102½	102	102½	102	19000
1,223		500 1000	Black Lake	6				61		61	4600			63	61½	63	61½	
			Can. Car. Fdy.									105			104¾		104¾	
			Can. Cement									97¼	96½	99	98	99	96	6000
2,600	1946	†	Can. Con. Rubber	6										99	98½	98½		7000
			Can. Nor. Rly.		96	95		99		99								
20,000			Com'l Cable	4	85													
			Dominion Canners	6										102⅝		102⅝	101¾	
7,000	1940	500	Dom. Coal	5								98		98¼	98	98	97¾	17000
2,229	1922	1000	Dom. Cotton	6								103		101½	101	101½	101	1000
8,000	2929	1000	Dom. Iron & Steel	5			95		95		4000	93		94⅞	94¼	94½	94¼	2000
758	1925	100	Dom. Textile a	6								95	94½	98½	98	98½	98	
1,162	1925	100	" b	6								99½	99¼		100		100	
1,000	1925	100	" c	6								94	93		91	97¼	96½	1000
450	1925	100	" d	6									94					
1,500	1930	100 500	E. Canada P. & P.	6										81	80	81	80	
10,000	1933	500	Elec. Dev. of Ont.	5	83		86⅛			86¾	3000							
600	1916	1000	Halifax Elect.	5											100		100	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103¼			102		102	
1,000	1923	1000	Lake of Woods Mill	6										110	108½	110	108½	1000
1,200	1920	1000	Laurentide Paper	6				108		108		110¼	110	113	111	113	111	21000
6,000	1935	100	Mex. Elec. Light	5			87½		88	86½		82¾	82		85	88	86½	
10,000	1933	500	Mex. L. & P.	5		89		92		92		89¼	89				83½	3000
7,500	1932	100	Mont. L. H. & P.	4½								99½	98	99		98¾		9000
1,500	1922	100	Mont. St. Ry.	4½									101	100	99½	100	99¾	1900
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								112			113		113	
750	1932	1000	" B	6										113½	112½	113½	112½	
3,500	1936		Ontario Loan	4			101½	101	101½	101								
			Penmans												92		92	
3,000	1936		Porto Rico	5	85			89		89¼	2000	84½		90	88	89	88	
£1,000	1940	1000	Price Bros. Ltd.	5														
	1939		Quebec Rly. L. H. & P.	5	82⅜		84		84			80¼	80	82	81½	81		2500
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5		95¾	100	99½	100	99	1000		95	100	98¾	100	98¾	
6,000	1929	500	Sao Paulo	5				101		101								
600 500	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				100		100				103	99¼	103	99¼	1000
600	1928	1000	West India Elect.	5											90		90	
600	1931	100	Windsor Hotel	4½								96	94	100¼	99	100¼	99	
1,000	1935	100	Winnipeg Elect. Rly.	4									103	104		104	103½	6000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price July 17 1911		Price July 24 1911	
$ 500	$50	Can. Fire	6+4		105	125	
2,008	100	Canada Landed	8	120			
200,235	100	C.P.R.	7		123		
1,000	50	Com. L'n & Trust.	7	101	160		105
1,350	100	G. W. Life 55% pd.	15	300			
2,398	100	G. West P. L. & S.	9	120	135	120	121
600	100	Home In. & Sav'g.	8				155
		Northern Mort.		115		114	
1,500	50	Northern Trust	7	130	158	130	135
500	50	Standard Trusts	8	153		153	158
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		88	89	88	89
		North. Cert.		94	98½	93	97
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		15	17		17
554	40	Sovereign Fire					
		S. African Script		785	790	765	775
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd. Brick				100	
	100	Roy Cr'n S'ps.					
300	100	Traders' Building	6		105		
1,256	100	W. Canada Flour	8	120		120	125

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	July 14 1911 Bd.	Ask	July 21 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		7¾	8½	7¼	7¾
2,500	1	Alberta Coal		1	2	1	2
3,000	1	International Cl.		65	68½	64	67
1,000	25	Portland Canal		15½	16	15¾	16
100	1	Stewart Mining		82	100	65	100
2,500	10	Western Coal		150	200	150	200
75	100	Burton Saw					
2,000	100	Dominion Trust		111	120	106	111
2,398	105	Great West Perm.		118	124	118½	121½
500	25	Lasquetie I. Min.		1		1¾	2¼
500	1	Nugget		67	75	74	80
200	1	Bitter Creek...(u)					
500	50	Glacier Creek..(u)		8½	9		9
600	1	Portland W'dr .(u)					
1,500	1	Red Cliff.......(u)		114	117	113	117
20	1	Stewart Land..(u)			15	10	15
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln. ..(u)			130		135
1,000	100	B. C. Trust ....(u)		106	112	106	110
		Crown Cert.			95	84	94
		Northern Cert			102	90	100
1,000	1	Am Can. Oil...(u)		16	17	15½	16¼
3,000	5	B. C. Copper...(u)		4¾	6		
5,500	100	Can. Consol....(u)					
500	50	Can. N.W. Oil. (u)				2	4
3,000	1	Dia. V. Coal....(u)		3	6		6
15,000	100	Granby					43
1,500	100	Nicola Coal ....(u)			60		58
1,750	1	Ram. Cari. .... (u)		47		53	
3,000	1	Royal Col...... (u)		8¾	9½	9	10
		S.A. Script.....(u)		770		760	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	July 14 1911 Bd.	Ask	July 2 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		8	9½	7½	8½
1,000	1	Am. Can. Oil		16	18	16	16¾
2,500	1	Alberta Coal				1	2
500	.50	Can. N. West Oil				2¾	
3,000	1	Dia. Vale C. & C.			6½		6
15,500	100	Granby				37	44
3.000	1	Inter. C. & C.		66	68	61	67
3,000	1	Royal Collieries		8½	10	9	10
10,000	100	B.C. Perm. Loan	9		130		130
2,000	100	Dominion Trust	8	106	112	105	
2,398	100	Great West Perm.	9	118		118	125
20	1	Stewart Land		10	14	10	13
		S A. Script		700		750	
200	1	Bitter Creek			15	10	18
500	50	Glacier Creek		6¾	7	7½	8
500	1	Main Reef			5		
1,000	25	Portland Canal		15¼	16	15¾	16¼
1,500	1	Red Cliff		114	118	113	118
100	1	Stewart M. & D.		60	105	75	105
500	1	Nugget Gold		68	74	75	80
500	25	Lasquetie			2	2	2

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. c't.	Price July 13	
DOMINION			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	99½	100½
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	78	79
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	100½	101½
Ditto, 1930-50 stock	3½	99½	100½
Ditto, 1912 stock	3¾	100½	101½
Ditto, 1914-19	3¾	100	*101
PROVINCIAL			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	101	*103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	*109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	*101
Ditto, 1949	4	99	*101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	101	102
Nova Scotia, 1942	3½	89	*91
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	99	101
Quebec, 1919	4½	101	*102
Ditto, 1912	5	100	102
Ditto, 1928	4	99	*101
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	100
Ditto, 1951 stock	4	98	100
MUNICIPAL			
Calgary City, 1937-8	4½	103	*105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	1½	103	*105
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	*105
Fort William, 1925-4	4½	102	104
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	107	109
Moose Jaw, 1950	4½	100	102
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	99½	100½
Port Arthur, 1930-40	4½	100	*102
Quebec City, 1914-18	4½	99	*101
Ditto, 1923	4	99	*101
Ditto, 1958	4	99	*101
Ditto, 1962	3½	90	92
Ditto, 1961	4	....	....
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	102	*101
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	105	*107
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	103	*105
Ditto, 1921-28	4	98	*100
Ditto, 1909-13	4	99	*101
Ditto, 1929	3½	90	*92
Ditto, 1944-8	4	98	*100
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	101	102
Ditto, 1950	4	102	104
Ditto, 1951	4	99	100
Victoria City, 1933-58	4	100	102
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60	4	99	100

Railroads	Price July 13	
Alberta and Gt. Waterways 5% 1st mort.	112	*114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	94½	96½
Atlantic & N.-W. 5% bonds	112	*114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	100	102
Can. Atlantic, 4% Gold bonds	93	*95
Can. South., 1st mor. 5% b'ds	101	103
C. N., 4% (Man.) guar. bonds	99	*101
Do., 4% (On.D.) 1st m. b'ds	99	*101
Do., 4% perpetual deb. st'k	94	96
Do., 3% (Dom.) guar. stock	85	86
Do., 4% Land Grant bonds	99	*101
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	*105
Ditto, 4% deb. stock	103	104½
Ditto, Algoma 5% bonds	112	*114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	248¼	248¾
Central Counties, 4% debs	92	94
Cen. Ont., 5% 1st mor. bonds	195	*107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	*95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	81	*82½
Do., 4% m. b'ds (Pr. Sec.) A	94	96
Do., 4% 1 m. b'ds (L. Sup. br.)	95	97
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	93	95
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	109	*111
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	101	103
Do., Mid. of Can., 5% b'nds	99	*101
Do., W., G'y & Br'e, 7% b'ds	110	*113
Do., 4% guar. stock	95¼	95¾
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101¼	101¾
Do., 4% 3rd pref. stock	60⅛	61⅛
Do., ord. stock	29¼	29⅜
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	99
Manitoba S. West'rn, 5% bds	110	112
Mexico North Western, 5% 1st mort. bonds	84	85
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	*102
Ditto, 1st cons. mort, 4% bds	103	105
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	158	162
Ditto, common, $100	144	146
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds	98	*100
New Bruns., 1st m't. 5% bds.	112	114
Ditto, 4% deb. stock	100	*102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	143	146
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	103
Ditto, 3% 2nd deb. stock	78	*80
Ditto, income bonds	124	127
Ditto, shares, £25	24	26
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon, 4% bds	73	75

Railroads—(Cont'd)	Price July 13	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	100	*102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	87	*90
Wisconsin Cent'l, 4% gold bnd	.....	.....
Banks		
Bank of Brit. North Am., £50	76½	77½
Bank of Montreal $100	253	255
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1	1⅛
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	*27
Can. North-West Land, $1	100	110
Canadian Land & Ranche, £1	....	....
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	111½	112½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅞	2⅛
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅛	3⅛
Southern Alberta Land, £1	2 7/16	2½
Ditto, 5% deb. stock	103½	*104½
Western Canada Land, £1	1½	1⅝
Ditto, 5% deb. stock	102	104
Loan Companies.		
Can. Settl'rs' Land & Tr'st, £1	.....	.....
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	95	97
Do., 5% pref. stock	103	105
Domin. of Canada Mort., £3.	.....	.....
N. Brit. Can. Inves., £5, £2 pd	1½	2¼
Ditto, terminable deb	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	.....	.....
Cobalt Central, $1	.....	.....
Cobalt Town Site Silver, £1.	.....	.....
Hall Mining & Smelting, £1.	.....	.....
La Rose	19s.	21s.
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	1/16	3/16
Vancouver Copper, £1	.....	.....
Ymir Gold, 5s	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining, 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	13s.
Anglo Brit. Col. Packing, 8% pref., £10	.....	.....
Ditto, ord., £10	.....	.....
Asbestos and Asbestic, £10.	½	1
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	103	106
Ditto, 5% pref. ord. stock	128	132
Ditto, def. ord. stock	146½	150½
Ditto, 5% pref. stock	111	113
Calgary Power, 5% bonds	95	*97
Canada Cement, 7% pref.	84½	86½
Ditto, 6% 1st mort. bonds.	102½	104½
Canada Iron, 6% debs	102½	104½

Miscellaneous—(Cont'd)	Price July 13	
Canada Car and Foundry	65	67
Ditto, 7% pref. stock	103½	*105½
Ditto, 6% debs	108½	110½
Canadian Colleries, 5% debs.	92	93
Can. Gen. Electric ord., $100	118	111
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	90½	93½
Can. N. Pacific, 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	½	¾
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	93	95
Elec. Develop. of Ont., 5% debs	83	85
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	91	93
" " 5% gold bd's	101½	103½
Lake Superior, common	26	27
Ditto, 5% gold bonds	95	96
Lake Superior Iron, 6% bonds	92	*94
Manchester Liners, 4½% debs	.....	.....
Ditto, 5% pref., £10	.....	.....
Ditto, ord., £10	.....	.....
Mex. Elec. Lt., 5% 1st mort. bds	86¼	87¼
Mexican Light & Power	82	84
Ditto, 7% pref. stock	105½	107½
Ditto, 5% 1st mort. bonds	95¼	96¼
Mexico Tramways	122	124
Ditto, 5% 1st mort. bonds.	96	97
Ditto, 6% bonds	98	100
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto ord., £1	2⅞	3⅛
Ditto, deferred, £1	.....	.....
Monterey Rly., Power 5% 1st mort. stock	90	92
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	173	177
Montreal Street Railway	223	225
Ditto. 4½% debs	101	103
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	94	96
North'n Lt. & P'r, 5% gold bds	46	48
Nor. Sulphite Mills of Can., 6% bonds	.....	.....
Nova Scotia Steel, 5% bonds.	91½	95½
Ogilvie Flour Mills	130	*134
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Ditto, deferred, £2 10s.	.....	.....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	111½	115½
Ditto, 1st mort. bonds	100½	101½
Ditto. 5% bonds	96	97
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	182	185
Ditto, 5% 1st mort	102	104
Shawinigan Water & Power, $100	119	122
Ditto, 5% bonds	107	*109
Ditto, 4½ deb. stock	103	105
Standard Chemical of Toronto, 5% stock	96	98
Steel of Canada, 6% bonds	100½	*101½
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries, 6% debs	93	95
W. Kootenay Power & Light, 6% bonds	108	110
West. Can. Cem't, 6% bds. £100	.....	.....
Ditto, 7% 2nd debs	.....	.....
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Colleries, 6% debs.	81	*85
Win'p'g Elec. 4½% per. d'b. stk	106½	108½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	*93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	*82
Ditto, 3½% ins. stock, 1945	96	97
Ditto, 3½% stock, 1950	96	97
Tilt Cove Copper, £2	.....	.....
Ditto, 5½% debs	.....	.....

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
LIABILITIES—	
Payable in Canada	4,865,626 55
Payable in England	263,089,499 44
Bank Circul'n Redemp. Fund	4,322,516 14
Dominiun Notes	98,314,348 25
Savings Banks	57,276,258 80
Trust Funds	9,532,760 25
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,309,195 88
Total Gross Debt	475,690,817 73
ASSETS—	
Investments—Sinking Funds	11,196,825 90
Other Investments	27,851,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	112,101,042 02
Total Assets	153,449,148 24
Total Net Debt 30th June	322,241,669 49
Total Net Debt to 31st May	325,981,429 82
Decrease of Debt	3,739,760 33

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1911
REVENUE—	$ cts.
Customs	19,653,114 13
Excise	4,071,350 57
Post Office	1,950,000 00
Public Works, including Railways.	2,634,958 01
Miscellaneous	930,223 37
Total	29,239,646 08
EXPENDITURE	8,935,732 87
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	2,302,953 83

STATEMENT of INLAND REVENUE (June, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	621,362 23
Malt Liquor	5,937 10
Malt	171,629 78
Tobacco	604,423 78
Cigars	43,801 98
Manufactures in Bond	7,166 82
Acetic Acid	786 14
Seizures	220 00
Other Receipts	7,607 10
Total Excise Revenue	1,462,937 93
Hydraulic and other Rents	10 00
Minor Public Works	.....
Inspection of Weights and Measures	10,691 06
Gas Inspection	5,908 75
Electric Light Inspection	7,225 25
Law Stamps	1,451 70
Other Revenues	8,500 13
Grand Total Revenue	1,496,727 8

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF APRIL.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	109,883,168	137,158,711
Australia	84,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda	1,324	18,739	105	12,219		488,478	9,025	477,466
British Africa:—								
East	9,064			980				
South	10,345	161,633	12,164	10,769	1,041,565	2,354,978	704,860	2,356,141
West		767		4,251				
British East Indies	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
" Guiana	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
" West Indies	309,526	144,109	359,294	163,406	5,777,698	3,109,820	6,382,295	4,113,270
Fiji			60	170	185,853	99,752	355,234	116,967
Hong Kong	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand	44,957	24.394	45,006	7,694	775,365	854,079	907,104	1,001,370
Other British Colonies	764	1,318	288	4,636	24,875	68,969	6.703	33,468
Totals	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,179	156,931
Belgium	192,517	80,422	127,387	177,706	3,239,888	2,895,002	3,571,304	2,773,444
Brazil	27,711	54,918	46,491	10,830	660,509	828,912	925,331	1,032,829
Central American States	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China	28,290	53,652	13,692	4,819	800,258	1,250,325	683,092	529,821
Chile		1,244		1,859	166,695	242,594	418,967	232,502
Cuba	156,080	128,826	53.302	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark	18,025	20,705	3,077	20,937	85,830	435,053	88,807	443,035
Dan. W. Indies		359		582				
Dutch E. Indies	71,310		111,929		901,688	2,370	1,464,319	2,551
Dutch Guiana		1,359		2,972				
Egypt	3,737	1,820	1,798		43,722	27,497	33,066	14,044
France	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	643	435		122,612	4,437	17,796	3,828	29,921
French West Indies				357	286	19,405		5,626
Germany	494,609	182,994	557,100	225,850	7,935,230	2,501,191	10,047,340	2.663,017
Greece	15,219		13,866		389,993	1,424	456,367	135,347
Hawaii	948		5,338		16,097	79,794	25,599	142,767
Hayti		2,347		5,030				
Holland	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,019
Italy	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379,270
Japan	132,901	22,349	98,331	5,876	2,181,236	660,457	2,423,046	619,509
Mexico	5,659	23,245	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway	20,708	12,946	11.895	36,318	172,642	487,147	427,857	412,935
Panama		8,910		11,192				
Peru		2,174		590	41,580	15,737	67,639	34,466
Philippine Islands	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico		5,591		39,410	44,417	536,254	204	506,237
Portugal	11,520	187	9,218		140,522	59,731	186,380	88,615
Portuguese Africa		1,962						
Roumania	1,941	3,233	518	7,059				
Russia	3,781	59,889	22,995	59,097	345,297	598,435	264,048	1,176,571
San Domingo	90,212		89,520	2,590	845,228	23,228	733,094	31,335
St. Pierre		9,746	200	1,681	7,012	139,332	3,782	143,797
Spain	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden	11,370	12,705	18,847	4,782	208,147	111,697	278,715	198,983
Switzerland	235,408	836	188,175	1,226	2.603,858	10,180	3,102,910	22,673
Turkey	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska		10,480	2,760	389				
U.S. of Colombia	1,266	830	1,071	258				
Uruguay	706		74,627	3,500	78,139	105,856	6,300	77,010
Venezuela	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign	2,501	538	150	12,547	189,574	425,523	578,862	1,016,120
Totals, foreign countries	23,305,525	7,434,805	25,136.430	6,600,967	264,034,599	135,994,413	332,466,676	142,860,491
	30,856,987	15,116,907	32,544,187	11,877,700	375,783,660	301,358,529	461,898,024	297,196,365
Grand Totals	$45,973,894		$44,421,887		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1911.

BANK	Deposits for June, 1911	Total Deposits	Withdrawals for June, 1911	Balance on 30th June, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,897.00	793,992.90	23,365.18	770,627.72
British Columbia:—				
Victoria	41,407.00	1,203,856.18	36,655.53	1,167,200.65
New Brunswick:				
Newcastle	2,855.00	302,320.85	1,867.87	300,452.98
St. John	81,182.50	5,613,759.18	101,104.67	5,512,654.51
Prince Edward Island: –				
Charlottetown	30,710.00	2,185,326.28	38,403.68	2,146,922.60
Nova Scotia:—				
Acadia Mines	97.00	38,274.32	12.00	38,262.32
Amherst	6,708.00	388,110.20	5,505.07	382,605.13
Arichat	361.00	138,147.14	835.00	137,312.14
Barrington	1,891.73	153,993.27	2,143.73	151,849.54
Guysboro'	4,531.00	126,858.50	626.94	126,231.56
Halifax	33,535.51	2,425,741.89	34,277.75	2,391,464.14
Kentville	1,481.00	253,238.56	4,307.01	248,931.55
Lunenberg	3,473.00	430,793.77	3,861.10	426,932.67
Pictou				
Port Hood	1,253.00	120,568.49	561.00	120,007.49
Shelburne	2,353.00	212,485.26	2,098.27	210,386.99
Sherbrooke	1,604.00	89,563.73	580.03	88,983.70
Wallace	960.00	121,975.49	1,133.00	120,842.49
Totals	231,299.74	14,599,006.01	257,337.83	14,341,668.18

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

Dr.		Cr.	
	$ cts.		$ cts.
BALANCE in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	WITHDRAWALS during the month	1,074,546.09
DEPOSITS in the Post Office Savings Bank during month	841,949.12		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
INTEREST allowed to Depositors on accounts closed during month	1,576.56	BALANCE at the credit of Depositors' accounts on 31st May, 1911	43,067,245.37
	44,141,791.46		44,141,791.46

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability
Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass
Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in unrepresented districts

HINTS FOR THE LIFE INSURANCE FIELD MAN.

The following is some advice given to the agents of the Prudential Life Insurance Company of Winnipeg, in the company's monthly journal:—

Don't telephone. That helps a man to turn you down. Don't write letters. There is nothing like a short personal interview. Don't wait to see a man who is busy. There are prospects just as good next door. Don't waste your time with doubtful risks. Your time is valuable and rejections are painful both to yourself and to the applicant. Don't take notes from minors unless endorsed by a responsible party.

Don't quit work in the afternoon till you've seen one or two more. Get the idea that you can and will do business as well as any one else, and the business is yours. Think about being energetic and aggressive and you unconsciously add vim to every step. Let certain suggestions find lodgement in your mind, and you know that corresponding actions will follow. Learn to concentrate your mind upon one subject at a time. Do the thing; make yourself get down to business. It is not difficult if you try hard enough, but it isn't easy if you don't.

Everything that genius has produced or invented for the convenience of man has been put on the market largely through the salesman. Salesmanship makes great, splendid, practical men, and these men have made salesmanship a great profession; the two things go together. Go into the profession with the crude material and you come out a master. The crude material is always there. Every man has within him enough to make him rich if he can only find it, and can always find it if he becomes an active, energetic salesman. One of the sad things in the profession, and in every profession and calling, is the man who drops out by the way just before the turn in the road, just before the dawn, when success is within his grasp, when he is within hailing distance of the goal. A little more faith, a little more enthusiasm, a little more backbone, a little more headwork—real, genuine headwork—and the salesman finds himself and realizes that he is a salesman.

◆

The Canadian Bank of Commerce has opened branch at Edam, Sask.

A branch of the Bank of British North America has been opened at Wakaw, Sask., under the temporary management of Mr. W. M. Garland.

LONDON GUARANTEE & ACCIDENT
COMPANY LIMITED OF LONDON ENGLAND.

GUARANTEE AND FIDELITY BONDS

Bonds issued guaranteeing the fidelity of Cashiers, Treasurers, Collectors and all Clerks and Officials occupying positions of Trust.

Oldest Bonding Company in Canada.

Full particulars on request. Phone Main 1642

Head Office for Canada TORONTO Cor. Yonge and Richmond Sts.

THE GUARANTEE COMPANY OF NORTH AMERICA

Head Office MONTREAL
Resources - - - - - $2,000,000
Claims Paid (no Claims in Suit or Dispute) 2,280,000

BONDS OF SURETYSHIP

This Company, established in 1872, was the pioneer in introducing Corporate suretyship on the American Continent, and its bonds are accepted by the leading Banking, Railway, Commercial and Financial Corporations in the United States and Canada, many of which guarantee with it their entire staff.

FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

CAPITALIZATION OF UNITED STATES RAILWAY PROPERTY.

The par value of the United States railway capital outstanding on June 30th, was $18,417,132,238. Of this amount, $14,338,575,940 was outstanding in the hands of the public. Of the total capital outstanding, there existed as stock $8,113,657,380, of which $6,710,168,538 was common and $1,403,488,842 was preferred; the remaining part, $10,303,474,858, represented funded debt, consisting of mortgage bonds, $7,408,183,482; collateral trust bonds, $1,153,499,846; plain bonds, debentures, and notes, $933,966,704; income bonds, $290,951,276; miscellaneous funded obligations, $163,531,972; and equipment trust obligations, $353,341,578.

Of the total capital stock outstanding, $2,701,078,923, or 33.29 per cent., paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was $405,771,416, being equivalent to 7.50 per cent. on dividend-paying stock. No interest was paid on $790,499,252, or 7.94 per cent. of the total amount of funded debt (other than equipment trust obligations) outstanding.

◆

The Union Bank of Canada has opened a branch at Brampton, Ont.

On Aug. 7th the Quebec Bank will open a branch at Vancouver with Mr. G. S. F. Robitaille as manager.

The amount of gold held by the Finance Department at Ottawa on June 30, 1911, was: British sovereigns, $5,867,913; United States gold coin, $77,642,009; bullion (mint bars) $222,934; total, $83,732,856.

Owing to an informality in the organization of the Banque Internationale of Montreal, the proceedings will have to be all gone over again, which will delay the opening of the bank for nearly a month. One of the Paris financiers who was elected a director could not qualify because he was not personally a shareholder—though the subscription for a large number of shares was made in the name of his firm. The minister of finance has given this ruling.

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ACCIDENTS IN THE UNITED STATES.

For the first three months of this year there were 146 persons killed and 3,228 injured in train accidents. Accidents of other kinds bring the total number of casualties, not including "industrial accidents," up to 18,554 (2,124 killed and 16,430 injured). Of this number, there was a total of 706 employees killed and 10,974 injured, being a decrease of 229 in the number killed, and also a decrease of 2,908 in the number injured. Accidents resulting in slight injuries are not included in the figures given.

Comparing the figures with those of a year ago, there is a considerable decrease in the number of passengers killed in train accidents, being from 110 to 28; the explanation is the records in 1910 show there were 51 passengers killed by an avalanche and 45 killed as a result of a derailment.

◆

CROP PRELIMINARY ESTIMATE.

A cablegram received from the International Agricultural Institute at Rome gives preliminary estimates of 1911 wheat harvest as follows: Belgium, 14,054,000 bushels, compared with 12,449,000 last year; Hungary, 173,886,000, compared with 198,484,000; Italy, 196,579,000, compared with 153,339,000; Spain, 154,437,000, compared with 137,449,000; Roumania, 121,710,000, compared with 110,828,000; Great Britain, 61,351,000, compared with 58,235,000 in Great Britain and Ireland. Conditions in Russia satisfactory. —

◆

Mr. A. C. Flumerfelt, of Victoria, has become a director of the Miner Rubber Company, which has planned to take advantage of the growing trade in Western Canada. He is also a member of the board of Cassidy's, Limited, and is securing options on desirable sites for a large warehouse to accommodate a branch which this company will establish in Vancouver.

Professor T. R. Robinson, of the South Eastern Agricultural College, in Kent, England, recently stated in Saint John, N.B., after a tour of Canada, that he would prefer the Annapolis or Saint John River Valley for fruit farming rather than farther west. The land is as good, and cheaper, the climate is as favorable and the British market nearer.

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RAILWAY MILEAGE IN UNITED STATES

On June 30 there was a total single-track mileage of 240,438.84 miles in the United States, indicating an increase of 3,604.77 miles over the corresponding mileage at the close of the previous year. An increase in mileage exceeding 100 miles appears for the States of California, Florida, Georgia, Minnesota, Mississippi, Nevada, Oklahoma, Oregon, Texas, Washington, and West Virginia, and the Territory of Arizona.

Returns were rendered to the Commission for 240,830.75 miles of line operated, including 10,357.19 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns was 351,766.59 miles. This mileage was thus classified: Single track, 240,830.75 miles; second track, 21,658.74; third track, 2,206.39; fourth track, 1,488.78; yard track and sidings, 85,581.93 These figures indicate an increase of 9,415.35 miles over corresponding returns for 1909 in the aggregate length of all tracks, of which increase 3,205.30 miles, or 34.04 per cent., represent yard track and sidings.

The number of railways for which mileage will be included in the report is 2,196. In addition, 301 switching and terminal companies reporting to the Commission show a total mileage owned on June 30, 1910, of 3,884.62 miles, of which 1,614.21 miles were assigned as main track and 2,270.41 as yard track and sidings. During the year railway companies owning 8,614 miles of line were reorganized, merged, or consolidated.

◆

Mr. R. Z. Walker has been appointed travelling freight agent of the Intercolonial Railway with office in Moncton, N.B.

The directors of Tooke Bros., Montreal, are as follows: Messrs. Benjamin Tooke, president; Arthur Tooke, vice-president; A. B. Edgar, E. Foster, A. J. Brown, K.C., W. Fred Heney, G. P. Grant. The issued capital will be $800,000 7 per cent. preferred and $600,000 common. There are no bonds.

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Authorized Capital	$2,000,000.
Subscribed Capital	$1,000,000.
Assets of over a Million Dollars.	
Paid-up Capital	$670,000.00.
Reserve	$250,000.00.

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

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CEDAR RAPIDS POWER COMPANY

Mr. Henry Holgate, C.E., has become president of the Cedar Rapids Power Company, and has severed his connection in the firm with which he has been so long connected, namely, Messrs. Ross & Holgate. Mr. Ross continues the business.

The Cedar Rapids are located about thirty miles up the St. Lawrence River from Montreal. The site which has been secured by the company is on the north bank of the river, a short distance above the present development at the Soulanges and Beauharnois canals which belong respectively to the Montreal Light, Heat & Power Company and the Canadian Light & Power Company. The critics of the Cedar Rapids proposition point out that it has for years been available and that just previous to Mr. Lorne McGibbon's acquisition of it, the Montreal Light, Heat & Power Company had it under option.

Mr. Holgate was the chief of the Commission appointed by the government to inquire into the Quebec Bridge disaster. He has paid considerable attention to power and navigation and more especially to the St. Lawrence river itself, having been interested in the Longue Sault dam project. He has constructed some of the largest and most effective water-power plants in Canada, and is an engineer of repute and high standing.

In drawing plans for the Cedar Rapids development he is paying particular attention to the interests of navigation and not only will the new works not interfere with navigation, but by throwing a greater quantity of water into the river channel, will have a beneficial influence upon it. As to frazil ice, the enemy of water-power plants in low temperatures, he thinks that in this development the danger will be reduced to a minimum, if not entirely eliminated. Plans are now being prepared as rapidly as possible. It is expected that 50,000 H. P. will be available out of the first development.

The Nelson board of trade will oppose the request of the Vancouver board of trade for lower freight rates, unless Nelson is given a similar concession.

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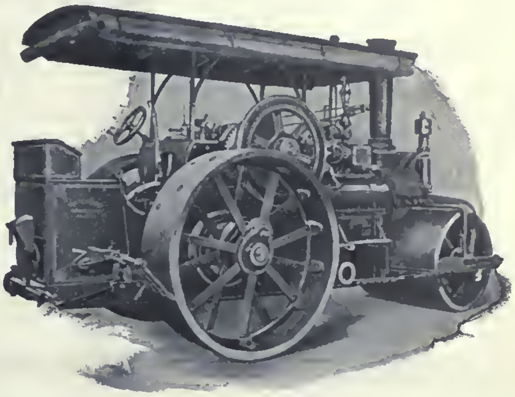

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Mr. W. P. Reid, secretary of the National Finance Company, Limited, Vancouver, B.C., has gone to Banff, Alta., for a vacation, after which he will proceed to Regina to inspect the company's office there.

At a recent meeting of directors of the Bank of Toronto, Colonel Frank S. Meighen, of Montreal, the new president of the Lake of the Woods Milling Company, Limited, was elected to fill the vacancy on the board caused by the death of his father, the late Mr. Robert Meighen.

According to Mr. W. W. Ashald, superintendent of Grand Trunk telegraphs, Montreal, the company will adopt in the near future the despatching of trains by telephone over its entire system, displacing the telegraph for this purpose.

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A resolution endorsing expenditure for boring for natural gas was adopted at a recent meeting of the Moose Jaw Board of Trade and this work will be begun soon. Another resolution adopted at the same meeting calls for uniformity in laying out of streets and lanes throughout the city, and in all new subdivisions.

FACTORY LOCATIONS

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1911, incorporating, James Stelier Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitor's clerks, Samuel Goodman Crowell and George Hamilton Cassells, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a packing house in all its branches, and to pack, smoke, preserve, can, bottle and prepare for consumption and use, and to buy, sell and deal in all and any products of cattle, sheep, hos, and other animals, and all the by-products thereof; (b) To buy, sell, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, fish, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, sausages, table delicacies, vegetables, fruits, canned and preserved goods and any other commodities, goods or things; (c) To kill cattle, sheep, hogs and other animals, and generally to carry on the business of an abattoir company; (d) To carry on rendering establishments, tallow chandleries and sausage manufactories; (e) To carry on the business of cheese, butter, provision, vegetable, fruit, meat and general supply merchants, butchers, grocers and general provision merchants and dealers; (f) To establish, operate and conduct shops for the sale of all the articles manufactured and dealt in by the company, and any other goods, wares, or merchandise which may be advantageously dealt in, in connection therewith; (g) To carry on the trade or business of wholesale warehousemen, including the furnishing to others of both cold and dry storage facilities; (h) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights an interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell o otherwise deal with or dispose of the same; (i) To purchase o otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company' business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company' capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To raise and assist in raising money for and to aid by way of bonus promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any companies; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The William Davies Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of June, 1911.

THOMAS MULVEY,
Under-Secretary of State.

1-2

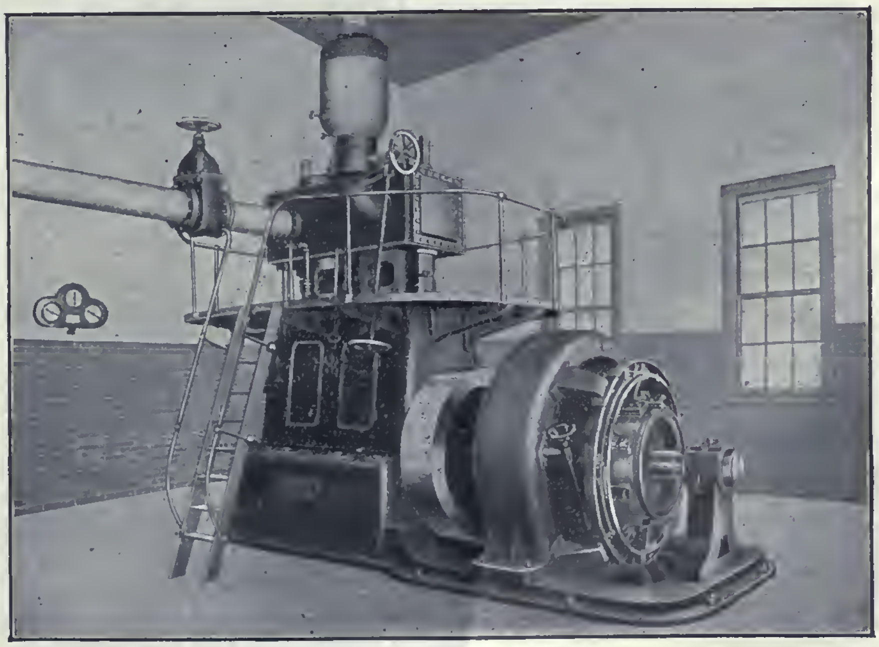
Dated at Toronto this 3rd day of July, 1911.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for THE WILLIAM DAVIES COMPANY, LIMITED.

For the first six months of the year the city waterworks department, Calgary, Alta., shows a credit balance of $59,516, according to the statement prepared by the controller. The total revenue has been $150,882, and the expenditure, including interest, sinking fund, depreciation and taxes, $91,316.

Mr. Joseph Lawson is the president of the Guelph Life Underwriters' Association and not Mr. W. E. Broley as stated in last week's issue of The Monetary Times.

Robb Vertical Enclosed Engines



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VOLUME OF WORLD'S TRADE

Some interesting statistics of the growth in trade during the past forty years are given by M. Levasseur in an article in a recent issue of "L'Economiste Francaise," from which we take the following table:—

	Commerce in 1869 and 1909, given in million Francs.		Increase per cent between 1869 and 1909.	Amount of foreign trade per head. Francs.	
	1869.	1909		1869	1909
United Kingdom	12,229	25,078	105	397	545
German Empire	6,967	18,890	...	...	..
United States	4,100	16,614	303	106	196
France	6,277	11,964	90	164	304
Holland	1,743	11,111	537	471	1,898
Russia	2,415	4,968	105	35	31
Italy	1,742	4,978	128	65	144
Brazil	980	4,623	371	16	225
Austria-Hungary	2,100	4,653	115	59	90
India and Ceylon	2,120	5,292	149	10	17
Argentina	324	3,500	980	186	573
Switzerland	....	2,699	...	...	...
Canada	742	2,941	269	179	423
Australia	1,606	2,852	77	823	599
Japan	109	2,602	2,287	3	40
China	483	2,550	430	1	7
Mexico	174	2,456	1,311	19	180
Spain	607	1,856	205	57	92
Sweden	396	1,627	310	96	297
Denmark	386	1,414	266	214	543
Norway	239	911	281	140	406

In 1869 France came second in the rank of commercial nations with about half the figures of England. Germany's commerce (the figures given in the table refer to 1872) was probably about the same level as that of France. The United States commerce in 1869 was about two-thirds that of France. A great change has come in the 40 years' interval. France has fallen to the fourth place, coming after England, Germany and the United States. Although French commerce almost doubled, it is still about half that of England. Germany, however, has gone ahead 7 milliards and the United States nearly 5 milliards. The great increase of Holland is only in figures, because it consists principally of goods in transit, and it has been impossible to separate these from trading proper.

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A CORRECTION

In our issue of July 15th, under the heading of Winnipeg Stock Exchange, it is stated that a feature of the trading was the advance of Northern Trust shares to 160. This should read Standard Trust Company's shares, and we regret the error. The Northern Trust shares have never reached a higher plane than 130 although 135 has been asked but not bid.

◆

COBALT ORE STATEMENT.

The following are the Cobalt ore shipments, in pounds, for the week ended July 21st: La Rose, 247,510; McKinley-Darragh, 125,620; Chambers-Ferland, 64,000; Cobalt Prov., 61,160; Coniagas, 63,680; O'Brien, 64,210; Nipissing, 65,870; Buffalo, 58,300; Trethewey, 66,440; Kerr Lake, 60,270; Crown Reserve, 62,000; total, 939,060 pounds, or 469 tons. The total shipments since January 1st are now 27,248,664 pounds, or 13,624 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

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Branch Offices:—Saskatoon Edmonton Vancouver

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Reserve Fund - 140,000.00 **Total Assets over** - 5,000,000.00

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

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Paid up - - - - - - 166,300 00
Surplus - - - - - - - 175,253 00

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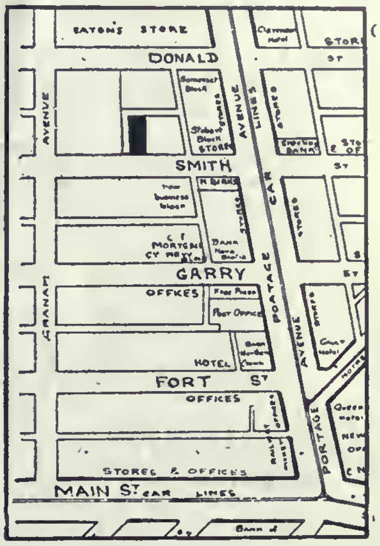

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R. MacD. PATERSON, J. B. PATERSON, Joint Managers.
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Holden, No. 1057, $6,500. A. T. Stewart, Holden.
Prague, No. 1363, $800. Hans O. Peterson, Wavy Lake.
Woodville, No. 2158, $800. A. Cartwright, Gilpin.
Castor, No. 2194, $8,000. R. C. Murphy, Castor.
Ufford, No. 2328, $1,500. W. Romaniuk, Red Water.
New Bliss, No. 2351, $1,700. J. Loree, Wiste.
Heimdal, No. 2359, $600. T. K. Rogne, Millet.
Quinte, No. 2373, $1,000. A. J. Reed, Viking.
Lakemere, No. 2402, $1,200. S. S. S. Stansell, Stoney Plain.
Golden Hill, No. 2404, $1,200. D. E. Green, Copeville.
Krauss, No. 2405, $1,000. T. Atkinson, Norton.
Uhryn, No. 2409, $800. P. J. Melnyk, Myrnam.
Claysmore, No. 2425, $800. W. Steele, Claysmore.
West Lethbridge Central, No. 2440, $2,000. R. Crawford, Lethbridge.
Sandhill, No. 2444, $1,000. E. J. Willett, Spruce Grove.

◆

UNITED STATES STEEL CORPORATION.

The quarterly statement of the United States Steel Corporation for the three months ending June 30th, gives earnings for that period of $28,108,520, and net earnings of $21,839,840. These figures compare with $23,591,203 and $20,001,817 net for the previous quarter, and $40,170,960 and $33,880,755 net for the corresponding quarter of 1910. Earnings for the corporation for the first six months of the year were $51,627,723, as against $77,787,836 for the same period last year.

The surplus net income for the last quarter amounts to $13,869,177, which compares with $31,155 for the previous quarter, while that same item at the end of June last year amounted to $13,910,093.

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that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.
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Brandon, Manitoba

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Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter on D.S.S. & A. Write or call for copies.

W. A. FAULKNER & COMPANY
STOCK BROKERS
1001-2 McArthur Building, WINNIPEG

MEDICINE HAT
INVESTMENTS
THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.
Interest from 7% up.
Correspondence solicited.

H. T. W. FORSTER
REAL ESTATE LOANS INSURANCE
MEDICINE HAT, - ALBERTA
Reference: Canadian Bank of Commerce, Medicine Hat.

MOOSE JAW PROPERTY
The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.
MONTGOMERY BROS., Financial Agents
15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

A. T. BROOK
Western Investments
Regina City Property
Saskatchewan Farm Lands
General Agent for C.P.R. Alberta Lands
REGINA - - SASK. P.O. Box 94
REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

A Mortgage
is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.

Saskatchewan Mortgages
are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.

Mortgage list and full information sent on request

Saskatchewan Branch:
National Finance Company, Ltd.
REGINA, SASK.
26 WELLINGTON STREET EAST - TORONTO
Paid-up Capital and Reserve over $550,000

LOAN AGENCY WANTED

Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co.
Limited
REGINA, SASK.

REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

STANLEY MINERAL SPRINGS COMPANY, LIMITED.

The Stanley Mineral Springs Company, Limited has been organized to take over the assets of the old company including the mineral springs property, business and good will, for the sum of $63,114 cash, which price is to be reduced as between the two companies by the amount of stock subscribed in the new company by shareholders of the old company, on the basis of the prospectus equivalent to the cash invested by them in the old company.

The Company is making a present issue of one thousand 7 per cent. cumulative preference shares plus 50 per cent. of common shares at $100 per share of the preference stock. There is a growing demand for table waters, and the geographical situation of the spring enables the water to be sold profitably in Eastern as well as in Western Canada. The water at Stanley Springs has been proved to be a water of remarkable purity and to possess all the delightful and healthful properties of the ideal table water. It is bottled only at the Stanley Springs, the company's plant being equipped with the most modern bottling machinery, and is considered one of the finest mineral water plants on the continent.

The head office of the Company is in Winnipeg, Man., and a branch office will be opened in Toronto, Ont., in January.

◆

Mr. Walter T. Elliot, of Chatham, has been appointed manager of the Standard Bank of Canada at Strathroy, Ont.

Mr. R. H. Wilkinson, of the Canadian Bank of Commerce, has been transferred from Ladysmith to Victoria.

Mr. John Hendry, vice-president of the Western Canada Power Company, has returned after an extensive trip to Great Britain and the continent.

Mr. F. T. Salsbury, who has been manager of the Bank of British North America in North Vancouver, has, with Mr. J. Johnston, of Calgary, purchased the business of the Messrs. J. D. Fraser Hardware Company.

Messrs. W. A. Henderson & Company, chartered accountants, Winnipeg, have opened branch offices at Medicine Hat and Lethbridge. Messrs. Henderson are the auditors for these two cities.

FINANCIAL AND REAL ESTATE

THE F. H. LANTZ CO., LTD.
PAID-UP CAPITAL, $100,000.00
FINANCIAL MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES, BONDS
General Real Estate Business transacted. Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.

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VANCOUVER, - - B.C.

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First-class Security Only.

References: Canadian Bank of Commerce, Bradstreet's or R. G. Dun & Company.

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Geddes & Sheffield
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CALGARY - ALBERTA - CANADA

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building VANCOUVER
Paid-up Capital, $250,000

Saskatchewan Lands

10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars. - -

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Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

BUTLER & BYERS
SASKATOON, Sask.

Reference — The Bank of British North America

Mr. C. A. Rutherford, until recently in charge of the American business of The Pacific Coast Fire Insurance Company, has been appointed manager of the insurance department of the National Finance Company, Ltd., Vancouver, B. C., who are the general agents of the above company. Mr. Rutherford has been in the fire insurance business sixteen years, and is a recognized authority on insurance contracts, and author of Rutherford's book of Fire Insurance Policy Forms.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Natural Resources Security Company, Ltd.

HEAD OFFICE: VANCOUVER, B.C.
PAID-UP CAPITAL, $250,000.00
GEORGE J. HAMMOND, President

OWNERS of
FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
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SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

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OSLER, HAMMOND & NANTON,
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Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
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On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

W. SANFORD EVANS & Co.
(Members Winnipeg Stock Exchange)
INVESTMENTS ARRANGED
In Stocks, Bonds, Real Estate or Mortgages.
Representatives of the Canadian Agency, Ltd., London, England
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SASKATCHEWAN
is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
DAVIS & MACINTYRE,
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INVESTMENT BROKERS, REAL ESTATE
LOANS AND INSURANCE
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STOCKBROKERS AND INVESTMENT AGENTS
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Offices: 234 Portage Avenue, Winnipeg

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REAL ESTATE - INVESTMENTS - LOANS
Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal

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WE BUILD OUR OWN FUTURE, AND YOUR FORTUNE
Write us for information regarding any class of security. We specialize in high grade first issues, giving high returns with absolute safety.
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I make a specialty of Industrial Promotions.
449 MAIN STREET
PHONE 7966
WINNIPEG, MAN.

William S. King Co.
Portage Ave., Winnipeg, Canada.
Phones Main 1212, Main 3708.
Loans
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CALGARY
Business and Trackage Property a Specialty
Correspondence Solicited. Wanted—Agency for Reliable Loan Co

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land appraisements.
Correspondence confidential.
HON. J. A. LOUGHEED, K.C., PRES. EDMUND TAYLOR, VICE-PRES.

Municipal and Corporation Bonds
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If You want to Make Money,
Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands.
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Reference: Royal Bank of Canada.

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NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
Financial and Real Estate Broker,
Winnipeg, Canada.

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

A WARNING TO BUSINESS HOUSES.

The Canadian Manufacturers' Association has received a number of complaints during the past few weeks about unscrupulous merchants in the British West Indies and South America who have obtained from several Canadian firms goods valued from $200 to $1,000.

The method adopted is to send to Canadian houses for a bill of goods, giving the name of some reputable house in Europe as a reference. In a number of cases where the amount has not been too large, the dealers have written to Europe and then shipped the goods before the replies came. In every case reported the European houses know nothing of the people who named them as reference. It also appears that the Southern merchants have been working the game the other way about, as the Canadian Manufacturers' Association received two letters during the past week stating that they had been given to British firms as references. The matter will probably be taken up with the Dominion Police.

FINANCIAL AND REAL ESTATE

Saskatoon City Property

Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER

Saskatoon - - Sask.

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

R. D. MacLachlan

Board of Trade Building, Victoria, B.C.

THE CANADIAN INVESTMENT CO. LIMITED

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Reference - Imperial Bank.

TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German

REGINA - - SASK.

FOR SALE

Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

The Kerr Land Company

FARMS & WILD LANDS

City Properties a Specialty

REGINA - - - SASKATCHEWAN

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

202 Times Building - VICTORIA, B.C.

Advertise your Annual Report

IN

The Monetary Times

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William Toole. Geo. L Peet.

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200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

Correspondence Solicited.

W. H. FISHER

"The Land Man"

South African and Half Breed Scrip

Large Tracts a Specialty Moose Jaw City Property

Investments, Loans and Insurance

Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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122 McDougall Ave., Edmonton Alta.

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.

Bank of Hamilton Chambers. Vancouver, B.C.

McIntosh & Brown

Estate and Financial Agents

Vancouver real estate. Fraser Valley Lands.

Reference: Traders Bank of Canada.

Fiscal Agents for

Great West Land Co. Ltd.,

543 Granville St., Vancouver, B.C.

OSLER & HAMMOND, Stock Brokers & Financial Agents

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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Real Estate, Insurance, Stock Brokers.

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MONETARY TIMES

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ESTD 1836

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Canada Branch
Head Office, Montreal

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J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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Toronto Agents } HIGINBOTHAM & LYON, Phone M. 488
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Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1909)	$37,180,000
Uncalled Capital	13,500,000
Total	$50,680,000

Applications for Agencies solicited in unrepresented districts.

G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE LONDON ASSURANCE

Head Office Canada Branch. MONTREAL
Total Funds - $20.000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.

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MERCHANTS FIRE INSURANCE COMPANY

Geo. H. Hees, President John H. C. Durham, General Manager
Frederic P. Wythe, Inspector

Authorized Capital, $500,000. Subscribed Capital, $300,000

Head Office: MERCHANTS FIRE BUILDING
86 Adelaide Street East • TORONTO

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

The EQUITY FIRE INSURANCE CO.

Established 1898

Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911	**$426,699.64**
Liabilities " "	**$211,318.44**
Government Reserve, Jan. 1st, 1911	**$162,664.13**
Security to Policyholders	**$378,045.35**

The EQUITY offers $300,000 Security in Excess of Government Requirements.

GENERAL AGENTS.

MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS $10,297,530.

Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:
12-14 Wellington Street, East - TORONTO
JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, Limited
Toronto Agents.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

WATERLOO MUTUAL FIRE INSURANCE CO.

Established in 1863.

Head Office • WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. · C. E. BERG, Manager.

ANCHOR FIRE AND MARINE
Insurance Co. Ltd.

Head Office - - Calgary, Canada

—— Capital, - $500,000 ——

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12

Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President, W. SMITH.

Vice-President, LOUIS W. HILL.

The Continental Fire Insurance Co.
HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Offices:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital .... $500,000.

Security to Policyholders .... $429,980.

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets $93,057,042

Canadian Investments Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

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The Saskatchewan Insurance Company
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All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

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And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

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By
H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by

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Montreal Toronto Winnipeg

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[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
Incorporated 1851. **Fire and Marine.**

Capital	$2,500,000 00
Assets	3,213,438 28
Losses paid since organization	54,069,727 16

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock, Vice-President
W. B. Meikle, General Manager
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GUARDIAN ASSURANCE COMPANY LIMITED
ESTABLISHED 1821.
Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Building, Montreal
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THE Incorporated 1875.
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

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MONETARY TIMES

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Incorporated 1859
Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

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THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	$500,000.00
Subscribed "	$280,700.00
Surplus to Policy Holders	$288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

THE LAW UNION & ROCK INSURANCE CO., Limited
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FOUNDED IN 1806.
Assets exceed $45,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
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The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
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Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
Frank O. Fowler, President; J. S. Maxwell, Vice-President;
Jos. Cornell, Manager.
Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Blk.
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When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

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THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

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P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.01

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

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TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw, Manager.
A. H. Rodgers, Branch Secretary.

THE
CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.
F. J. CLARK, Managing Director.
Winnipeg Agency—
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ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

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W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
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Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East. BURRUSS & SWEATMAN, Limited, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

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Rates on Application : :

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Association of Canada
Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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Most Liberal Available to Canadian Insurers.

Total Disability,
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No Restrictions,
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Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

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WILLIAM WALLACE, General Manager.

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Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

The Dominion Life
wants a few
Good Men for a Good Company in Good Territory
Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

OVER $61,000,000

of Insurance is now held in force by The Great-West Life Assurance Company.

This figure has been reached in less than nineteen years, and is a clear indication of the value of the Great-West Policies.

Low rates of premium are charged, and high profits are paid to Policyholders. The chief reasons for these desirable conditions are:—

1. **The high rate of interest earned on investments (for many years over 7%).**
2. **A very favorable mortality record.**
3. **Low expense rates.**

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

SOME VITAL POINTS
Mirroring the Distinguishing Features of the
Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with Efficiency:
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HEAD OFFICE, WATERLOO, ONT.

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ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

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or to the
HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA
At 31st December 1910

Assets . - -	$38,164,790 37
Surplus over all liabilities, and [illegible] Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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OVER $408,000,000

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

is the amount paid Policyholders since organization, plus amount now held at interest to their credit by

The Prudential

A Great Life Insurance Record.

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

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Insurance Company

Head Office - Winnipeg

Authorized Capital $1,000,000 00
Capital Subscribed 700,000 00
Insurance in force over 5,000,000 00

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

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HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

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VICE-PRESIDENTS - John J. Banfield, Richard Hall
Secretary-Treasurer, C. E. Sampson.
Manager, F. W. Law

Liberal contracts offered to general and special agents.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19.672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

THE CANADA LIFE

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

Impregnable Financial Strength
Large Surplus Earnings each Year
Simple, Safe, and Liberal Policies
Fair and Prompt Settlement of all Claims
Economical but Progressive Management

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Canada Life Assurance Co.

Head Office, - TORONTO

T. G. McCONKEY, Superintendent of Agencies

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

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Total Annual Income exceeds 35,000,000
Life Fund and Special Trust Funds 63,596,000
Total Assets exceed 111,000,000

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Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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HEAD OFFICE - LONDON, Canada

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Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

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POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

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A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO

GEORGE B. WOODS, President.

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FOUNDED 1792

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Founded 1792

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Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

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North American Life

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"Solid as the Continent."

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ASSISTANT SECRETARY: W. M. CAMPBELL
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INCOME, 1910, $2,176,578

ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

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LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. **JOHN MILNE, Managing Director.**

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Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

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By
H. M. P. ECKARDT.

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1910 Building Permits	3,000,000.00
1911 Municipal Improvements	700,000.00

MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

LOCATION IS EVERYTHING

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

Correspondence Invited.

Secretary, Moose Jaw Board of Trade
Moose Jaw, Saskatchewan, Canada

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The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

WINNIPEG
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Vol. 47—No. 6 Saturday TORONTO August 5, 1911 10 Cents

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CAPITAL £1,000,000

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Members of the Montreal Stock Exchange

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Established 1817
Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

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Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,554,782.48

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CAPITAL SUBSCRIBED -	5,913,000.00
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H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - $770,000.
Rest and Undivided Profits over $1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

For Reliable and Timely Insurance News —Read the Monetary Times each week.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	$19,946,187
Reserve Fund	$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$100,000,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Dominion
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Bentley
Calgary
Edmonton
Lacombe
Lethbridge
Morinville
Medicine Hat
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10
Vernon
Victoria
Victoria West

BRANCHES—WEST INDIES

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St.

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up
$6,000,000

OF CANADA
ESTABLISHED IN 1864

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
C. M. Hays,
C. F. Smith,
Alex. Barnet,
K. W. Blackwell,
F. Orr Lewis.
A. A. Allan,

E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE, QUEBEC.
Capital Authorized...$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

PROVINCE OF MANITOBA
Winnipeg

PROVINCE OF ALBERTA
Calgary

PROV. OF ASKATCHEWAN
Saskatoon
Strassburg

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.— " —Le Credit Lyonnais.

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED · $2,000,000
SUBSCRIBED CAPITAL $822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital $2,750,000
Reserve and Undivided Profits................ $3,250,000
Total Assets ....over .. $40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - $4,682,000
Reserve and Undivided Profits - $3,350,000
Total Assets (over) - - - $52,000,000

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.

W. R. ALLAN, Esq.
R. T. RILEY, Esq.
E. J. HALE, Esq.
GEO. H. THOMSON, Esq.
WM. SHAW, Esq.
E. L. DREWRY, Esq.
JOHN GALT, Esq.
M. BULL, Esq.
F. E. KENASTON, Esq.
G. P. REID, Esq.
E. E. A. DUVERNET, Esq.
S. BARKER, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.
Capital - $4,000,000
Reserve Fund $4 750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over	**$47,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq, President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq, Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq, Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sberris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kelso Mines
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
- Yonge and Colborne
- Yonge and Richmond
- Avenue Road
- King and Spadina
- Queen and Broadview
- Yonge and Bloor Sts.
- Gerrard & Main Sts.
- Danforth Avenue
- Jones and Gerrard
- Union Stock Yards

Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP . .	$1,000,000.00
RESERVE FUND . .	1,250,000.00
UNDIVIDED PROFITS .	104,696.38

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 182

Capital Subscribed	£5.000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
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By Order of the Board,
JAMES MASON,
General Manager.

Toronto, July 19th, 1911.

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DIVIDEND NO. 80.

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By Order of the Board,
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Ottawa, Ont., July 17th, 1911.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 6 Toronto, Canada, August 5th, 1911. Ten Cents

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HUDSON BAY.

The distance from Churchill to Liverpool is 2,926 miles, and from Port Nelson to Liverpool, 2,966 miles. The Canadian government railway will probably run from The Pas, north of the Manitoba boundary, to Fort Churchill. The Temiskaming and Northern Ontario Railway will probably be extended from Cochrane to James Bay, or more likely to some point on Hudson Bay. These facts give additional interest to any authentic information respecting the Hudson Bay region. Mr. R. W. Brock, the director of the Geological Survey, accompanied Earl Grey in his recent trip to that territory, and made some notes of value. The party left Winnipeg and travelled down the Red River across Lake Winnipeg to Warren Landing at the outlet of the lake, and from there down the Nelson River to Norway House. From that point the canoe route was followed via Hayes to York factory. By small steamer six hundred miles across Hudson Bay to Hudson Straits were then traversed.

Large areas of land suitable for agriculture lie to the north. Mr. Brock says that soil became more noticeable near Oxford House, until later no rock exposures were seen. In place, artificial drainage will be necessary to render the land fit for agricultural uses. At Norway House wheat, barley, vegetables, small fruits, cucumbers and melons have been cultivated. At York, potatoes and some vegetables have been successfully raised. But the area near Hudson Bay, while perhaps suitable for ranching and dairying, is probably outside the limit for ordinary agriculture.

The whole country from Lake Winnipeg to York is timbered. As in other parts of the country, the forest wealth has suffered repeatedly from fires. Where the original forest is preserved, merchantable sizes may be expected in the upper portion of the district and pulpwood for some distance down. It seems unlikely that the timber will prove of great value except for local purposes.

Mr. Brock gives an interesting description of Hudson Bay, which has a length of about 900 miles and a maximum width of 600 miles. The east coast, which is composed of Pre-Cambrian rocks, is rugged, but the west coast from the mouth of Rupert River at the head of James Bay to the mouth of Churchill is low and flat, being underlain by flat-lying Palæozoic rocks. At ebb tide wide, often boulder-strewn, mud flats are exposed. From Churchill north, the Pre-Cambrian rocks obtain and the coast becomes rugged.

York Factory is situated on the narrow point of land which lies between the mouths of Hayes and Nelson

Rivers. Both have funnel-shaped mouths opening northeastward, the Hayes being about three miles across and the Nelson about fifteen, but rapidly narrowing up stream.

The sediment brought down by the rivers, particularly by the Nelson, has silted up the mouths of the rivers and formed a huge bar, that extends for many miles out to sea. As the Nelson is one of the large rivers of the world it may be expected to maintain a well-marked channel through the bar, but the Hayes is rapidly silting up with the material discharged by the Nelson. Fort Churchill is situated at the mouth of Churchill River on a tidal lagoon enclosed by rock ridges, that form a fine, well-protected, though somewhat circumscribed natural harbor. It lies within the barren grounds, but only a short distance beyond the northern limit of the forest. On both sides, a few feet above high tide, are dry sandy flats, parts of an old raised beach. Several other gravel beaches are found on the sides of the hills and up to their summits. These raised beaches are also marked features along Hudson Strait and all the way down the Labrador coast. The rocky ridges that enclose the lagoon rise to heights of from 60 to 100 feet, and are composed of a massive, coarse-grained feldspathic, arkose quartzite. In the quartzite are a few irregular quartz veins up to a foot in width and a few small pegmatite dykes. From the physiography it is impossible to say whether the bottom of the lagoon has a thick mantle of gravel, and thus would be easy to deepen by dredging, or whether it has practically a rock bottom; but it is quite possible that it has the former. On Coats or Mansfield Island the sedimentary rocks of the lower Palæozoic could be seen.

Sagluk Bay, which is on the south side of Hudson Strait between Cape Wolstenholme and Cape Weggs, is a fine harbor about 8 miles long enclosed between hills about 500 to 1,000 feet high. The mouth is about a mile wide. Soundings gave us 10 fathoms of water over the bar at the entrance. The rocks are gneisses and granite with heavy trap dykes. No other rocks than these Laurentian gneisses and granites were seen until the Labrador coast was reached.

No economic minerals were oberved at the points touched at on the Hudson Bay and Hudson Strait, and little is known of the mineral possibilities of this section as, except on the east coast of Hudson Bay where some prospecting has been done on the iron ore formation, the territory is still unprospected. The observations of explorers, however, would indicate that there are opportunities here for prospecting, and if anything is found there are no natural difficulties that would prevent mining. On the west coast of Hudson Bay south of Marble Island, Tyrrell has found promising showings of copper ore (chalcopyrite). Iron ore formation occurs along the east coast of Hudson Bay and on the west shore of Ungava Bay, and as previously remarked, the widespread occurrence of boulders of iron formation makes it probable that it may be found at other localities. Mica is being mined at Lake Harbor on the north side of Hudson Strait. Graphite occurs in extensive bands to the south of Port Burwell. Gold has been found at the head of Wager inlet, and argentiferous galena, and molybdenite have also been noted.

On account of its great size and length of coast-line, a tremendously large territory is tributary to Hudson Bay. At present it is unprospected, but when the railway is built to the bay, access to all this territory will be comparatively easy and prospecting will no doubt be undertaken. Having regard to the results obtained from prospecting similar formations in Northern Ontario, it is only reasonable to suppose that prospecting in the Hudson Bay district will result in some gratifying discoveries.

WESTERN CANADA.

Prospects in Western Canada are excellent. The optimism of the prairie provinces is as pronounced as ever, and supported with substantial business conditions. Conservative prophets agree on a yield in the West of 200,000,000 bushels. Allowances must be made for the vagaries of the weather, but they should not change the figures unfavorably by any more than 50,000,000 bushels, even if that much. The crop outlook is one of the best in recent history. If rain, moisture and sunshine perform their allotted tasks in due proportion at the right time, and hail, rust and frost remain in hiding, the Western farmers will receive a small fortune for their products. This will be circulated throughout the country during the autumn and next spring.

The railway companies are confident of their ability to handle the crop movement. Their mileage is greater. Rolling stock has been increased considerably. Arrangements are perfected for moving the crop with the greatest rapidity and economy. The banks have been preparing for the financial strain upon their resources occasioned by the movement of the wheat and grain from the West to the head of the lakes and to their final destination. The financial institutions are well prepared to finance the movement of the crops without unduly curtailing credit in other directions. The amount of money on call in New York is being greatly reduced to assist the situation. The chief problem appears to be that of harvest labor. The farmers, railway companies and provincial governments are endeavoring to solve this by searching the country from coast to coast for every available harvest hand.

The large amount of money being received in Western Canada from Great Britain and foreign countries helps the financial position. Without this outside capital, the West might possibly have experienced slight financial stringency. The loan companies find a heavy demand for their resources. The increasing value of Western farm lands is creating a problem for solution by these companies. Money is being loaned very freely, some are inclined to think too freely.

Unfortunately, the real estate situation is being seriously endangered by the subdivision craze. Estates throughout the West have been purchased by enterprising promoters, often having no interest in a town's development, anywhere from five to twenty miles beyond the city limits. These are purchased by the acre, subdivided and sold by the foot at a large advance. The prices are unreasonable, and discount the future to an absurd extent. The average subdivision may well be regarded by the investor with suspicion.

Western Canada, generally speaking, is beaming with prosperity and an undoubted future of great value.

SMALL CHANGE.

That there exists a gigantic arson trust, with headquarters in Kansas City, is the charge made by Mr. C. J. Doyle, the Illinois State fire marshal. The business of the combine is to set fire to buildings, enabling the owners to collect large sums of insurance. Two of the gang, which numbers fifteen, have been convicted and are serving a prison term. Mr. Doyle, with three other state fire marshals, are uniting efforts to extinguish this dangerous operation. In Canada we suffer from far too many incendiary fires. The appointment of provincial fire marshals would do much to check that. Fires are one sign of hard times. It is difficult to trace their origin, and even when arson is suspected, to place the guilt.

CAPITAL INVESTMENTS IN CANADA

—XIII.—

CANADIAN BANKS, BRITISH AND FOREIGN CAPITAL

By Fred. W. Field.

A fairly large amount of foreign capital has been placed in Canada by the purchase of Canadian bank shares. The following table gives details as to the approximate amount:—

Germany	$1,096,150
France	284,750
Italy	32,700
Spain	12,350
Sweden	3,300
Japan	2,100
Belgium	1,650
Servia	1,500
Austria	1,250
China	1,200
Russia	800
Turkey	750
Brazil	600
Holland	400
Cuba	100
Mexico	50
Total	$1,439,650

The investment of the Dresdner Bank of Germany in the defunct Sovereign Bank of Canada, amounted to $1,000,000, and is the second largest individual sum placed by a foreign country in Canadian bank stock. It is possible that a small proportion of the amount tabulated above represents bank stocks purchased by Canadians in Canada who later removed to foreign countries.

Purchase of Bank Shares.

Large and numerous purchases have been made in Great Britain of Canadian chartered bank shares. These investments extend over a greater period than five years, in which time the investment was approximately $1,125,000. This sum represents but a small percentage of the total British investment in bank shares. As is known, The Molsons Bank sold $2,000,000 worth of its stock to a London syndicate.

It is highly probable that British capital will play a larger part in Canadian banking. The wheat area of Canada twenty years ago was 623,245 acres. In 1910 it was estimated at 8,377,949 acres, a gain in that period of 1,244 per cent. While the increase in acreage may not prove so remarkable in the next twenty years, it will certainly be large. Before then, one of two things will probably happen—the introduction of European aid in crop financing, as has been the case in the United States, or the increase in the total available bank capital in Canada. The tendency of banking in this country has been to the conservation of banking strength in a comparatively small number of banks. For instance, in 1889, we had 41 chartered banks, which number ten years later had been reduced to 38, and in April, 1911, to 27. On the other hand, the number of bank branches has more than made up for the diminution of the head office total. Two years ago the number of bank branches was 1,608; in April, 1911, it was 2,434, with additional branches in the United States, England, Newfoundland, the West Indies, France and elsewhere.

Canada Offers Best Bank Stock.

While the bank figures show astonishing increases during the past forty years, the paid-up capital figures do not show such large gains proportionately as do other items. The paid-up capital of Canada's chartered banks in June, 1869, was $30,289,048. In March, 1911, it was $97,441,842, a gain in 42 years of 221 per cent.

In view of these considerations, the introduction of British capital by the sale of a large block of Canadian bank stock in England is of unusual interest. In connection with this, the British investor must remember the double liability clause of our Bank Act. Colonial bank shares have complications of their own, the principal one being reserve liability, which in some cases is equal to the amount of a share, and in others double. The fact that there is such a great variety of bank shares known to the London investor causes him to study carefully the exact position of any given share. This is one of the chief reasons why bank shares are so little dealt in on the London Stock Exchange, but comparing those of the various overseas Empires, it is safe to say that the Canadian bank share offers the greatest attractions.

A new development was the purchase by British capital of a block of shares of the Molsons Bank, a public flotation of £100,000 of this block being later made in London. An offer was also made for a block of shares of the Union Bank of Halifax, which institution, however, was absorbed by the Royal Bank of Canada.

French Capital for Banks.

The most important development in banking spheres along this line is the chartering of the International Bank, promoted by Mr. Rodolphe Forget, M.P., of Montreal, and backed with $7,000,000 of French capital. It has been suggested that this new bank will not cater solely to the country's commercial needs. Therefore, one may, perhaps, anticipate that through his new institution he will loan money to stock brokers, underwriters and promoters. In short, the Bank of Canada will be a stockbrokers' money institution. To some extent, Mr. Forget is already doing that business, as several times his willingness to loan any part of one million dollars has been reported. Our chartered banks have always regarded Canada's industrial and commercial needs of primary consideration. For this reason perhaps stock exchange trading has suffered to some extent, the banks loaning money on call to brokers and withdrawing it at the first sign of pressure from commercial spheres. With the exception of times of panic and extreme depression, nearly all complaints regarding money stringency have emanated from brokers and their colleagues. A bank, therefore, inaugurated for the special purpose of catering to that market, and honestly operated, should prove successful.

There are several reasons for supposing that the Forget bank, which will be largely supported by French capital, will not attempt to cater to the financial necessities of captains of industry. The Forget bank is an experiment in Canadian banking. French capital probably understands that fact. Mr. Forget thus has considerable responsibility on his shoulders. If the bank succeeds, the increase in the influx of French capital should be large. If the institution finds that profits from financial banking are not as great as anticipated, it will mean a decided blow to the cause of French investments in the Dominion.

Canadian Enterprise Abroad.

It is Mr. Forget's opinion that periodical money stringencies experienced not only in brokers' spheres, but also in business circles, is caused by Canadian enterprise abroad. The Dominion, he says, is beginning too early in her career to father these enterprises which have, however, met with considerable success in Mexico, South America and in other parts of this hemisphere, although not under the British flag. England and France, each country having a plethora of money to embark in foreign enterprises, can do this well, but Mr. Forget does not think that Canadians should send money out of the country when there are so many places awaiting development all over the Dominion.

In selling exchange in his own business since he had established financial relations with France on a fairly large scale, Mr. Forget said that in many instances he had received replies to the effect that banks were not in the market, so he is of the opinion that another large bank will relieve the situation generally, and the fact of four French directors sitting on the board and keeping in touch with the financial and commercial pulse of the Dominion cannot do otherwise than bring the resources and general development of the country into greater prominence amongst the financiers of England and the Continent, and especially in France. The new bank will have nine directors, five in Montreal and four representing the European interests.

Bank Branches Abroad.

As a side light on this weaving of international banking relations, it is interesting to note that at the end of March, 1911, 29 Canadian chartered banks, besides their 2,420 branches in Canada, had 64 branches elsewhere, as follows:—

Country.	No. of Branches.
England	5
France	1
Mexico	2
United States	14
West Indies	31
Newfoundland	11

There are many German colonies in various parts of the Dominion, and it is not unlikely that one day a German bank, co-operating with a Canadian bank, will cater especially to the financial needs of these colonies. It is thought in this way that a far greater amount of business will result.

Little Help from United States.

Another indication of international banking relations is seen in the following dispatch wired from Winnipeg on April 26th:—

> "Speaking of the financial side of the movement of American settlers into Canada, Canadian moneyed men will do well to cultivate the business of these new-comers. Thousands of these settlers send back to the United States for their financial wants. As reported in the States, the branch banks of Western Canada seem to send their funds to the large financial centres, and farmers find trouble in securing the money necessary to expansion. As a result they turn to the banks and money lenders 'back home,' and thousands of dollars, which under different conditions would remain in Canada, come back to the United States as interest on loans made to Americans in Canada.
>
> "There are many hundreds of thousands of Omaha dollars held in Canada, and only recently a coterie of Omaha moneyed men advanced over $220,000 in cash and over half a million in credits to finance one single enterprise in British Columbia."

While there may be some small basis for this report, undoubtedly it is exaggerated. Considerable money is loaned on mortgages by American financiers and mortgage companies, but it is doubtful whether any banks in the United States, which may be compared with the Canadian chartered institutions, are lending money as indicated in the above dispatch.

Loans of Financial House.

During recent years several Canadian financial institutions have obtained capital in England, as the following table shows:—

Financial:	
1906.	
Trust & Loan Co. of Canada	£500,000
1908.	
North of Scotland Canadian Mortgage Co.	£175,000
Trusts & Loan Co. of Canada	200,000
	£375,000
1909.	
British Columbia Development Association	£61,140
1910.	
British Columbia Development Association	£ 39,500
Dominion of Canada Trust Corporation Ltd.	400,000
Canadian & Empire Investment Trust Co., Ltd.	250,000
Union Life Assurance Co. of Canada	205,761
British Columbia Mines, Land & General Finance Co.	100,000
British Columbia Mines, Land & General Finance Co.	100,000
British Canadian Trust Co.	250,000
Dominion of Canada Investment & Debenture Co.	250,000
The Molsons Bank	100,000
	£1,695,261
1911 (to April).	
Trust and Loan Co. of Canada	£ 300,000
Scottish and Canadian General Investment Co. Ltd.	250,000
Western Canada Investment Co., Ltd.	200,000
Investment Corporation of Canada, Limited	500,000
	£1,250,000

The Trusts and Loan Company of Canada, the head office of which is in London, has obtained £1,000,000 during the past five years, having raised three separate loans. The British Columbia Development Association was twice a visitor to the overseas market, borrowing altogether £100,640. Only one life insurance company and one bank sold its securities in London. In the case of the bank, the stock was purchased by a British syndicate and marketed by them in Great Britain. There will likely be a development along these lines during the next few years, as the tendency is to weave British-Canadian financial company relations.

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NEW INCORPORATIONS.

Capital of New Companies Amounts to Over Fourteen Million Dollars—Many Real Estate and Investment Concerns.

Forty-one companies with a total capitalization of $14,697,500 were incorporated during the past week.

International Assets, Limited, with head office in Toronto, Ont., and capital of $4,000,000, is the largest company to be granted a charter. This is a new investment company with wide powers, and the provisional directors named are Messrs. A. C. Macdonald, W. J. Boland and J. F. Boland.. The following companies have capital of $1,000,000 and over: City Realty Investing Company, of Montreal, Montreal, $2,500,000; Canada First Mining Company, Toronto, $1,800,000; Frontenac Breweries, Montreal, $1,000,000; Otard Bay Oil and Coal Company, Vancouver, $1,000,000; Northern Terminus Mines, Victoria, $1,000,000. The majority of the companies incorporated are real estate and investment concerns.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Herbert, Sask.—Herbert Fair Grounds, $2,600.

Moose Jaw, Sask.—MacLeod Company, $200,000.

Forward, Sask.—Forward Townsite Company, $10.000.

Outlook, Sask.—Outlook Townsite Company, $50,000.

Regina, Sask.—Regina Development Syndicate, $10,000.

Rossland, B.C.—Continental Land Company, $100,000.

Weyburn, Sask.—Canadian Investment Company, $500,000.

Muenster, Sask.—St. Peters Colony Supply Company, $100,000.

Swift Current, Sask.—Eagles Hall Association of Swift Current, $50,000.

Peachland, B.C.—Western Okanagan Orchards Company, $200,000.

Oshawa, Ont.—Bricks, .$40,000. J. D. Store, A. G. Storie, S. J. Storie.

Prince Albert, Sask.—North Saskatchewan Cold Storage & Fish Company, $100,000.

Peterborough, Ont.—Peterborough Health Association. W. H. Moore, J. W. Bennet, E. A. Peck.

Ottawa.—Anglo-French Financial Co. of Canada, $50,000; J. L. Biggar, T. A. Burgess, E. H Spearing.

Waterloo, Ont.—Roxton Mill & Chair Manufacturing Company, $50,000. J. H. Poirier, A. Langevin, O. Denault.

Black Lake, Que.—Compagnie de Meubles de Black Lake, $99,900. J. O. Roy, Richardville; D. Wilson, P. Poudrier, Black Lake. H

Vancouver, B.C.—British Columbia Clean Towel Supply, $50,0000. Otard Bay Oil & Coal Company, $1,000,000. Mission Confectionery Company, $50,000. Imperial Club, $5,000.

Port Arthur, Ont.—General Realty Corporation, $500.-000. J. H. Spence, J. R. L. Starr, M. C. Cameron. West Algoma Protestant Orphanage, J. H. Woodside, F. S. Wiley, I. L. Matthews.

Victoria, B.C.—Central British Columbia Publishing Company, $50,000. Park House, $100,000. Northern Terminus Mines, $1,000,000. Island Construction & Development Company, $500,000.

Toronto.—Lost and Found Mining Company, $40,000. G. Cooper, S. W. C. Scott, H. W. Male. Hastings Quarries, $100,000. R. P. Saunders, N. S. Macdonnell, Miss T. Burns. International Assets, $4,000,000. A. C. Macdonnell, W. J. Boland, J. F. Boland. General Engineering & Construction Company, $500,000. F. D. Mackay, C. F. Ritchie; J. H. Oldham. Riverdale Mosonic Hall, $30,000. A B. Crosby, B. Cairns, E. B. MacKenzie. Canada First Mining Company, $1,800,000. W. G. Thurston, E. W. Boyd, J. F. Lawson. Dominion Casket Company, $100,000. J. D. Ripson, Rochester; W. G. Whitehead, C. Elliott, Toronto.

Montreal.—Canadian Publicity Bureau, $100,000. W. F. Chipman, R. O. McMurtry, F. G. Bush. City Realty Investing Company, of Montreal, $2,500,000. G. W. MacDougall, C. A. Pope, W. Scott. Ensign Realty Company, $50,000. E. P Mousir, E. Soswill, A. A. Coire. Frontenac Breweries, $1,000,000. J. Beaubien, Outremont; L. J. Mouton, J. A. Sauve, Montreal. Lackawanna Coal Company, $145,000. W. Lebel, C. Petrie, F. A. Ewing. Compagnie du Parc Mercier, $20,000. H. Ethier, J. H. A. Bohimier, G. Ball. Club de Chasse et de Peche du Lac Lamothe, $25,000. E. Dupre, J. A. Montfils, E. A. Lamothe. British Colonial Trust Company, $20,000 Z. Filion, E. L. Patenaude, L. Rousseau.

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MONTREAL ASSESSORS MAKE REPORT.

Some Population Statistics—Merger of Lake Steamers is Denied—Railway Will Shorten Route to Quebec.

Monetary Times Office,
Montreal, August 2nd.

The Canadian Pacific Railway is making arrangements to shorten its line from Montreal to Quebec. The line at present passes northwestward, from the city of Montreal across the island and over the Ottawa River until it reaches St. Martin's Junction, or Quebec Junction, a distance of about twelve miles from Montreal, when it turns in the direction of the city of Quebec. This makes a considerable detour which it is desirable to avoid. In addition to the extra mileage, as compared with a more direct route, the section of line traversed to the Junction is much travelled. It is used by all the trains going up into the Laurentian Mountains, besides which it is a portion of the Canadian Pacific Railway north shore line to Ottawa, so that the traffic is very heavy and the large number of trains which have to be handled necessitate frequent delays in the interests of safety.

The Canadian Northern line now starts from Montreal in a direct line for the city of Quebec. Thus it crosses the Ottawa at the eastern extremity of the island of Montreal. This is the territory through which it is expected the Canadian Pacific Railway will build its shortened line. It is claimed that the engineers are now taking soundings for a new bridge, which will be built near the present Canadian Northern bridge. It is expected that connection will be made with the present line near L'Epiphanie, about thirty-five miles from Montreal. The company has already made application to the Railway Commissioners for permission to build a line on the island in the direction indicated, and it is said that new shops will be erected along the route, and that a portion of the material being consumed in the different shops of the Canadian Pacific Railway will here be produced. The company will not confirm the report of this intention to build the short line, but allows that it intends building an industrial line from the city towards the eastern extremity of the island.

Merger of Lake Steamships Denied.

The Monetary Times has received a denial of the report that the Richelieu & Ontario merger may be extended to take in other companies, and the capital increased to $20,000,000. The Richelieu & Ontario Company recently absorbed the Northern and the Inland Navigation lines, at the same time increasing it's capital to $10,000,000. The report now is that the Niagara Navigation Company is about to be taken in, as well as the Hamilton Steamship Company and the People's Mutual.

Asked if there was any truth in the report concerning the Niagara Navigation Company, the reply was: "Not at present. The Richelieu & Ontario passenger service would work in excellently with the Niagara Navigation Company if a proper arrangement could be reached. At present there do not seem to be any possibilities of such an outcome."

It has been stated frequently that negotiations were opened up to bring the Niagara Company and the Richelieu & Ontario into closer relationship, but that owing to the extravagant demands of the Niagara Company these negotiations were called off.

Montreal Assessors Make Report.

The civic assessors of the city of Montreal have just issued a special report, in which the value of the taxable property, including exemptions, in Montreal, is now placed at $500,000,000. At the end of 1910 the valuation was nearly $430,000,000, so that the new valuation represents an increase of about $70,000,000. The exemptions amount to about $110,000,000. The increase is largely due to the decision of the city to tax the property in the Harbor of Montreal. The Harbor Commissioners have objected most strongly to the latter proposition whenever it has been mentioned, and it was understood that their objections had prevailed. It would now seem to be the intention of the civic authorities to levy an assessment upon the commissioners' property. The value of this property lying between the revetment wall and the river is placed at $50,000,000. The probabilities are that the commissioners will appeal to the courts to annul the assessment. They claim that such a tax would affect the progress of the harbor. The controllers make the counter-claim that such would not be the case, and that the harbor properties in other cities have to conribute their share of the taxes. Since the end of 1909, the value of assessable property in Montreal has increased $150,000,000, or a little less than 50 per cent. The growth has been due very largely to a number of outlying municipalities which have been taken in during 1910.

Some of the statistics regarding the growth of Montreal, which appear in the advance notice of the Montreal City Directory, are interesting. The population of Montreal and suburbs has now reached the total of 554,000. When the population of Westmount, Maisonneuve, Outremont and Verdun is deducted, the city proper is left with a total population of 488,000, or practically half a million. This population is doubtless based on the directory which contains 158,000 names. The population of Westmount is placed at 17,000, of Maisonneuve at 30,000, of Outremont at 5,000, and of Verdun at 14,000. Last year the directory contained 145,000 names which were estimated to represent the population of 507,000 for the city and outskirts, or 446,000 for the city proper. Hence, there is an increase of population in the city itself of 30,000, and of nearly 50,000 in the city and outskirts. In view of the difficulty that has been experienced in the past in obtaining houses and flats, and even offices, and the high prices demanded as rent, the directory reports as vacant, 3,814 houses, tenements and flats, 391 stores and 264 offices. This includes houses under construction or repair, and which, consequently, are not available for rental purposes.

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The largest catch of sockeye salmon ever experienced in the Skeena River is reported from British Columbia for the season begun on June 20th.

General trade in Canada is reported good for this time of the year.

There are 2,544 branches of Canadian banks, 143 of which have been opened during the past six months. Vancouver, B.C., has opened its seventeenth bank.

The quantity of ore despatched from Cobalt during the week ended July 7th was 302 tons.

The Canadian Northern Railway Company has awarded a contract to a firm at St. Paul, Minnesota, for the construction of 550 miles of railway, to cost fifteen million dollars. The line will extend from Port Arthur, Ontario, to Sellwood Junction, north of Sudbury, Ontario.

The total immigration into Canada for the current calendar year will reach four hundred thousand.

The Intercolonial Railway management proposes to spend $500,000 on new rolling stock.

There is an increase in the growth of flax in Canada of 300,000 acres over the area last year. The largest increase is in the province of Saskatchewan.

Canadian building permits show an increase of thirty-nine per cent. for the month of June in twenty-eight cities. Moose Jaw, Saskatchewan, leads with a gain of seven hundred per cent.

Canadian cities again lead in bank clearings for the past week, Edmonton, Alberta, showing the largest proportionate increase.

A sample of the first of the new crop, which has reached market, weighed sixty-two pounds to the bushel, and was exhibited by the Maple Leaf Milling Company. It was grown in Welland, Ontario.

An armoury (barracks) costing thirty thousand dollars, is under construction for Strathcona, Alberta.

PROVINCIAL SECRETARY'S REPORT.

Seven Hundred and Ninety-nine Companies Were Incorporated in Ontario During 1910—Some Interesting Statistics.

Seven hundred and ninety-nine companies were incorporated in Ontario during the year ended October 31st, 1810, according to the annual report of the provincial secretary. Of this number eighty-six companies were capitalized at $1,000,000 and over.

The number of companies whose capital was increased or decreased during the year totalled eighty-four, while fifty-one companies were granted charters without share capital.

The following companies were amalgamated:—

Montreal-Everett Lake Mining Company, Limited, and Silver Country Mines, Limited, under the name of Silver Country Mines Consolidated, Limited, Toronto, March 2, 1910; the Globe Furniture Company, Limited, and the Waterloo School and Office Furniture Company, Limited, under the name of the Globe Furniture Company, Limited, Waterloo.

Thirty Companies Surrendered Charters.

Thirty companies surrendered their charters as follows:—

Caledonia Gypsum Company, Limited, December 29, 1909; American Appraisal Company, Limited, December 11, 1909; the Perfect Skewer Company, Limited, December 28, 1909; the Black Rock Mining Company, Limited, December 23, 1909; Anthes Foundry, Limited, December 14, 1909; the Brandon Shoe Company, Limited, January 20, 1909; Rockliffe Property Company, Limited, December 21, 1909; Wm. Clark & Sons, Limited, February 16, 1910; the Brown Company, Limited, February 21, 1910; the Chesley Rake and Novelty Company, Limited, April 27, 1919; Lockhart Photo Supply Company, Limited, May 11, 1910; the Mutual Natural Gas Company, Limited, May 16, 1910; the Century Christian Company, Limited, May 11, 1910; the Pointe au Baril Hotel Company, Limited, May 25, 1910; Thorten & Douglas, Limited, May 19, 1910; the Watchman-Warder Printing Company, Limited, June 7, 1910; the Toronto Land and Investment Corporation, Limited, June 3, 1910; Evans-Seybert, Limited, June 10, 1910; The Anchor Knitting Company, of Almonte, Limited, July 22, 1910; the Dowswell Manufacturing Company, Limited, July 30, 1910; Thomas Todd & Sons, Limited, August 24, 1910; Magladery Brothers & Company, Limited, September 9, 1910, Bracebridge Brilliant Light Manufacturing Co., Limited, October 8, 1910; the Farmers' Canning Company, Limited, October 3, 1910; North American Sales Agency, Limited, October 3, 1910; the Karn Piano and Organ Company, Limited, May 26, 1910; the Empire Western Townsite Company, Limited, October 26, 1910; the Contractors' Supply Company, Limited, October 21, 1910; Lorsch & Gamey, Limited, October 20, 1910; A. C. Chapman, Limited, October 22, 1910.

The companies to receive supplementary licenses were:—

The Mergenthaler Company, Limited. Change of name to Canadian Linotype, Limited; Mexican Transportation Company, Limited. Change of name to Mexico North-Western Railway Company; Gillies Brothers, Limited; Plymouth Cordage Company. To increase capital; S. F. Bowser & Company, Incorporated. To increase capital; the Lake Erie Excursion Company. To increase capital; Claudius Ash & Sons & Company, Limited. To increase capital; the National Bag and Paper Company, Limited. Change of name to the Continental Bag and Paper Company, Limited, while the following had their capital re-divided:—

The Lea Pickling and Preserving Company, Limited; the Canadian Drawn Steel Company, Limited; the Canadian Autopress Company, Limited; the Harold A. Wilson Company, of Toronto, Limited.

Statement of Fees Received.

Forty-three companies had their powers extended and sixty had their names changed. During the year one hundred and sixty companies were licensed to do business in Ontario, of which 101 were Canadian, 43 American, and 16 British companies.

The following is a statement of the fees received during 1910:—

Letters patent, licences, etc., $183,780.45; companies' returns, $24,058; automobile licences and renewals, $24,394.01; marriage act forms, $4,552.75; commissions under Great and Privy Seal, $1,509; certificates, $173.85; by-laws, copies and searches, $2,803.75; total, $241,271.81.

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American capitalists interested in the Long Sault dam project are said to have purchased the Waddington holdings of Mr. W. Ogden of Washington, also that an offer of $12,000 has been refused for Point Iroquois, Ont.

BRITISH COLUMBIA.

Cudahy Packing Company Will Locate in Vancouver—British Capital for the West.

(Staff Correspondence.)

Vancouver, July 29, 1911.

Two men prominent in British Columbia's financial affairs returned this week after extended visits in Europe. Both brought back news of capital coming to western Canada. Mr. John Hendry, ex-president of the Canadian Manufacturers' Association, and interested in many Pacific coast enterprises, says that British capital is looking this way, but the solidity of the opportunities presented must be satisfactorily established to the investors. This same idea is expressed by Mr. Alvo von Alvensleben, who also returned this week. He gives the advice that those who wish to get money in the London market should not go there without having their propositions well prepared. When the British capitalist talks business he talks of things as they are not as they may be.

Mr. von Alvensleben reports the markets of Berlin and Paris keen to get information of Canadian projects, and especially British Columbia. He thinks considerable money will come from Paris during the next few years for investment here, but as there are more small investors in France it is harder to get their confidence. Mr. von Alvensleben sold stock of the Vancouver Timber & Trading Company, amounting to about three and a half million dollars, and raised half a million dollars for investment in Vancouver first mortgages and agreements of sale.

Cudahy Packing Company will locate in Vancouver.

Another visitor was Mr. Patrick Cudahy, president of the Cudahy Bros. Packing Company. He announces his company will establish a branch here. Mr. Cudahy had a little criticism of the railways to express. In his opinion they do not keep pace with the progress of the country, amplifying his remark by stating that they wait until the country develops instead of anticipating growth. It is all right to talk about railroads building up the country," he said, "but it was the other way round."

Mr. J. W. B. Jackson, Canadian trade commissioner in China, who was in the city on his way from the Orient to Ottawa this week, has a suggestion to make in regard to Chinese trade. He says that Canada will never get a footing there unless there is some modification of the $500 head tax on Chinese entering Canada. This restriction is obnoxious to the Chinese, and he thinks the best solution is to grant China a restricted immigration similar to what has been arranged with Japan. Mr. Jackson will deliver lectures in Canada on trade relations with China.

Industrial Interests and Deadman's Island.

Industrial interests have been successful in their fight for Deadman's Island, lying in Coal Harbor, close to Stanley Park. Twelve years ago, Mr. Theodore Ludgate secured a lease of this island, which has a fine commercial situation, but his building a sawmill there was opposed. Since then, litigation has followed, and this week the decision of the privy council was handed down that the city has no power to stop him in his possession. Since the day he got his lease there has been immense development in Vancouver, and now the island is too valuable for a site for a sawmill. It is stated now that two and a half million dollars will be expended in making wharfs and warehouses, etc.

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NEW YORK CENTRAL PLANS.

Plans are under way for the merger into a single corporation of the many corporations which now make up the New York Central system. It is by far the most extensive readjustment of railway capitalization ever undertaken.

In connection with the consolidation a new bond issue is proposed in sufficient amount to cover the existing outstanding obligations of the system, besides providing for future capital expenditures. This will mean a mortgage covering bonds to the extent of several hundred million dollars, for the outstanding funded debt of the New York Central & Hudson River Railway itself exceeds $270,000,000. Additions to the funded debt through issues of new bonds will be made only as the necessity for fresh capital expenditures arises. The length of the lines included in the New York Central system exceeds 12,400 miles. These lines earned last year over $260,000,000 gross and more than $63,400,000 net. Exclusive of the securities of subsidiary companies the New York Central is capitalized at close to $500,000,000, of which $222,000,000 is stock and over $270,000,000 bonds.

TRADE OF CANADA ANALYSED

Fifteen Years Commercial Expansion—Trade with the British Empire and the United States—Germany is Making Headway

The trade of Canada has undergone remarkable expansion during the past fifteen years. The total trade in 1897 amounted to 249 million dollars. At the end of March, 1911, the termination of the fiscal year, the total had increased to 759 millions, the largest aggregate amount of trade in the period under review. The increase has continued without interruption, except in 1909, when the returns exhibited a slight decline.

The following table shows the trade of Canada, compiled from the returns of the Department of Trade and Commerce, for the past fifteen years. From 1897 to 1907 the fiscal year terminated on June 30th. Since 1908, the fiscal year has ended on March 31st. This applies to all the tables printed below:—

	Imports for Consumption.	Exports.	Total Trade.
1897	$111,294,021	$137,950,253	$249,244,274
1898	130,698,006	164,152,683	294,850,689
1899 . ..	154,051,593	158,896,905	312,948,498
1900	180,804,316	191,894,723	372,699,039
1901	181,237,988	196,487,632	377,725,620
1902	202,791,595	211,640,286	414,431,881
1903	233,790,516	225,849,724	459,640,240
1904	251,464,332	213,521,235	464,985,567
1905	261,925,554	203,316,872	465,242,426
1906 .. .	290,360,807	256,586,630	546,947,437
1907	354,500,894	258,171,674	612,672,568
1908	358,428,616	280,006,606	638,435,222
1909	298,205,957	261,512,159	559,718,116
1910	375,833,016	301,358,529	677,191,545
1911	461,898,024	297,196,365	759,094,389

Total Imports and Exports.

The total imports for consumption in the fifteen years' period increased from 111 million dollars to 461 millions, a gain of 350 millions or 315 per cent. The total exports changed from 138 millions to 297 millions, a gain of 159 millions, or 115 per cent. Of the imports for consumption 66 millions were dutiable in 1897 and 282 millions in 1911, an increase of 326 per cent. Goods to the value of 45 million dollars came in free of duty 15 years ago and this year 179 millions, the change in the period being 134 millions, or 298 per cent.

Of our exports, 123 millions were Canadian produce in 1897 and 14 millions foreign produce. In March, 1911, the figures had changed to 274 millions and 22 millions, gains of 150 millions and 8 millions, or 121 per cent. and 59 per cent. respectively.

Trade With Three Divisions.

Canada's trade is roughly divided into three classes, trade with the British Empire, the United States and other foreign countries. The following table gives an idea of their comparative importance:—

Trade of Canada with	Imports for Consumption. 1897.	Imports for Consumption. 1911.	Exports. 1897.	Exports. 1911.	Total Trade. 1897.	Total Trade. 1911.
British Empire	$31,671,959	$129,431,348	$82,238,023	$154,335,874	$113,909,982	$283,767,222
United States	61,649,041	284,934,739	49,373,472	119,203,201	111,022,513	404,137,940
Foreign Countries	17,973,021	47,531,937	6,338,758	23,657,290	24,311,779	71,189,227
Total Trade	$111,294,021	$461,898,024	$137,950,253	$297,196,365	$249,244,274	$759,094,389

Gains in Trade.

The gain in Canadian total trade with the British Empire was 169 million dollars in the fifteen years. The gain in trade with the United States was 293 millions and with foreign countries 47 millions. The growth in trade in these three divisions respectively is best seen in the following table complied by The Monetary Times:—

Trade of Canada with	Gain in imports for consumption 1911 over 1897 Mlns. of $	Per cent.	Gain in exports 1911 over 1897 Mlns. of $	Per cent.	Gain in total trade. 1911 over 1897 Mlns. of $	Per cent.
British Empire ..	97	309	72	87	169	149
United States ...	223	362	69	141	293	263
Foreign Countries	29	165	17	283	47	195

The United States shows the biggest percentage gain so far as our import trade is concerned in the fifteen year period. The largest increase in our exports was 283 per cent. in our foreign markets. The greatest gain in total trade applies to the United States with 263 per cent. The British Empire makes a good showing with an import gain of 309 per cent., compared with the neighboring Republic, whose percentage in the Canadian import trade was 362 per cent.

Figures Last Year.

Analysing the trade of Canada for the latest year, it is seen that the total of imports entered for consumption last year was $461,898,000, and the total of the exports of Canadian produce was $274,316,000. The merchandise represented by these figures came from and went to the following countries as follows:—

	Imports from	Exports to
United States	$284,934,000	$103,922,000
United Kingdom	109,883,000	132,350,000
France	11,563,000	2,535,000
Germany	10,047,000	2,028,000
British W. Indies	6,391,000	4,459,000
British Guiana	3,877,000	614,000
Belgium	3,571,000	1,908,000
Japan	2,423,000	615,000
Newfoundland	1,818,000	3,714,000
Italy	962,000	374,000
New Zealand	907,000	999,000
British Africa	704,000	2,330,000
Australia	511.000	3,900,000

As regards imports, it will be seen that the greatest quantity, over 61 per cent. of the total, came from the United States, in face of maximum tariff duties, where duties applied, while less than 25 per cent. came from Great Britain, whose exporters have the advantage of the preferential tariff.

Dutiable and Free.

Despite the British preference, Great Britain's proportion of dutiable exports to Canada has remained high in the past fifteen years. The following table illustrates this point:—

Imports for consumption from	1897. Mlns. of $ Total	Dutiable	Free	1911. Mlns. of $ Total	Dutiable	Free
United Kingdom ...	29	20	9	109	84	25
United States	61	30	31	284	153	131
Foreign Countries.	18	14	.4	48	34	14

In 1897, of Great Britain's total trade of 29 millions, 20 millions or nearly two-thirds was dutiable. In the case of the United States, with total trade of 61 millions, 30 or one-half was dutiable. More than three-fourths of our exports from foreign countries were dutiable in a total trade of 18 million. In the last fiscal year, 84 millions of the United Kingdom's total exports to Canada, amounting to 1909 millions, were dutiable. In the same year our imports from the United States were 284 millions, of which 153 millions were dutiable. Canada's imports from foreign countries in that year totalled 48 millions and 34 millions of that merchandise was dutiable. The benefits of the British preference do not appear to be clearly defined in these figures.

In view of the suggested appointment of a Royal Commission to investigate trade conditions in the various parts of the British Empire, it will be interesting to tabulate the details of trade with the Empire during the period under review:—

Year.	Total Imports.	Total Exports.	Total Trade.
1897	$ 31,671,959	$ 82,238,023	$113,909,982
1898	34,526,353	110,782,055	145,308,408
1899	39,893,887	104,707,000	144,600,887
1900	48,396,003	114,782,267	163,178,270
1901	46,852,904	113,383,157	160,236,061
1902	53,895,821	129,070,620	182,966,441
1903	65,010,271	141,975,986	206,986,257
1904 .. .	72,889,146	128,951,609	201,840,755
1905	72,430,750	113,877,323	186,308,073
1906	83,804,027	144,311,803	228,115,830
1907	103,877,713	138,692,878	242,570,591
1908	111,240,895	147,748,085	258,988,980
1909	87,042,250	147,297,851	234,340,101
1910	111,798,417	165,364,091	277,162,508
1911	129,431,348	154,335,874	283,767,222

amount dutiable changed from 21 millions to 96 millions, a gain of 75 millions, or 150 per cent. Free imports increased from 10 millions to 33 millions, a gain of 23 millions, or 224 per cent. The total Canadian exports to the various parts of the British Empire were valued at 82 millions in 1897 and 154 millions in 1911, a change of 72 millions, or 87 per cent.

Our exports of purely Canadian produce changed from 74 millions to 149 millions, a gain of 75 millions, or 101 per cent. Exports of foreign produce from Canada to the British Empire have fluctuated to a great extent. In 1897 they totalled 8 million dollars; 1899, 14 millions; in 1903, 6 millions; in 1905, 5 millions. In 1910, they had increased to 10 millions, higher than in any year since 1901, but last year they dropped to 5 millions, or nearly half the previous year's figures. The decrease in the fifteen year period was 3 millions, or 56 per cent.

One of the chief causes of these variations is the shipment of grain of United States production to the United Kingdom via Canadian ports. In the difference noted above, this was evidently the case. In the March, 1911, report, statistics are found as follows:—

	1910.	1911.
Export of foreign corn to United Kingdom	$ 107,360	$1,542,787
Export of foreign wheat to United Kingdom	9,271,036	2,430,243
Total	$9,378,396	$3,973,030

The difference between these two totals is $5,405,366. The difference in the total export of foreign produce to the British Empire for the two years was $5,252,282; so that it is more than accounted for in these two items alone. Examining the statement of exports in the March report, considerable variations are found in many other items, some showing increases and some decreases of foreign goods exported. The reason for these variations in exports is practically impossible to account for. In the case of the United States grain exported through Canada, transportation conditions probably play an important part.

British Africa and Guiana.

The total trade of Canada with British Africa increased since 1897 by $2,900,000, or 1,874 per cent. The figures of 1911, however, show a slight decrease from those of the previous year. This is almost entirely accounted by a loss in our imports from that country. Our total exports increased in the period under review by 2 millions, or 1,755 per cent. Our imports from British Africa made a gain of $677,000, or 2,491 per cent. The amount for 1911 was $704,860, compared with $1,041,565 in 1910.

The total trade with British Guiana changed from $376,000 in 1897 to $4,073,000 in 1911, a gain of 1,083 per cent. Our exports to that country increased in the same period from $271,000 to only $622,000, while our imports increased from $104,000 to $3,877,000, of which in the former year practically all was dutiable and in the latter year only $3,657 worth of goods was admitted free.

West Indies and Newfoundland.

Our trade with the West Indies has grown from $2,551,000 to $10,982,000 in the fifteen years, an augmentation of 8 millions or 336 per cent. Our total exports to the British West Indies, including Bermuda, changed from $1,445,000 in 1897, to $4,590,000 in 1911, a gain of $3,145,000, or 217 per cent. Imports for consumption from those islands were $1,106,000 in 1897 and $6,391,000 in 1911, an expansion of $5,285,000, or 477 per cent.

Canada's trade with Newfoundland totalled 2 millions fifteen years ago, while to-day it is more than 5 millions. Our exports to that progressive colony have changed in the same period from $1,692,000 to $3,872,000, a gain of $2,180,000, or 122 per cent. The total imports for consumption from Newfoundland changed from $452,000 to $1,818,000, a gain of $1,366,000, or 302 per cent. Of the total in 1911, $1,784,000 worth came in free of duty.

With Newfoundland, as has been the case for years, there was done in 1910-11, the population of the colony being considered, a large trade, the exports amounting to $3,714,000 and the imports to $1,818,000. The development of the iron ore deposits in connection with the Sydney steel industries has served to increase the import item, which has trebled in ten years.

Commerce With Foreign Countries.

The figures of the Department of Trade and Commerce respecting Canada's trade with foreign countries, include the statistics of the United States, in respect to the following table:—

Year.	Total Imports.	Total Exports.	Total Trade.
1897	$ 79,622,062	$ 55,712,230	$135,334,292
1898	96,171,653	53,370,628	149,542,281
1899	114,157,706	54,189,905	168,347,611
1900	132,408,313	77,112,456	209,520,769
1901	134,385,084	83,104,475	217,489,559
1902	148,895,774	82,569,666	231,465,440
1903	168,780,245	83,873,738	252,653,983
1904	178,575,186	84,569,626	263,144,812
1905	189,494,804	89,439,549	278,934,353
1906	206,556,780	112,274,827	318,831,607
1907	250,623,181	119,478,796	370,101,977
1908	247,187,721	132,258,521	379,446,242
1909	211,163,707	114,214,308	325,378,015
1910	264,034,599	135,994,438	400,029,037
1911	332,466,676	142,860,491	475,327,167

Some Large Gains.

The total trade with foreign countries has increased from 135 millions to 475 millions, a gain of 340 millions, or 251 per cent. Imports show a larger percentage gain than exports. Our imports from foreign countries, including the United States, have changed in the fifteen years from 79 millions to 332 millions, a gain of 252 millions, or 317 per cent. Of these amounts 44 millions were dutiable in 1897 and 186 millions in 1911, an expansion of 141 million, or 316 per cent. Imports for consumption which came in free totalled 34 million fifteen years ago and 145 millions last year, a growth of 111 million, or 320 per cent. Our exports to foreign countries, including United States, were made up of 49 millions of Canadian produce and 6 millions of foreign produce in 1897 and 125 millions of Canadian produce and 17 millions of foreign produce in 1911, gains of 11 millions, or 200 per cent. and 87 millions, or 156 per cent., respectively.

France and Germany.

The two foreign countries making most progress in their trade relations with Canada are France and Germany. In the case of imports last year there came from Germany nearly as great a value of merchandise, $10,047,000, as was sent here from France, $11,563,000. We have a commercial treaty with France, but with Germany were waging a tariff war, following Germany's action respecting British preference in 1899 until March 1st, 1910. Judging by the record for some years back, it would appear that in a few years the imports of German goods will exceed those of France, as they used to do. It is noteworthy also that Canadian exports to the two countries were of about the same value, and, compared with the import items, were comparatively small. If the trade treaty with France affects the situation to any great extent it is on the import side. That this should be the case is reasonable, from a consideration of the conditions in the two countries. France is a country fortunate in the variety of its natural products and Canada as yet exports chiefly natural and food products or products that rank as raw materials.

Comparison of French and German Figures.

The following table gives details of the Canadian imports, exports and total trade of France and Germany for the past fifteen years:—

Year.	Imports from France.	Imports from Germany.	Exports to France.	Exports to Germany.	Total trade France.	Total trade Germany.
1897	$ 2,601,351	$ 6,493,368	$ 690,696	$1,045,432	$ 3,292,047	$ 7,538,800
1898	3,975,351	5,584,014	1,025,262	1,837,448	5,000,613	7,421,462
1899	3,889,295	7,393,456	1,557,722	2,219,569	5,447,017	9,613,025
1900	4,368,502	8,383,498	1,374,770	1,715,903	5,743,272	10,099,401
1901	5,398,021	7,021,405	1,581,331	2,141,552	6,979,352	9,162,957
1902	6,672,194	10,823,169	1,388,848	2,692,578	8,061,042	13,515,747
1903	6,580,029	12,282,637	1,341,618	2,097,699	7,921,647	14,380,336
1904	6,206,525	8,175,604	1,597,928	1,819,223	7,804,453	9,994,827
1905	7,059,139	6,695,414	1,511,298	1,146,654	8,570,437	7,842,068
1906	7,667,987	6,987,314	2,120,091	1,872,557	9,788,078	8,859,871
1907	9,145,885	7,410,920	1,757,786	1,385,347	10,903,671	8,796,267
1908	9,901,909	8,163,047	1,806,732	2,374,607	11,708,641	10,537,654
1909	8,197,435	6,050,365	3,176,096	1,476,552	11,373,531	7,526,917
1910	10,109,544	7,935,230	2,640,648	2,501,191	12,750,192	10,436,421
1911	11,563,773	10,047,340	2,782,092	2,663,017	14,345,865	12,710,357

Our imports from Germany were nearly four million dollars greater in 1897 than those from France, and in 1903 the German imports were nearly six million dollars greater. Last year they were more than a million dollars short of our French imports. Our exports to Germany fifteen years ago were almost double those to France, while to-day they are about equal. Our total trade with France has changed from three millions to 14 millions in the fifteen years, a gain of 11 millions, or 346 per cent. The Dominion's total trade with Germany has increased from seven millions to 12 millions, a growth of five millions, or 69 per cent.

Of our total exports to Germany in 1897, $764,000 represented Canadian produce and $280,000 foreign produce. In 1911, Canadian produce exported to Germany totalled two millions, a gain of $1,300,000, or 185 per cent. in the fifteen years, while our exports of foreign produce to that country made a gain of $354,000, or 126 per cent.. Canada's exports to France consisted of only $6,741 of foreign produce fifteen years ago and $246,788 last year. Canadian produce sent to France in 1897 was valued at $683,000 and last year at $2,535,000, a change of $1,852,000, or 271 per cent.

Of total imports for consumption from Germany fifteen years ago, amounting to $6,493,000, there was dutiable $6,055,000. In 1911, of the total trade of 10 millions, 7½ millions was dutiable. The increases in total, dutiable and free imports in the fifteen year period were 56 per cent., 479 per cent. and 25 per cent., respectively. France sent us goods for consumption in 1897 valued at $2,601,000, which had increased in 1911 to $11,562,000, a gain of $8,962,000, or 344 per cent. Of the total imports from France fifteen years ago, two millions were dutiable, while nine millions were dutiable last year, leaving two millions brought in free of duty.

Trade Per Capita.

Belgium, which is one of the smaller of the European countries, but with highly developed industries, ranks as the fourth of European countries in its business with Canada, sending here last year over three and a half millions worth of goods and taking in return almost two millions' worth of Canadian produce.

The Department of Trade and Commerce estimate is that on March 31, when the fiscal year closed, Canada had a population of 7,901,000. The export trade, therefore, amounts to about $34.75 a head of the population. Though it extends to nearly every country, it is only a small proportion of the total trade of the country, a proof of the value of our home markets.

◆

MR. FUDGER UNITES WITH CANADA NATIONAL FIRE INSURANCE.

Mr. William E. Fudger, general agent at Toronto for the St. Paul's Fire and Marine Insurance Company, has been appointed general agent for Canada of the Canada Natioal Fire Insurance Company, Winnipeg. This company has an authorized capital of $3,000,000 and the directors and advisory board consist entirely of Western men, representative of the various important branches of financial, commercial and industrial professional life in Western Canada.

The entry of this company in the fire insurance field augers well for the West and should command the confidence which is essential to the success of any company which solicits the patronage of the public.

Last evening the friends of Mr. Fudger tendered him an informal farewell at McConkey's palm room, Toronto. A pleasant evening with music and speeches was enjoyed by a large gathering. Mr. Fudger is leaving Toronto at an early date to assume the duties of his new position.

◆

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended July 28th:—Buffalo, 103,900; McKinley-Darragh, 123,830; Nipissing, 130,470; La Rose, 150,280; Crown Reserve, 69,000; Hudson Bay, 62,500; Trethewey, 46,700; Chambers-Ferland, 64,000; Kerr Lake, 60,000; Temiskaming, 94,620. Millerette, 33,000; total, 938,300 pounds, or 469 tons. The total shipments since January 1st are now 28,186,964 pounds, or 14,093 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

MUNICIPAL BOND SALES FOR JULY.

Eight Provinces on the Market—Manitoba Makes the Largest Sales.

The municipal bond sales for July, as compiled by The Monetary Times, amounted to $1,594,566, compared with $3,983,670 for June, and $1,536,424 for the corresponding period last year.

Eight provinces were on the market and sales amounting to $464,669 were made by the province of Manitoba, St. Boniface, Man., made the largest individual sale, with $421,669 of bonds.

The following municipal flotations were made in London during July:—Burnaby, B.C., £118,300 4½ per cent. at 100; South Vancouver, B.C., £310,239 4 per cent. at 96½; Edmonton, Alta., £302,000 4½ per cent. at 103; New Westminster, B.C., £120,600 4½ per cent. at 101½.

The following are the monthly totals as compared with 1909 and 1910:——

	1909.	1910.	1911.
January	$2,540,862	$ 881,838	$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	1,594,566
August	3,011,242	1,312,953	....
September	1,503,108	2,841,486	....
October	1,510,132	2,211,461	....
November	2,725,166	2,292,781	....
December	1,100,428	566,113	....
Total	$31,532,960	$29,043,325	$21,164,120

The summary of the sales for July is as follows:—

Alberta	$ 66,200
British Columbia	210,000
Manitoba	464,669
New Brunswick	155,000
Nova Scotia	150,000
Ontario	184,397
Quebec	75,000
Saskatchewan	289,300
Total	$1,594,566

The following are the particulars:—

Alberta.

Small Schools	$ 3,500	...	....
Stettler S.D. No. 1475	10,000	5½	1941
Small Schools	8,800	6	1921
do.	8,000	...	....
do.	2,500	...	....
do.	6,400	6	1921
St. Anthony S.D.	15,000	5	1941
Castor S.D. 2194	8,000	6	1931
Small Schools	4,000	...	....
	$66,200		

British Columbia.

Kamloops	$ 85,000	5	1921-1931-1936
Municipality of Esquimalt	125,000	5	1953
	$210,000		

Manitoba.

St. Boniface	$421,669	5	1918-1931-1941
Rural Municipality of Strathcona	5,000	4	1931
Virden	25,000	5	1941
Harrison S.D.	13,000	5	1931
	$464,669		

Continued on 621.

WESTERN CANADA.

Crop Conditions Are Excellent—Railroads Are Busy—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Aug. 1st.

Harvesting has begun in the more forward sections of the West. The first harvest excursion passed through Winnipeg last week, and preparations are being made everywhere for getting enough hands to harvest the enormous crop that is now assured. Efforts made by the Provincial Governments of Manitoba and Saskatchewan to procure harvest hands in Eastern Canada and the States have met with success, and the rush of thousands to the grain fields of the West is now on. From 50,000 to 60,000 men are needed. From Calgary a report comes of a very bright outlook. The report states that, while more continued hot weather would be desirable to hasten the ripening of the winter wheat, the crop outlook in Alberta is better than it has been for three years at this time, while the acreage is increased immensely.

In Southern Alberta cutting will start within a week, and the safety of the winter wheat is assured. The yield in the south is expected to average thirty bushels. In the north conditions are favorable, but haying has been retarded by frequent rains. Spring wheat is coming along well, and if there is no frost in the next three weeks it should be a bumper yield. From all sections of the province come most cheering reports, and Alberta should contribute thirty millions to the Western wheat yield.

The labor problem is not causing so much anxiety as doubts as to car supply. Farmers in the south will be anxious to ship at once, owing to the failure from drought last year, and consequently need of money. In the Claresholm district the yield is exceptionally heavy, and a number have very large acreage sown.

Railroads Are Busy.

There is probably no more active period in Western Canada for the railroads than during the next three or four months. For some time past preparations have been going on for sufficient equipment to handle the enormous crop that is now assured, and by the time the wheat starts to move the railroads will be ready to handle it.

Outside of arrangements for handling the crop railroad work is going forward rapidly in the West generally, and particularly in Winnipeg. The Canadian Pacific is about to make big additions to its terminals here and will add to its station; will build a subway to connect with a new four-storey building north of the tracks; will build a first-class waiting-room for travellers in the Royal Alexandra Hotel annex, and will nearly double the size of the hotel itself by making it a 700-room house.

The Canadian Northern Railway Company's new station will be completed and opened at Brandon for traffic on August 1st. The outside work of the new Canadian Northern hotel, which is being erected in connection with the Canadian Northern station, is completed, and the work of the interior has commenced. The hotel expects to be opened for business on January 1st.

In the Wheat Markets.

Markets maintain a strong undertone notwithstanding the many influences of a bearish character in the situation. Fluctuations in prices are confined within narrow limits, moderate declines being as promptly followed by advances, so that values have changed little within the past few weeks. In the Winnipeg market there is practically no change in prices after a week's business. The wheat export trade was very brisk locally, and a good quantity was worked, a heavy movement being reported to Great Britain. There was also a fair demand for all grades of cash wheat from No. 2 Northern downwards, but the volume of trading in futures was small. The movement of grain from the country shows little signs of diminution as yet, and, although there is a good demand for all that comes along, the stocks at Fort William continue to increase, being considerably over a million in excess of last year.

Large Increase in Stocks.

The chief factors which incline markets downwards are the large movement of new winter wheat in the United States and the big increase in that country's visible supply, which has brought about a considerable increase in the world's visible stocks. World's shipments also continue heavy, while at the same time the harvest in the south of Europe and the new crops in Australia and Argentina are progressing favorably. Another factor is the prospect of a record crop for Western Canada. On the other hand, the continued cold weather throughout the West is more or less a bull factor, but the overshadowing bullish influences of the week were the flood of pessimistic advices regarding the spring wheat crop and the persistent rumors of black rust in the North-West States. According to latest reports the black rust scare seems to have been overdone, but these influences had the effect of leaving the market firm at the close of the week's trading.

Reciprocity Causes Large Movement of Wheat.

An interesting reason for the large, free movement of new winter wheat to the United States primary centres is given by John Inglis, the well-known American expert. Mr. Inglis avers that the fear of reciprocity is prompting the farmers to sell early, arguing that, if the Canadian North-West raises 200,000,000 bushels, the United States will be used as a dumping ground for Canadian wheat. The farmers, he says, are really opposed to reciprocity, and the continuous discussion of the great Canadian crop, and the possibilities of its coming into direct competition with their own, has induced the American farmers to sell more freely than in former years.

RAILROAD EARNINGS.

Railroad earnings for week ended July 21st:—

	1911.	1910.	Increase or decrease.
C. P. R.	$2,120,000	$1,958,000	+ $162,000
G. T. R.	960,016	660,452	+ 299,564
C. N. R.	337,000	277,800	+ 59,200
T. & N. O.	37,944	22,793	+ 15,151
Halifax Electric .	5,262	5,028	+ 234

The Canadian Pacific Railway Company's statement of gross earnings and net benefits for the fiscal year ending June 30, 1911, shows a substantial increase over the returns of the previous year. Gross earnings total $104,167,802, the greatest in the history of the company. Net profits for the year were $36,699,830, compared with $33,839,955 in 1910, being an increase of $2,859,874.

Forty per cent. advance over the traffic business done last year is noted in the figures for the British Columbia Electric Railway Company's fiscal year ending June 30th last. The total number of passengers carried on Vancouver lines during the twelve months of the fiscal year 1910-1911 reached 34,264,887, being about 40 per cent. more than for the year previous.

The number carried for the month of June was 3,468,984 as against 2,495,479 for the same month of 1910. The June percentage cheque paid to the city was $6,343, which is almost a record. The June percentage figures for last year meant a payment to the city, of $3,915.94. The total percentage paid the city for the first six months of this year reached $23,771.05, compared with $15,955.10 for the same period in 1910.

BANKING NOTES

The Royal Bank of Canada have opened a branch at Craik, Sask.

The Banque Internationale du Canada has called a meeting of shareholders for August 28.

Trenholma & Tymchorak, bankers, is a sign which adorns a window at 828 Main Street, Winnipeg, the first Ruthenian bank in Canada.

The Windsor Hotel, Montreal, has decided to issue $250,000 new stock at par, which will be given the shareholders at the rate of one share in five. This will make the capital $1,500,000 common and $600,000 bonds.

The Marconi Wireless Telegraph Company, of Great Britain, has declared a dividend at the rate of 10 per cent. per annum for the half year. Mr. Marconi stated at the recent meeting in London that the earnings of the Canadian Company were improving.

At the fourth annual meeting of the Western Canada Trust Company, Limited, held in London, England, recently, it was recommended that a final dividend of 20 per cent. for the six months ended May 31st last, making 20 per cent. free of income tax for the year be paid.

Tenders for five automobiles, five fighting machines and two steam pumps will be called for by the Montreal board of control. The efficiency of the brigade will be increased by one automobile truck to haul the aerial ladder, one automobile truck to haul the 1,200 gallon steam engine, one combination engine with a capacity of 1,000 imperial gallons, one automobile hose wagon to carry 1,000 feet of hose, one automobile wagon to carry 2,000 feet of hose, one 1,000 United States gallon steam pump and one 800 United States steam pump.

RECIPROCITY AND THE MOST FAVORED NATIONS.

Proposed Agreement Grants Its Benefits to Twelve Other Countries—Some Facts and Figures.

The first cream separators or centrifugals were imported in 1890-1891, and in the last mentioned year the first Argentine butter, 3,042 pounds, was exported. Previous to that date salted butter in tins had been an article of import. The butter exported, little more than 100 tons in 1892, was 400 tons in 1895, 1,500 tons in 1901, 4,000 tons in 1902, and in 1905 more than 8,000 tons.

It is estimated that there are at present, including large and small, more than 200 creameries using centrifugals at work in the Argentine Republic, for the most part in the provinces of Buenos Ayres, Santa Fe, Cordoba and Eutre Reos, and so great is the demand for this class of machinery that the importing houses find it difficult to execute their orders with sufficient expedition. In the matter of machinery it may be said that the Argentine dairy farmers are well up to date.

Lavish Hand of Nature.

One of the new Argentine industries, phenomenal in the rapid advance as compared with the progress of the same industry in Australia, deals with milk and its products. All, it is true, has been prepared by the lavish hand of nature, the pastures varied and abundant, the stocks multiplied and refined, the mild climate, and, indeed, every element was present but the initiative of capital.

The Argentines were always breeders of cattle and sheep, producers of meat and hides and wool. Only within the last fifteen years did they commence to be agriculturists, and they had never paid attention to those secondary industries based on accessory products in the exploitation of which modern methods obtain such lucrative returns. The dairy industry existed in a primitive condition. The milk for daily consumption was brought to town in the traditional manner, in tins on horseback, and the jolting on the journey churned the butter, but the real business of dairy farming as it is carried on in Europe, Australia and North America was unknown in the country seventeen years ago.

Animals and Animal Products.

The production of wool has increased considerably within the last fifty years, from 17,636,800 pounds in 1850 to 526,899,400 in 1900. During 1907 Argentina exported 341,713,000 pounds, equal to 15 per cent. of the world's production.

The latest returns, according to official statistics for 1907 respecting cattle breeding in the Argentine, gives some significant figures:—

Cattle	25,844,800
Horses	5,462,170
Mules and asses	545,780
Sheep	75,581,000
Pigs	2,841,700
Goats	2,566,800

Nature Favors Argentina.

Agriculture in the Argentine is governed by a combination of favorable forces, which will enable it to place its products on the world's markets at prices which must create keen competition. Geographical situation, favorable climatic conditions, the relative low price of land, the ability to utilize labor all the year round on the land for breeding and fattening live stock, are some of the factors.

Of the 257,000,000 acres of land available for cultivation, less than 37,000,000 acres are now under cultivation, and are apportioned as follows:—

	Acres.
Wheat	14,232,927
Maize	6,877,040
Linseed	3,438,314
Alfalfa	4,323,755
Oats	696,742
Cailey	159,873
Canary seed	101,681
Sugar cane	181,618
Vineyards	96,655
Tobacco	24,079
Various fruits, vegetables, etc.	5,973,046
	36,105,730

The following table gives particulars of Norway's domestic exports of breadstuffs, live stock and dairy products during 1909:—

Norway shipped during 1910 to	Dairy products. Lbs.	Total value of exports.
Sweden	76,191	$ 37,171 60
Denmark	163,707	16,910 80
Germany	1,372,451	126,224 80
Great Britain	15,346,377	1,674,437 20
British South Africa	2,401,742	173,208 40
British India	744,421	48,695 60
West Indies	3,827,851	273,065 20
Belgium	469,028	33,714 40
Cuba	4,748,951	340,601 20
South America	3,420,172	244,737 60
Asiatic countries	1,780,285	126,978 40
	34,551,176	$3,089,745 20

Norway's domestic exports of wheat and grain totalled only 667,531 pounds and its domestic exports of horses and cattle 201. The most surprising feature of its domestic exports is the large quantity of dairy products shipped to various countries of the five continents. The total of these exports in 1909 was 34,551,177 pounds. The largest quantity, 15,346,377 pounds, goes to Great Britain, while almost 8,818,400 pounds are sent to Cuba and South America combined. It will be interesting to analyse further these dairy exports in 1909.

Articles.	Lbs.
Cheese	264,953
Butter	3,446,164
Condensed milk	31,074,895
Sterilized milk and cream	1,195,570
Eggs	6,528
Total	35,988,110

Of the total exports of cheese in 1909, Norway shipped to the United States 215,418 pounds, valued at $28,810. Even Norway, therefore, has an interesting record in its comparatively small exports of agricultural produce.

Japan Would Benefit.

Japan is the only nation in the Orient which will obtain the benefits of the proposed reciprocity agreement. Its biggest trade naturally is done on its own continent, as will be seen by the following table, showing its wheat, grain and potato exports in 1909:—

Japan shipped during 1909 to	Wheat and grain.	Total value of exports.
China	783,171	$ 10,902 22
Corea	148,989	2,732 03
Hong Kong	1,597,747	16,487 29
French Indo-China	732,323	8,212 02
Asiatic Russia	833,147	12,449 00
Philippine Islands	11,869,425	185,086 68
Other countries	20,192	326 68
Kwan Tung Province	173,095	3,874 94
	16,208,089	$240,070 86

Potatoes in the Far East.

Interesting features of Japan's exports are the large shipment to foreign countries of potatoes and the big trade done with the Philippine Islands. Its total exports of potatoes in 1909 amounted to $27,330,076. These were sent to the following countries:—

Country.	
Phillipine Islands	$210,609 33
Hong Kong	28,401 20
French Indo-China	13,019 08
China	11,641 31
Kwan Tung Province	944 09
Corea	1,815 94
Other countries	358 96
Asiatic Russia	6,510 85
Total	$273,300 76

Japan is naturally concerned largely with the development of contiguous markets, although of recent years it has shown a desire to extend its trade relations with Canada. The fact that it is transacting a respectable business with the Philippine Islands is significant.

Austria-Hungary Supplies Europe.

According to data taken from Statistik des Auswartigen Handels of Austria-Hungary, 1909, that country's export trade in breadstuffs, live stock and dairy products is largely confined to Europe, as will be seen by the following table:—

Austria-Hungary shipped during 1909 to	Wheat and grain, lbs.	Dairy products, lbs.	Number of horses and cattle.	Value.
Belgium	7,303,839	1,199,302	3,718	$ 316,365 76
Germany	526,201,865	238,185,866	97,673	41,261,948 99
Great Britain	14,473,419	5,536,853	....	502,237 02
Hamburg (free port)	77,390,058	870,155	....	1,809,927 70
Italy	37,852,762	1,984	93,426	9,680,167 46
Netherlands	15,106,360	2,575,634	....	586,826 31
Roumania	5,342,407	154	6,254	1,039,319 60

Russia	3,482,827	405,426	188	150,848 70
Switzerland .	77,474,274	10,741,913	32,423	4,839,681 18
Spain	603,619	....	65	17,648 21
Trieste (free port)	5,497,170	5,291	....	99,611 49
Bulgaria	....	....	243	30,273 39
France	....	....	7,779	242,946 34
Turkey	....	....	3,331	540,771 70
Servia	....	....	126	19,394 62
Total .	.770,728,600	259,523,968	245,226	$61,137,068 47

Germany, it will be seen, purchased $41,261,049 worth of the total exports, valued in 1909 at $71,137,068. A large number of horses and cattle were exported in that year, 93,426 of a total of 245,226 going to Italy and 97,673 to Germany It will be observed that 77,390,058 pounds of wheat and grain were shipped to Hamburg and 6,597,170 pounds to Trieste, both free ports. The ultimate destination is not known. This obstacle also applies to statistics respecting other countries, for the merchandise is often reshipped from the country first receiving another country's export.

The Hungarian Harvest.

The final results of the Hungarian harvest of 1910 are given by the Hungarian Agricultural Department as follows:—

Crop.	Acres.	Bushels.	Bushels per acre.
Winter wheat	8,332,000	166,003,000	19.92
Spring wheat	252,000	3,699,000	14.67
All wheat	8,584,000	169,702,000	19.76
Winter rye	2,578,000	48,852,000	18.95
Spring rye	57,000	835,000	14.65
All rye	2,635,000	49,687,000	18.86
Maslin	138,000	2,558,000	18.54
Winter barley	139,000	3,138,000	22.58
Spring barley	2,577,000	50,492,000	19.59
All barley	2,716,000	53,630,000	19.74
Oats	2,641,000	66,543,000	25.19
Corn	5,998,000	187,734,000	31.30
Potatoes	1,508,000	176,976,000	117.36

Where Russia Trades.

Dealing with the exports of Russia as shown in the annual report on the foreign commerce of Russia, 1908, we find a possible competitor of no mean strength. The following table shows the countries to which it shipped its principal agricultural products during 1908:—

Russia shipped during 1908 to	Wheat and grain, lbs.	Dairy produce, lbs.	No. of horses and cattle.	Total value of exports.
Belgium . .	273,468,798	2,425,385	246	$ 4,091,385 06
United Kingdom	2,380,507,713	89,954,269	9,600	54,372,790 51
Germany .	3,655,926,532	66,895,396	34,305	61,966,206 47
Netherlands . .	2,478,986,202	3,064,441	2,794	34,438,752 97
Greece . ..	300,979,067	9,282	5,365	5,422,351 05
Denmark .	64,130,116	27,418,036	6,408	6,974,077 99
Spain . ..	138,427,629	......	....	2,485,636 17
Italy	777,776,876	37,016	18	13,716,810 76
Norway .	184,343,936	......	....	2,363,486 41
Roumania .	393,791,826	40,049	1,496	4,714,900 70
France... .	803,802,142	90,644	971	13,718,803 29
Austria-Hungary ..	......	25,427,524	....	6,798,906 40
Total ..	11,452,140,837	215,362,042	61,203	$211,064,107 78

Russia's biggest customer for wheat and grain was Germany, which purchased 3,655,926,531 pounds. The United Kingdom was its largest buyer of dairy products, amounting to 22,699,672 pounds, while Germany also was the best purchaser of horses and cattle, the number being 134,305. Russia's exports according to these statistics are confined to Europe, but undoubtedly many are trans-shipped on arrival in the countries mentioned.

Great Possibilities in Grain.

With Canada, Argentina and Manchuria, Russia is counted as a country with vast possibilities in wheat and grain raising, and consequently in due course she will be a large exporter of these commodities to other countries than Europe.

The following official statistics show the great productive possibilities of that country. This is a calculation of the harvest of the chief cereals in sixty provinces of European Russia, as compared with the average for the quinquennial period of 1903-1907:—

	Average, 1903-07. Cwts.	1909. Cwts.	Increase or decrease in 1909. Cwts.
Rye	391,120,527	433,897,204	+ 42,776,677
Wheat—			
Winter	77,206,417	87,403,285	+ 10,196,868
Spring	159,676,660	214,380,525	+ 54,703,865
Barley	127,210,013	164,648,390	+ 37,438,377
Millet	29,142,058	31,020,678	+ 1,888,620
Peas	12,556,513	14,600,206	+ 2,043,693
Buckwheat	18,412,586	17,603,685	— 808,901
Total..........	815,324,774	963,563,973	+ 148,239,199
Oats	228,904,000	294,259,961	+ 65,355,961
Grand total ...	1,044,228,774	1,257,823,934	+ 213,595,160

Russian Butter in England.

Russia, which commenced shipping butter to England in 1897, had already in 1900 attained an export trade in butter with that country to a value exceeding $4,000,000 gold. The Russian Government, like those of many other countries, does all in its power to assist the industry by free cold storage and cheap transports. In 1871 the first government dairy school was opened in Russia, and since 1895 no less than 32 schools have been established on the Belgian model. In 1900 the province of Finland subsidized with $579,000 the cargo steamers to England on condition of their providing cold storage facilities to carry butter.

Little Denmark's Big Exports.

The distribution of special exports by countries is not given in the official Danish trade statistics, and, therefore, we must take another table showing the total domestic exports of breadstuffs, potatoes, malt, live stock and dairy products during 1907:—

			Value.
Wheat, lbs.		20,394,060	$ 354,832
Rye, lbs.		3,724,338	59,764
Oats, lbs.		5,843,620	83,884
Barley, lbs.		86,046,908	1,391,188
Malt, lbs.		4,777,068	128,372
Corn, lbs.		......	......
Potatoes, M. tons		57,780	50,384
Butter (ordinary packing), lbs...		183,327,799	43,680,784
Butter (hermetical packing), lbs.		5,499,894	1,631,316
Cheese, lbs.		536,265	36,448
Eggs, doz.		20,106,106	7,112,720
Horses	Number.	18,493	3,578,872
Colts	do	1,223	80,400
Oxen and cows	do	97,698	6,153,012
Calves	do	942	35,376
Sheep and lambs	do	756	8,093
Swine	do	55	1,260
			$64,386,705

One lb. equals one-half of a kilo.

Where Danish Products Go.

The principal countries to which Denmark exports breadstuffs, potatoes, live stock and dairy products are Norway, Sweden, Russia, Germany, United Kingdom, Iceland, Holland, United States, West Indies and Belgium. Of the three principal articles of export the following found their way to the British market in 1909:—Butter, 94.2 per cent.; pork, 97.4 per cent.; eggs, 98.6 per cent. Practically all the remainder of the butter and pork at present is shipped to Germany. Nearly the whole of the export of horses and cattle is to Germany, while about three-fifths of the beef exported goes thither. Denmark, comparatively small in extent and in the number of her live stock, but with a perfect dairy system is, as is seen, the principal purveyor of butter to England. Ths is turned out by 1,200 co-operative creameries conducted on the latest scientific principles and under government control. The production of butter in Denmark last year was considerable.

Production in 1909.

Denmark's harvest is an important factor. Its value in 1909 was $147,936,000. The following was the yield of the principal crops:—

Wheat	Bushels	3,820,000
Rye	do	18,336,000
Barley	do	21,060,000
Oats	do	40,874,000
Peas and Betches	do	16,808,000
Potatoes	do	23,648,000
Roots	do	481,320,000
Sugar Beet	Cwt.	8,700,000
Field and Meadow Hay .	Tons	2,000,000
Straw	do	3,800,000

Comparing Denmark's export statistics of 1909 with those in 1908, the aggregate shipments of cattle and meat have increased. Of horses 22,500 were exported in 1909 as against 18,700 in 1908. The demand for pedigree sheep was good. The exports of butter increased slightly. The following table shows the exports of Spain to various countries during 1908.

Spain shipped during 1908 to	Wheat and Grain, lbs.	Dairy Produce, lbs.	Number of Horses and Cattle.	Value.
Germany	291,525	20	....	$ 3,217.36
Algeria	4,722,291	12,066	13	45,973.69
Cuba	305,939	245,327	30	50,442.26
France	32,121,939	7,749	7,312	365,706.24
Gibraltar	879,009	43,708	2,668	53,672.28
Great Britain .	4,854,020	237,729	1	65,537.63
Italy	71,090	....	....	676,82
Morocco	172,741	507	24	2,026.01
Portugal	3,692,831	18,638	193,416	3,578,542.65
Brazil	181,328	....	....	1,687.77
Argentine	122,261	25,172	177	10,423.31
Total	47,414,974	590,916	203,641	4,177,906.02

The distribution of Spain's exports is wide. Portugal is the largest buyer with nearly $4,032,000, France is a considerable purchaser with more than $384,000 pesetas. That country took, in 1908, 32,122,339 lbs. of wheat, potatoes and grain from Spain. Argentine purchased cereals and roots, chiefly potatoes. Indeed potatoes appear to be Spain's leading export in the groups chosen, the total shipments to all countries in 1908 being 46,966,274 lbs.

Sweden's exports of agricultural products were practically all to European countries. A small amount of wheat and a little cheese went to South America. The following table gives the details for 1909:

Sweden shipped during 1909 to	Wheat and Grain, lbs.	Dairy produce, lbs.	Number of Horses and Cattle	Total value of Exports
Norway ..	1,494,362	1,686,314	11,638	$703,045 47
Finland	91,401	1,225	85	5,206 97
Russia ...	217,470	42	39	6,211 44
Denmark .	836,087	22,284,852	5,918	3,033,065 62
Germany .	733,865	717,694	12	185,816 46
Netherlands	107,542	....	2	2,131 94
Belgium	449,042	11,781	......	9,740 99
Great Britain	2,386,733	82	38	8,053,923 40
France ...	13,861,006	100,140,316	....	210,690 88
Austria-Hungary	3,197	....	......	48 51
South America	1,102	86	......	35 11
Total	20,181,807	124,851,392	17,732	12,209,916 79

Great Britain was Sweden's best customer in 1909, purchasing almost three times the merchandise bought by Denmark. Norway was the next largest buyer, dairy products, wheat, grain and potatoes being the largest purchases.

The following table shows Venezuela's exports in the lines under review:

Venezuela.

Venezuela shipped during 1910 to	Wheat and potatoes, lbs.	Dairy produce, lbs.	No. of horses and cattle.	Total value of exports.
Germany	242,503	198	....	$ 21,249 11
Curacao	1,373,845	816	....	18,697 26
United States	15,194	...	....	103 83
Trinidad	371,894	9,365	8,565	121,599 26
British Guiana	....	...	....	13,095 05
France	22,487	...	....	1,181 16
Total	$2,025,923	$10,379	$8,565	$175,925 67

Venezuela is perhaps one of the most unimportant countries in its relation to the proposed reciprocity agreement.

The following table gives details of Switzerland's exports of dairy produce, horses and cattle during 1909:—

Switzerland.

Switzerland shipped during 1909 to	Dairy produce, lbs.	No. of horses and cattle.	Total value of exports.
Germany	39,908,110	6,478	$ 2.809,414 73
Austria-Hungary ..	6,022,747	14,716	1,045,131 09
Italy	10,672,909	5	2,856,617 32
Belgium	2,061,522	2,907	322,881 47
France	17,159,945	......	2,854,350 34
Netherlands	360,011	162	39,915 87
Russia	1,276,022	......	251,081 42
United States	13,664,772	......	2,185,526 60
Argentine	1,926,820	......	277,515 28
Great Britain	36,109,144	952	3,222,718 25
Spain	4,070,573	......	536,633 41
Total	133,232,575	25.697	16,401,785 78

With the exception of the United States and Argentina, all the above shipments, it will be seen, were made to European countries. Switzerland's exports to the United States were divided as follows:—

Article.	Value.
Condensed milk	$ 73
Soft cheese	121
Hard cheese	2,264,599
Total	$2,264,794

It will be concluded from the export statistics relating to the twelve favored nations that should the benefits of the reciprocity agreement be extended to those countries, Canada will be inviting extensive competition, more particularly from certain of the favored nations.—F.W.F.

MUNICIPAL BOND SALES FOR JULY

Continued from 617.

New Brunswick.

Moncton	$125,000	4½	1951
Newcastle	30,000	5	1951
	$155,000		

Nova Scotia.

Sydney	$150,000	4½	1941

Ontario.

Dundas	$ 12,000	5	1941
North Toronto	33,325	4½	1921-1931-1941
Berlin	29,000	4½	1931-1941
Galt	25,000	4½	1931
Elora	3,500	4½	1921
Southampton	7,500	5	1941
Township of York.....	26,072	5	1921
do. S.D....	10,500	5	1931
County of Peterboro...	11,000	4½	1931
Town of Chesley	16,500	5	1931
Township of Morris...	10,000	5	1926
	$184,397		

Quebec.

Victoriaville	$75,000	5	1961

Saskatchewan.

Stoughton	$ 7,000	6	1926
New Hope S.D.	4,500	5⅜	1931
Small Schools	3,500	...	....
Delisle	2,200	6	1926
Estevan	33,000	5	1931-1941
Rural Municipality of Huron	15,000	6	1931
Welwyn	800	7	1921
Saltcoats	15,000	5	1931
Wendorf	1,500	6	1926
Wolseley S.D. No. 48..	7,500	5	1931
Ridpath S.D. 2688	3,000	6	1921
Small Schools	8,800	6	1921
Kelliher Village	4,000	6	1926
Small Schools	2,500	...	....
do.	6,400	6	1921
Arcola S.D.	16,000	5	1941
Rural Municipality of Woodcreek	6,000	5½	1941
Kindersley S.D.	30,600	6	1931
Melville	90,000	5	1941
Bladworth S.D. 1491 ..	3,000	5½	1931
Small Schools	4,000	...	....
Rural Municipality of Meota	7,000	5	1931
Rural Municipality of Kindersley	18,000	6	1929
	$289,300		

The Department of Justice at Washington may prosecute the coffee trust, steamship trust and other commercial combinations on charge of making agreements abroad in restrain of trade and of carrying them into effect in the United States. The action may be brought under the anti-trust sections of the Wilson Tariff act of 1894, which contains sections intended to cover such cases.

REVIEW OF THE MONTH

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during July:—

Matheson-Porcupine Brick & Tile Company, Limited.—Offering of shares.

International Milling Company of Canada, Limited.—Offering of 6 per cent. collateral trust and refunding mortgage bonds at 98½ and accrued interest.

Campbell Flour Mills Company, Limited.—$300,000 7 per cent. cumulative preference shares with a bonus of 25 per cent. common stock at $100 per preference share.

Ontario Land and Building Company, Limited.—Offering of shares. Authorized capital, $50,000; par value of shares, $100.

Porcupine Northern Mining Company.—150,000 shares underwritten treasury stock at 50 cents per share. Par value of stock, $1.

Stanley Mineral Springs Company, Limited.—1,000 7 per cent. cumulative preference shares at $100, with a 50 per cent. bonus of common shares (fully paid up and non-assessable).

CANADIAN FLOTATIONS IN LONDON (JULY).

The following flotations of interest to Canadians were made in London during July:—

Burnaby, B.C.—£118,300 4½ per cent. debentures at 100.

Canadian Pacific Lumber Company, Limited.—£350,000 6 per cent. first mortgage bonds at 93.

Dominion Sawmills and Lumber Company, Limited.—£1,027,500 7 per cent. participating cumulative preference shares at 97½.

South Vancouver, B.C.—£310,239 4 per cent. consolidated stock at 96½.

Edmonton, Alta.—£302,000 sterling 4½ per cent. debentures at 103.

Algoma Eastern Railway Company.—£513,600 5 per cent. 1st mortgage 50-year gold bonds at 93.

Mond Nickel Company.—£250,000 5 per cent. first mortgage debenture stock at par.

New Westminster, B.C.—£120,600 sterling 4½ per cent. debentures at 101½.

NEW STOCK LISTINGS.

The Montreal Stock Exchange has listed $825,000 additional bonds of the Dominion Coal Company.

JULY DIVIDEND CHANGES.

The Merchants Bank of Canada has increased its dividend from 9 to 10 per cent.

BANK BRANCHES OPENED AND CLOSED DURING JULY.

Eighteen branches of Canadian chartered banks were opened during July and three closed. During June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for July:—

Branches Opened.

Athabasca Landing, Alta.	Royal Bank of Canada.
Bentley, Alta.	Royal Bank of Canada.
Brampton, Ont.	Union Bank of Canada.
Bic, Que.	La Banque Nationale du Canada.
Calgary, Alta. Crescent Heights.	Standard Bank of Canada.
Coronation, Alta.	Bank of Toronto.
Edam, Sask.	Canadian Bank of Commerce.
Liberty, Sask.	Northern Crown Bank.
Medicine Hat, Alta.	Royal Bank of Canada.
Mirror, Alta.	Bank of Toronto.
Montreal, Que., 512 St. Lawrence Boulevard.	Bank of Toronto.
Roxton Falls, Que.	La Banque Nationale du Canada.
St. Liboire, Que.	La Banque Nationale du Canada.
St. Roch de Quebec, Que.	Imperial Bank of Canada.
Transcona, Man.	Bank of Toronto.
Vancouver, B.C.	Quebec Bank.
Vancouver, B.C., Main and Cordova Sts.	Imperial Bank of Canada.
Wakaw, Sask.	Bank of British North America.

Branches Closed.

Athens, Ont.	Northern Crown Bank.
Rainy River, Ont.	Bank of Nova Scotia.
Ste. Gertrude, Que.	La Banque Provinciale du Canada.

JULY CLEARING HOUSE RETURNS.

The following are the Clearing House returns for the month of July, 1911, compared with those for the same period last year:—

	July, 1910.	June, 1911.	July, 1911.	
Montreal	$191,796,531	$204,140,000	$204,190,624	+11.6
Toronto	136,436,640	151,781,135	159,332,424	+16.7
Winnipeg	78,409,478	86,401,007	91,724,653	+16.8
Vancouver	37,630,303	45,558,690	43,239,102	+14.6
Ottawa	16,080,915	16,921,523	20,155,614	+25.2
Calgary	12,371,753	16,834,994	21,226,508	+71.5
Quebec	10,933,741	11,207,159	13,154,807	+20.3
Victoria	10,517,023	11,361,784	11,554,631	+ 9.8
Hamilton	8,356,331	10,292,350	10,630,098	+27.2
Halifax	9,050,374	6,918,784	7,829,000	—13.4
St. John	7,038,760	6,309,912	7,069,144	+ 0.4
Edmonton	5,831,885	9,688,401	8,950,813	+53.4
London	5,926,075	5,785,291	6,116,468	+ 3.2
Regina	4,652,264	6,321,539	5,672,505	+21.9
Brandon	2,075,817	2,381,682	2,412,241	+16.1
Total	$537,107,890	$591,904,251	$613,258,632	+14.1
Lethbridge	....	2,603,078	2,363,527	
Saskatoon	....	4,678,342	5,086,122	
Brantford	....	2,400,195	2,232,765	
Moose Jaw	....	3,340,582	3,314,221	

ANOTHER BRITISH INSURANCE COMPANY COMES TO CANADA.

Another British insurance company is about to enter the Canadian life insurance field. Mr. James H. Scott, general manager and secretary of the Gresham Life Assurance Society, Limited, of London, England, accompanied by Mr. Charles A. Hanson, the chairman, is at present on a visit to this country with a view to making arrangements for the location of a branch. The company will open an office on St. James Street, Montreal, and will transact a life insurance business under the style of the Gresham Life Assurance Society, Limited, and a fire and accident business under the name of the Gresham Fire and Accident Insurance Society, Limited.

Established sixty-three years ago the company has made satisfactory progress. During the year 1910 they issued 6,650 new life policies, representing new premiums of $548,370, and total life insurance of $11,728,655. At December 31st, the assets aggregated $52,330,050, while the net amount of assurance in force was about $122,500,000.

The Gresham Fire and Accident Insurance Society was organized last year for the purpose of carrying on fire, accident, employers liability and other cognate branches of insurance. It is an independent and separate society. The entry of the Gresham Assurance Company into the Canadian insurance field is another indication of the interest which is being taken by British insurance societies in the Dominion.

The Central Railway of Canada issued in London, England, recently at 95, £1,000,000 first mortgage 5 per cents., of which £400,000 were issued in Paris. The vice-president, Senator William Owens, of Montreal, in a statement, said that the net value of the property is more than double the amount of bonds.

The sum of $2,500,000 is being spent in public improvements in Montreal this summer, as follows:—New filtration plant, $760,000; new sidewalks, $500,000; new pavements, $750,000; street macadam, $250,000; additional smaller improvements (estimated), $300,000; total, $2,560,000.

The Dominion Cotton Mills Company, Montreal, recently secured control of the Cornwall and York cotton mills by purchase of stock from individual shareholders. The price is not made public, but it is understood to be quite satisfactory. As far as is known both mills will continue to operate.

JULY FIRE LOSSES.

Forest Fires Responsible for Large Increase—Carelessness the Cause of Many Deaths—Fort William Has Good Fire Protection.

The Monetary Times' estimate of Canada's fire losses during July amounted to $5,384,300, compared with $1,151,150 for June and $6,386674 for the corresponding period last year.

The following is an estimate of the June losses:—

Fires exceeding $10,000	$4,611,000
Small fires	71,000
Fifteen per cent. for unreported fires	702,300
Total	$5,384,300

The following are the monthly totals compared with 1900 and 1910:—

	1909.	1910.	1911.
January	$1,500,000	$1,275,246	$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	....
September	1,615,405	894,125	....
October	2,208,718	2,195,781	....
November	935,191	1,943,708	....
December	1,433,813	1,444,860	....
Total	$18,905,538	$23,593,315	$14,461,825

Forest Fires Responsible for Large Increase.

There were 29 fires at which the loss amounted to $10,000 and over. The most unfortunate fire of the month took place in Northern Ontario, when the country from North Bay northward for several hundred miles, and covering a wide section east and west, was fire swept. The towns of Cochrane, South Porcupine, Pottsville and Golden City were destroyed and the total loss is conservatively placed at $1,250,000. The loss of life was appalling and the official estimate of the dead is placed at 100.

At Squamish, B.C., forest fires did damage of $500,000, while lumber yards at Aylmer, Que., Sarnia, Ont., and Victoria, B.C., were entirely destroyed, together with a considerable quantity of timber.

The fires at which damage to the extent of $10,000 and over occurred, were as follows:—

Calumet, Que.	Paper mill	$ 250,000
Northern Ontario	Forest fires	1,250,000
Thorold, Ont.	Furnace building	15,000
Aylmer, Que.	Lumber yards	550,000
Sarnia, Ont.	do.	265,000
Winnipeg, Man.	Grand stand	75,000
Hamilton, Ont.	do.	125,000
Embrun, Ont.	Village	20,000
Montreal, Que.	Factory	12,000
Eganville, Ont.	Town	300,000
Aylmer, Ont.	Business section	23,000
Canso, N.S.	Three stores and residence	14,600
Sault Ste. Marie, Ont.	Business section	15,000
St. Jerome, Que.	do.	150,000
Sudbury, Ont.	Five townships	250,000
Toronto, Ont.	Building	22,000
Montreal, Que.	Coal sheds	18,000
Nanaimo, B.C.	Shingle mill	20,000
Vancouver, B.C.	Two stores	10,000
Maxville, Ont.	Town destroyed	100,000
Squamish, B.C.	Forest fires	500,000
Bryson, Que.	Grist mill, etc.	12,000
Grand Forks, B.C.	Business section	100,000
Barons, Alta.	do.	60,000
Toronto, Ont.	Factory	10,000
Victoria, B.C.	Lumber plant	100,000
Farnham, Que.	Business section	250,000
Montreal, Que.	Twelve residences	20,000
Lythmore, Ont.	Gypsum mill	75,000
		$4,611,000

Presumed Causes and Structures Destroyed.

Of the presumed causes of fire, lightning was responsible for 22; careless with matches, 5; incendiarism, 5; defective chimneys, 2; spontaneous combustion, 2; defective wiring, 2; sparks from engines, 2; also one each of the following: Ashes from range, paper blaze, upset lamp, refuse burner, back fire exhaust, and defective gasoline stove. A large number of the fires which occurred during July were reported as of unknown origin.

The following structures were burned or destroyed:—Residences 44; barns and stables 26; buildings 17; stores 15; business sections 10; planing and sawmills 5; factories 7; machine shops 2; cabins 5; grandstands 2; lumber yards 4; hotels 2; and one each of the following: freight shed, furnace building, cold storage plant, lumber camp, theatre, rowing club, kiln building, launch, storage warehouse, coal shed, shingle mill, bakery, shipyard, grist mill, restaurant, laundry, cannery and wharf. There were also 6 villages and towns, and 5 townships destroyed; also 20,000,000 feet of lumber. Seventy-one animals were destroyed by fire as follows: Hogs 25; cows 20; horses 15; calves 11. A large quantity of farm implements and poultry were also destroyed, together with 50 tons of hay, 250 bushels of grain and 1,000 tons of coal.

Carelessness Cause of Many Deaths.

One of the most distressing features of the monthly fire losses is the increasing death roll. Last month's loss is augmented by 100 deaths, which is the official estimate of the deaths caused by the forest fires in the Porcupine district.

Carelessness is also one of the chief causes. Last month four deaths were caused through playing with matches, and three from clothes catching fire. If care were exercised in prohibiting children from having free access to matches, it would go a long way towards the reduction of deaths.

The particulars of the July fatalities were as follows:—

Toronto, Ont.	Clothes caught fire	1
do.	Lamp upset	1
Medicine Hat, Alta.	Playing with matches	1
Chatham, Ont.	Clothes caught fire	1
Montreal, Que.	do.	1
do.	Playing with matches	1
Victoria, B.C.	do.	1
Montreal, Que.	Lamp upset	1
do.	Upset stove	1
Grande Pointe, Man.	Playing with matches	1
Northern Ontario	Forest fires	100
		110

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	110
August	17	11	..
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	228

Fort William Has Good Fire Protection.

As a result of the recent inspection of the Fort William system of fire protection, the city may get a general reduction in insurance tariffs.

An Austrian met a peculiar death recently in Ottawa while attempting to quench a fire. The blaze was a small one, originating through defective wires in a kitchen near where he was working. He took a pailful of water and threw it up against the building, which was an iron-clad structure. He then placed his hand against the wall, and, completing a circuit, was instantly electrocuted. The wires had come in contact with the iron sheathing of the building.

The first undertaking in the rehabilitation of the West Dome mine in Porcupine will be the erection of a steel and concrete building for the machinery, which will also provide a place of shelter in the case of fire. According to Mr. Carlos Winfield, director of the company, who has gone to Porcupine to take charge of the reorganization of the working staff of the company's property, other mines which have discovered showings of sufficient richness to warrant going thoroughly into development will undoubtedly put up buildings of this nature. Fireproof quarters can be put up almost as cheaply as wooden ones, on account of the present scarcity of lumber at the camp.

◆

Messrs. Morris & Company, packers, Chicago, will erect in the fall a $3,000,000 packing plant in Calgary, Alta. The plant will be a duplicate of the concern's branch at Oklahoma city, and will employ 1,600 hands to start and 2,200 after the first year. The daily capacity will be 1,200 cattle, 5,000 hogs and 5,000 calves.

Stanley Mineral Springs Company, Limited

(Incorporated under the Manitoba Joint Stock Companies Act), March, 1911.

HEAD OFFICE - - - WINNIPEG, MANITOBA

Authorized Capital: $200,000.00, divided into shares of $100 each.

Present Issue: ONE THOUSAND 7 per cent. Cumulative Preference Shares, plus 50 per cent. of Common Shares (fully paid up and non assessable), at the price of $100 per share of the Preference Stock, equivalent to $100,000.00; of which $63,114.86 is in payment of the purchase price for the properties and assets mentioned in the prospectus and the balance is for working capital.

PAYABLE 10 per cent. on application, 30 per cent. in 30 days, 30 per cent. in 60 days, 30 per cent. in 90 days. Dividends, when declared, will accrue on the amount of money paid in from the dates received.

OFFICERS AND DIRECTORS: Hugh Sutherland, Esq., President, Executive Agent Canadian Northern Ry.; John Galt, Esq., Vice-President, Director Union Bank; Hon. R. P. Roblin, Premier of Manitoba; Joseph G. Carroll, Esq., Director Wine and Spirit Vaults, Limited; D. E. Sprague, Esq., President Sprague Lumber Co., Ltd.; F. S. Wiley, Esq, Vessel Owner, Port Arthur, Ont.; James Whalen, Esq., Pres. Great Lakes Dredging Co., Port Arthur.

BANKERS: Northern Crown Bank. SOLICITORS: Munson, Allan, Laird & Davis, Winnipeg.

AUDITORS: Marwick, Mitchell & Co., Chartered Accountants of Scotland, 1211 McArthur Building, Winnipeg, Man.

LOCATION OF STANLEY SPRINGS

The Famous Stanley Springs are situated in the rocky hills of Western Ontario on the line of the Canadian Northern Railway, nineteen miles west of Port Arthur and Fort William. The water is forced bubbling through an immense natural filter bed of sand at an elevation fully 200 feet above the level of the Kaministiquia River, which flows past the base of the hill. By scientific analysis it has been proved to be a water of remarkable purity, and by the test of experience it is shown to possess all the delightful and healthful properties of the Ideal Table Water, and to blend perfectly with all Wines and Spirits. It is bottled only at the STANLEY SPRINGS, and with the greatest care under hygienic conditions, the Company's plant being equipped with the most modern bottling machinery, and being considered one of the finest mineral water plants on the continent.

PRODUCT

For five years this water has been tested by the public, and the demand for it and the other products of the Company has grown to such an extent that it has become necessary to increase the facilities for handling the business.

Stanley Ginger Ale.—In the autumn of 1910, after exhaustive experiments, Stanley Ginger Ale was offered to the public, and has been pronounced by connoisseurs to be the peer of any Ginger Ale in any country.

Stanley Water gives a unique quality to the Company's Ginger Ale, and the Company has secured a process in manufacturing which produces a perfect result. In Stanley Ginger Ale the Company has a product for which the demand is growing so rapidly that with present facilities it cannot be fully met, and the excellent quality of this article is certain to make it one of the most profitable products of the Company's works.

MARKET

The growing demand for table waters is one of the distinctive features of the age in which we live, and is being rapidly encouraged by doctors and other men of science. The search for a domestic water of the highest class lasted for years, and the finding of this spring in the rocky precincts of Western Ontario was an event of far-reaching importance. The geographical situation of the Spring is also an important feature from a commercial standpoint, as it enables the water to be profitably sold in Eastern as well as Western markets.

THE COMPANY TAKES OVER THE ESTABLISHED BUSINESS

Stanley Mineral Springs Company, Limited, has entered into an agreement to purchase all the assets of the old Company, including the Mineral Springs property, business and goodwill for the sum of $63,114.86 cash, which price is to be reduced as between the two Companies by the amount of stock subscribed in the new Company by shareholders of the old Company on the basis of the prospectus, equivalent to the cash invested by them in the old Company.

APPLICATION FOR SHARES

I hereby apply for....................................shares of one hundred dollars each, amounting to ....dollars of the capital stock of the STANLEY MINERAL SPRINGS COMPANY, LIMITED, Winnipeg, payable as follows: 10 per cent. with application, 30 per cent. in 30 days, 30 per cent. in 60 days and 30 per cent. in 90 days.

Name.. Occupation..

Address..

Cut this out, fill in the blanks and send to Room 410 Builders' Exchange Building, Winnipeg.

RECENT FIRES.

Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Campbell's Bay, Ont.—July 27th.—Allan sawmill destroyed; loss and origin unknown.

Blair, Ont.—August 1st.—Log cabin on farm of Miss Wilks destroyed; loss and origin unknown.

Wyoming, Ont.—July 28th.—Planing mill of Mr. W. J. Travis destroyed; loss and origin unknown.

Quebec, P.Q.—July 31st.—Rustic theatre, Kenhouse grounds, destroyed; loss and origin unknown.

Stirling, Ont.—August 1st.—Grist mill operated by Mr. John Dawkins destroyed; loss and origin unknown.

Moncton, N.B.—July 27th.—Livery stables conducted by Mr. J. R. Murray destroyed; loss about $5,000; origin unknown.

London, Ont.—July 26th.—Residence of Mr. J. Lenty, 191 Clarence street; loss estimated at $200; origin, defective chimney.

Hamilton, Ont.—August 1st.—Asylum badly damaged; nine persons burned to death; loss estimated at $10,000; origin unknown.

Lythmore, Ont.—July 26th.—Crown Plaster Company's gypsum mill destroyed; loss about $75,000; one man burned to death; origin unknown.

Fernie, B.C.—July 31st.—Lumber camp of Fernie Lumber Company destroyed; also 3,000,000 feet of logs; loss and origin unknown.

Toronto, Ont.—July 31st.—King dry goods store, corner of Queen street and Dovercourt road, damaged; loss about $1,800; origin, defective wiring.

Victoria, B.C.—July 31st.—Plant and stock of Taylor Mill and Lumber Company, Government street, destroyed; loss estimated at $100,000; origin unknown.

Strathcona and Lakeside, Que.—August 2nd.—Summer resorts near Montreal destroyed, and 90 people rendered homeless; loss about $70,000; origin unknown.

Ottawa, Ont.—August 2nd.—Plant and stock of the St Lawrence Pulp and Paper Company destroyed; loss estimated at $30,000; origin, defective drying room.

Earlscourt, Ont.—July 29th.—Residences of Mr. S. Robertson, 58 Auburn avenue, and Mr. Frank Ball, 56 Auburn avenue, destroyed; loss about $2,000; origin unknown.

Montreal, Que.—July 28th.—Twelve residences in Frontenac, between Forsyth and Rachel street, destroyed. The chief losers are Messrs. Joseph Lamey, George Martel, William Foran, Jean Marineau, James Forest, Mrs. Aubert, H. Wilson and A. Gagne. Loss estimated at $20,000; origin unknown.

Winnipeg, Man.—July 29th.—Courier Printing House, 825 Main street, destroyed, also several adjoining premises. The losses were as follows: Courier Printing Company, $1,500, insured in the Colonial for $2,000; Mr. J. Farquinine, $400, insurance $600; Mr. R. Shapah, $150, insurance $300. Mr. Brand did not carry any insurance, and his loss is estimated at $500; origin unknown.

Farnham, Que.—July 31st.—Business section destroyed; estimated loss, $250,000; origin unknown. The chief losses were the Balmoral hotel building, containing barber shop; Messrs. Keast & Brown, jewellery store; E. Rye, watchmaker; Mr. P. A. Galipeau, general store, is a total loss. The Farnham hotel building and the Grand Central hotel building are burned to the ground, also the following: Woodland, Mr. J. A. Decelle's dry goods store; Messrs. Wilson Brothers, shoe store and harness shop; Mr. A. Quellet, private residence; Mr. J. J. Morgan, private residence; Mr. L. Z. Dupond, restaurant and private tenement; fire station, town hall; Mr. P. A. Bessette, barber shop; Messrs. Mady Freres, dry goods store; C. Valiq et buildings; Mr. J. B. Bessette, merchant tailor; Mr. S. Mefeux, notary; Mr. Geo. Laclere, restaurant; Mr. A. Desauiels.

ADDITIONAL FIRE INFORMATION.

Northern Ontario.—The loss sustained by the Union Assurance Society, Montreal, was $22,694.50, and not $4,000 as reported.

Quebec, P.Q.—Mr. A. E. Pfeiffer sustained a loss of $1,000 on stock and about $50,000 on buildings and machinery. Insured in following companies: German American, Manitoba, Queen, Scotch Union, Norwich Union, Royal, New York Underwriters', Home of New York, Hartford, British America, North, British and Mercantile.

STATISTICS AND STATISTICS.

Development of United States Told in Seven Hundred and Fifty Pages of Figures.

Seven hundred and fifty pages of solid figures, unaccompanied by text discussions other than explanatory notes, form a rather uninteresting looking volume issued by the Bureau of Statistics of the Department of Commerce and Labor, entiled, "Statistical Abstract of the United States"; yet this annual volume, the thirty-third issue of which has just made its appearance, is called for by thousands of people in every part of the United States, and in fact in every part of the world. It tells of the area, natural resources and population of the country from the adoption of the Constitution to the present time; agriculture, forestry and fisheries; manufacturing and mining industries; occupations, labor and wages; internal communication and transportation, merchant marine and shipping; foreign commerce, internal commerce and commerce of non-contiguous territories; prices, consumption estimates, money, banking and insurance; wealth and public finance; the Civil Service, army, navy, pensions, Congressional apportionment and the Presidential elections; the statistical records of progress of the United States from 1800 to 1910; and closes with a few pages devoted to commercial, financial and monetary statistics of the principal countries of the world. It is compiled by the Bureau of Statistics, in part from its own data of commerce and transportation, in part from data gathered by other governmental organizations.

This annual publication, originating with the Bureau of Statistics thirty-three years ago, then a small volume of 150 octavo pages, has grown with the growth of the country and the demands of the public for additional information to 750 pages in this the thirty-third number just issued.

Figures on Developed Lands.

The one hundred pages devoted to the general subject of area, natural resources and population show the date of admission of each State and territory and their respective areas, the land area unappropriated and unreserved, amounting in 1910 to 712,000,000 acres, and forming 41 per cent. of the total land area of the country; swamps and overflow lands, 75,000,000 acres; developed waterpowers, 5,333,000 horsepower; estimated coal supply by States and territories, estimated iron ore supply; the number of farms irrigated, 167,000 in 1907, and number of acres, 11,000,000; the various irrigation projects commenced and the respective area to be reclaimed; population from 1790 by decennial years to the present time, and population of States and principal cities at each census; share which persons of foreign birth form of the population at various dates; marriage and divorce statistics; school population, enrollment and attendance of pupils; universities, colleges and technical schools, with students and instructors and temperature and rainfall for various sections of the country.

Number and Acreage of Farms.

The fifty pages devoted to agriculture, forestry and fisheries show the number and acreage of farms by decennial periods extending back to 1880, value of farm property by States and territories amounting to over $20,000,000,000 in 1900, the latest year for which complete statistics are availiable; the production of principal cereal crops and of other farm products, including fruits, butter, wool and chickens; the wealth produced on farms for a term of years, showing a growth from $5,000,000,000 in 1900 to practically $9,000,000,000 in 1910, and numerous other facts relating to the wonderful development of the agriculture of the country for a long term of years.

Labor and Transportation.

The fifty pages devoted to manufacturing and mining industries show the summary of manufactures by principal industries in census years from 1880 to 1905, the gross value of manufactures having grown from $5,333,000,000 in 1880 to $15,000,000,000 in 1905; the production of iron ore, pig iron, steel, tin plates, coal, gold and silver, building operations in principal cities, and numerous other facts regarding the development of the manufacturing industry of the United States.

The twenty-five pages devoted to occupations, labor and wages show the share of the population engaged in gainful occupations, including separate tables specifying number of each sex employed, and data as to strikes, lockouts, wages and hours of labor.

Figures of Foreign Commerce.

The forty pages devoted to internal communication and transportation include data on the postal service, telegraph

Continued on Page 630.

PROSPECTUS OF

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE - Bank of British North America Bldg., 436 Main Street, Winnipeg, Canada

BRANCH OFFICES

VANCOUVER, B.C., 559 Granville Street. R. J. Potts, Local Manager.

VICTORIA, B.C., 1204 Government Street. R. W. Perry, Local Manager.

CALGARY, Alta., Burns Block, 807 Centre Street. E. H. Henderson, Local Manager.

EDMONTON, Alta., 52 Jasper Avenue, W. C. W. Smith, Local Manager.

REGINA, Sask., McKenzie Brown Bldg., cor. 11th Ave. and Scarth Street. A. B. McGill, Local Manager.

FORT WILLIAM, Ont., Cuthbertson Blk., 107 May Street N. J. H. Alexander, Local Manager.

BOARD OF DIRECTORS:

PRESIDENT:

CAPT. WILLIAM ROBINSON, Lumber Manufacturer, President North-West Navigation Co.; Vice-President Northern Crown Bank; Director Northern Mortgage Co.; Director Northern Trusts Co.

VICE-PRESIDENTS:

NICHOLAS BAWLF, ESQ., President Bawlf Grain Co.; Director Bank of Toronto; Vice-President The Great West Permanent Loan Co.; Director Standard Trusts Co.

D. E. SPRAGUE, ESQ., Lumber Manufacturer, Vice-President North-West Fire Insurance Co.; Western Director London and Lancashire Life Assurance Co., of London, Eng.

F. H. ALEXANDER, ESQ., Director The Great West Permanent Loan Co.

MANAGING DIRECTOR:

W. T. ALEXANDER, ESQ., President The Great West Permanent Loan Co.

E. F. HUTCHINGS, ESQ., President The Great West Saddlery Co., Etc.

E. D. MARTIN, ESQ., President Martin, Bole & Wynne Co., Wholesale Druggists.

D. R. DINGWALL, ESQ., President D. R. Dingwall, Ltd., Manufacturing and Retail Jewelers.

E. L. TAYLOR, ESQ., K.C., Barrister, Etc.; Director The Great West Permanent Loan Co., Etc.

E. S. POPHAM, ESQ., M.D., Vice-President Great West Permanent Loan Co.; Director Standard Trusts Co., Etc.

ANDREW GRAY, ESQ., Proprietor Marine Iron Works, Victoria, B.C.

JONATHAN ROGERS, ESQ., Contractor, Vancouver, B.C.

BANKERS:

THE ROYAL BANK OF CANADA: THE IMPERIAL BANK OF CANADA

SOLICITORS:

MESSRS. TAYLOR, BOWLES & MACALPINE

AUDITOR:

D. A. PENDER, C.A., D. A. Pender & Co., Chartered Accountants

GENERAL AGENT FOR CANADA:

W. E. FUDGER, ESQ.

THE CANADA NATIONAL FIRE INSURANCE CO. was incorporated by Special Act of Parliament of Canada for the purpose of carrying on the business of Fire Insurance, as outlined in the Insurance Act and the Special Act of Incorporation.

Capital Stock, Authorized by the Board	-	$2,000,000.00
Capital Stock Subscribed to date		$1,650,000.00

The Head Office of the Company is in the City of Winnipeg, and, in addition to this, Branch Offices and Agencies will be established throughout the Dominion.

It must be generally conceded that, owing to the satisfactory conditions at present prevailing throughout not only Western Canada, but the entire Dominion, this Company is being organized at a most favorable and opportune time.

Canada, and particularly the Western portion of the Dominion, is advancing in population and wealth more rapidly than at any other time in its history, and every indication points towards a period of great prosperity and development.

The great influx of settlers into Western Canada is resulting in tremendous activity in every line of business. Railroad construction is proceeding on a scale hitherto unknown in this country, and, as adequate transportation is of vital importance in moving our immense crops with a proper degree of facility, it is highly encouraging to see so much well-directed energy along the lines of railway extension.

Coincident with railway expansion, we find many new districts rapidly filling up with desirable settlers, bringing with them a good supply of cash and effects. With the settlement of the rural districts, new towns and villages are springing up, which will, during the next few years, become, in many instances, important business centres.

With such unprecedented growth in Western as well as Eastern Canada, involving an expenditure of millions of dollars in building operations, it is at once evident that there is a very extensive and profitable field for a new Fire Insurance Company, which will have a thorough organization throughout the length and breadth of the Dominion, and more particularly in the four Western Provinces.

As a great volume of our business will be transacted in the West, it is a matter of the greatest importance that the Head Office of the Company, as well as the Directors, should be located in the West, so that the affairs of the Company may be conducted to the best possible advantage.

DIRECTORS.

The Board of Directors consists entirely of Western men with a very intimate knowledge of Western conditions, and they are, accordingly, well conversant with the financial and general business requirements of the West.—They are thoroughly representative of the various important branches of financial, commercial, industrial and professional life in Western Canada, and, with their wide reputation for business ability and integrity, as well' as financial standing, combined with a long and varied experience, and practical knowledge of business affairs, they are exceptionally well qualified to render excellent service to a large financial institution.

As the Directors have valuable connections with extensive business interests, and are also Directors of other financial corporations, as well as being otherwise identified with large and influential companies, which control a great deal of high-grade fire insurance, they will be instrumental in placing a large portion of this desirable insurance with the new Company, so that we may safely conclude that from the very beginning of operations a large and profitable business will be assured.

Under these favorable conditions, and with a strong, energetic, as well as experienced and conservative management, combined with the fact that each Director has subscribed for eleven thousand five hundred dollars ($11,500) of the Capital Stock, on which all calls have been paid, and takes an active interest in the welfare of the Company, there is only one conclusion to draw, and that is, that the affairs of the Company will be conducted in such a careful, conscientious and intelligent manner that the interests of both policyholders and stockholders will be fully protected.

It is worthy of note that $1,650,000 of Capital Stock has already been subscribed by prominent business and pofessional men throughout the Dominion and elsewhere.

No commission has been paid to anyone for securing stock subscriptions, and no expense has been incurred in the promotion and organization of the Company, except the expense in connection with securing the Charter and other necessary expenses.

THE CANADA NATIONAL FIRE.

The Canada National Fire being organized in the West may be truly called a Western company, and as such should receive the liberal patronage and hearty co-operation of the citizens of Western Canada, as well as the support of people from Eastern Canada, who desire to become associated with a strong and progressive Canadian Company.

When promoting this Company, the Directors were fully convinced that there was a splendid opening in Western Canada for a Company prepared to carry on the business of Fire Insurance on a large and comprehensive scale, and which, at the same time, could offer adequate protection to both policyholders and shareholders. Accordingly, when making application for a Dominion Charter, the Company was incorporated with a capital of $3,000,000.00, of which amount it is the intention of the Directors to immediately offer for sale the large sum of **$2,000,000.00.**

The all-important feature in Fire Insurance is protection; and with the large capital, combined with the high standard of Reserve, which will be maintained through careful selection of risks and profits from judicious investments, the Directors and management feel confident that this Company will be accorded a very hearty reception by Canadian citizens, and will soon rank as one of the leading Fire Companies.

Without a large and substantial capital for the protection of the policyholders, a fire insurance company is seriously handicapped, and does not afford the policyholder that protection to which he is justly entitled, and the Directors of this Company, being fully aware of this most important fact, are adopting a very wise policy in **offering for subscription such a large amount of capital stock**; and when our entire stock is subscribed and paid in full, it will represent the largest amount of subscribed and paid-up capital of any Canadian Fire Insurance Company, and will be a tower of strength, and of very material benefit to the Company in carrying on its extensive operations.

It shall be the policy of the Company to use the **utmost discretion** in the selection of desirable risks, and, at the same time to so widely distribute its business that any danger arising from a possible conflagration at any point may be reduced to a minimum.

The investment of the Company's funds will be given the **greatest of care** and attention by the Board of Directors.

Only **gilt-edge** securities will be considered, such as first mortgages on improved, productive real estate; stocks, bonds and debentures of companies of high repute, as well as Dominion securities, and municipal, county and school debentures of well-established districts.

PROSPECTUS OF THE CANADA NATIONAL FIRE INSURANCE COMPANY---continued.

As a **large percentage** of these securities is readily **negotiable**, the Company will have abundant **liquid assets** to meet any possible contingency that might arise.

Our first mortgage investments will be confined to Western Canada, and, as the rate of interest obtainable on first class productive real estate is **Fully Two Per Cent.** greater in the West than in Eastern Canada, the Company will have a **decided advantage** over Companies operating exclusively in the older portions of the Dominion. A fixed policy of the Company is to loan **not more than fifty per cent.** of a conservative value of the property, and to stipulate for a definite return of principal, together with interest, each year during the term of the loan. With these periodical repayments of principal, and with land values in Western Canada steadily increasing, the Company's first mortgage securities will continue to improve year by year.

With the active development in Western Canada, a great deal of capital will be required for many years to come, and the Company will, therefore, experience a very ready demand for its funds on high-grade securities and at a profitable rate of interest.

The Directors have decided to issue the first allotment of stock at the price of **One Hundred and Fifteen Dollars per Share**, being at a premium of fifteen per cent.

THE TERMS OF SUBSCRIPTION ARE:

On application, $25.00 per share, which shall include the premium of $15.00 per share; and the balance, payable in ten consecutive half-yearly instalments of $9.00 per share; the first of such half-yearly instalments to become due and payable six months from date of allotment of shares.

Shares may be **Paid in Full** at time of subscription, but, if purchased on the **Instalment Plan**, the subscriber shall have the privilege of paying any or all of the instalments prior to due dates.

The following table shows the amount of first call as well as the subsequent payments

No. Shares.	Amount of First Call.	Half-Yearly Payments.
1	$ 25.00	$ 9.00
5	125.00	45.00
10	250.00	90.00
15	375.00	135.00
20	500.00	180.00
25	625.00	225.00
30	750.00	270.00
40	1,000.00	360.00
50	1,250.00	450.00
100	2,500.00	900.00
200	5,000.00	1,800.00

Table showing total purchase price of shares at the price of $115.00 per share:

No. of Shares.	Total Purchase Price.
1	$ 115.00
5	575.00
10	1,150.00
15	1,725.00
20	2,300.00
25	2,875.00
30	3,450.00
40	4,600.00
50	5,750.00
100	11,500.00
200	23,000.00

the **Capital Stock**, and by that means obtain the support of the leading business and professional men throughout the country.

With the rapid development of the West during recent years, involving an outlay of many millions of capital, it has become generally recognized that **Western Canada is very much in need of more large financial institutions**, and especially of Western origin, to properly meet the growing requirements of the West, and to not only improve the present financial situation, but to materially assist in retaining as much as possible desirable business, with its resultant profits, within our own Western borders.

The business of fire insurance has now grown to such large proportions that it has become a very important factor in the financial and commercial world, and, as its scope and influence is so general and widespread, it is only natural to find that the question of **ample protection** to **policyholders, which is the primary function of fire insurance companies**, should be so **generally discussed at the present time.**

This important subject has given rise to a very **strong feeling** in Western Canada **that the time has now arrived** when the Western people should organize a Fire Insurance Company of such strength and proportions that it will soon rank as one of the leading fire companies of America, and command general respect and confidence, which is so **essential** to a company which solicits the support and patronage of all classes of the community.

The Directors have every confidence that they will receive the hearty co-operation of not only Western citizens, but of people from every part of the Dominion, to build up a **great fire insurance company, with ample protection for the people,** and which will be a source of pride and credit to our country.

The following Canadian Government Insurance statistics should prove of **especial interest**:—

In the year 1869 the total amount of fire premiums collected in Canada was $1,785,539.00, whereas in the year 1909, the total premiums charged amounted to the large sum of $22,293,633.25, and of this amount $6,551,644.41 was charged by Canadian Companies; $11,518,267.45 by British Companies, and $4,223,721.39 by American Companies.

During the last forty-one years the aggregate amount of fire insurance premiums collected in Canada

two per cent. of the total Fire Insurance written in Canada covering a period of the last forty-one years. With the extraordinary progress which Canada has been making during recent years, the field for financial institutions has become so widely extended that there is a **constantly increasing demand** for new, large financial corporations.

By further reference to our Government statistics it will be observed that at December 31st, 1909, the total number of Canadian Fire Companies, operating under Dominion Charter, was only twenty-one, and of this number only two had a paid-up capital in excess of $500,000.

In promoting this large Canadian Company, the Directors are fully confident that the new organization will, with characteristic Western energy and enterprise, soon come to be recognized as an important factor in the insurance world, and, as The Canada National will be instrumental in **retaining within the boundaries of Canada** a large amount of money which would otherwise be taken out of the country to build up foreign corporations, the people of this growing Dominion will readily see the advisability of giving this company their **moral and financial support,** in order that we may build up a **strong and vigorous Company**, which will prove a valuable acquisition to our Canadian monetary institutions.

This is the last opportunity to secure, direct from the Company some of this desirable Stock.

It is worthy of especial note that the demand for the Stock has exceeded the Directors' most sanguine expectations; in fact, of the $2,000,000 of stock to be issued, $1,650,000 has already been subscribed, and, from present indications, with the large number of applications for Stock being received daily, the Directors are confident that the balance of the issue, which is now only $350,000, will be subscribed by August 26th, 1911, the date appointed for the closing of Stock subscriptions.

For this reason, the Directors strongly recommend the investing public to mail their applications for Stock at their earliest possible opportunity.

Subscribers are requested to kindly fill in attached application form, stating name in full, number of shares desired, occupation and address, and mail the application along with the first call of Twenty-five Dollars ($25.00) per share on the stock, direct to the Head Office of the Company, Winnipeg, Man.; or, if so desired, application may be made for the Stock at any of the Company's Branch Offices or at any Branch of the Royal

whatsoever, and even the **Directors and Advisory Board, who are very heavy stockholders in the Company, have paid the same price for their shares as the general public. Not one share has been nor will be issued to any person at a price less than $115.00 per share.**

This is a rare opportunity to secure some of the first issue of the Capital Stock of a Western Fire Insurance Company. With a large amount of desirable and profitable business, so readily obtainable by the Company through its valuable and extensive business connections, rapid progress should be made; and, with investments carefully selected and unexcelled in earning power, the Company will be enabled to not only pay substantial dividends, but build up a large reserve, and thereby materially increase the value of the stock.

The Directors firmly believe in the policy that **every shareholder should co-operate with the management of** a Company and take an active interest in its welfare. For that reason it is their intention to **widely distribute**

of premiums collected by **foreign companies**, and **which, therefore**, was taken out of the country to build up foreign companies and enrich foreign shareholders.

Notwithstanding that a considerable portion of the fire premiums collected in Canada by Foreign Companies has been repaid to Canadian policy-holders, through fire losses, it must be evident that the larger the proportion of Canadian fire insurance that is placed with Canadian Companies, the larger is the amount of capital retained in the Dominion and always available for investment purposes, to build up our Canadian financial institutions and thereby add to the general wealth and prosperity of our country.

The above figures are most significant, and clearly demonstrate that, while the **Canadian Fire Companies** have been doing a satisfactory business, **they have secured only a small portion** of the Fire Insurance transacted in Canada; or, to be more exact, **only twenty-**

cations for stock will be considered in the order received and on approval of the same by the Board of Directors, a Certificate for the number of shares subscribed will be issued and mailed the shareholders forthwith. Cheques, Drafts, Money Orders or other remittances on account of Stock subscriptions should be made payable to The Canada National Fire Insurance Company.

REFERENCES:

The Imperial Bank of Canada.

The Royal Bank of Canada.

R. G. Dun & Co., Bradstreet Co., Mercantile Agencies, Winnipeg, Man.

RELIABLE AGENTS WANTED.

Apply to

THE HEAD OFFICE, WINNIPEG, MAN.

The Canada National Fire Insurance Company

(Incorporated by Special Act of the Parliament of Canada)

HEAD OFFICE - WINNIPEG, MANITOBA, CANADA

APPLICATION FOR CAPITAL STOCK

I, ... hereby apply for ....shares, of the par value of One Hundred Dollars ($100) each of the Capital Stock of the Canada National Fire Insurance Company, at the price of One Hundred and Fifteen Dollars ($115) per share, being at a premium of fifteen (15) per cent.; and I covenant and agree to pay for the said shares as follows: Twenty-five dollars per share on application which shall include the premium of fifteen dollars per share, and the balance in ten consecutive half-yearly instalments of nine dollars per share; the first of such half-yearly instalments to become due and payable six months from date of allotment of said shares.

I further agree to accept said shares when they are allotted to me, and I do hereby request that my name be duly registered on the books of the Company as the holder of such shares.

Applications for stock will be fyled in the order received, and on approval of same by the Board of Directors, a Stock Certificate will be issued and mailed forthwith.

The holder of these shares will be paid the dividends that may be declared on the same from time to time by the Board of Directors. Dividends shall be declared and apportioned in proportion to the amount paid into the Company on the par value of the shares.

Calls on shares may be paid prior to due dates, and when all of such calls have been paid, a fully paid certificate will be issued to the holder of these shares.

These shares are transferable only on the books of the Company by the owner in person or by attorney on surrender of the Certificate of Stock properly endorsed. Transfers shall not be valid unless approved by the Board of Directors.

Signed in the presence of

....

Date ....

Name (in full) ....

Street and No. ....

Place ....

Occupation ....

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Medicine Hat, Alta.—By-laws aggregating $200,000 will be voted on during August.

Didsbury, Alta.—Until September 1st for $20,000 debentures. J. M. Reed, town clerk.

North Toronto, Ont.—Until August 10th for $265,500 4½ per cent. 30-year sewer debentures. H. E. Stevenson, treasurer.

Collingwood, Ont.—Until August 15th for $96,900 4½ per cent. 20 and 30-year debentures. A. D. Knight, town treasurer.

Napanee, Ont.—The ratepayers have sanctioned a by-law to sell the electric power plant to the Seymour Electric Company for $40,000.

Wainwright, Alta.—The town will borrow $35,000 for the purpose of building a fire hall, purchasing a fire engine, and building sidewalks.

Portage la Prairie, Man.—The ratepayers will vote on a by-law to offer $110,000 for the entire plant of the Central Electric & Gas Company.

Minto Township, Ont.—Until August 7th for $2,515.76 5 per cent. 20-year drainage debentures. N. D. McLellan, township clerk, Harriston, Ont.

Tavistock, Ont.—Until September 1st for $20,000 30-year 4 per cent debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

Listowel, Ont.—A by-law will be submitted to the ratepayers authorizing the granting of two loans of $25,000 to a whitewear company and an electrical company.

Battleford, Sask.—The ratepayers have passed by-laws providing $25,000 for a town hall and opera house; also to bonus an iron works about to locate in the town.

Ottawa, Ont.—Until September 14th for $85,000 40-year, $343,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

Wilkie, Sask.—Until August 18th for $10,000 electric light and $25,000 waterworks debentures. T. A. Dinsley, secretary-treasurer. (Official advertisement appears on another page.)

Castor, Alta.—Until August 21st for $5,000 5-year 5½ per cent. sidewalk and $3,000 20-year 5½ per cent. hospital debentures. L. B. Browne, town commissioner. (Official advertisement appears on another page.)

Port Stanley, Ont.—On August 7th the ratepayers will vote on a by-law to borrow $12,750 for the purpose of paying $6,875 to Mr. W. Mitchell for power purposes and $5,875 to aid in the installation of Hydro-Electric.

Point Grey, B.C.—The ratepayers sanctioned the following by-laws: $349,908 for road improvements, $501,259 for extensions and additions to water service, $10,125 for school purposes, and $5,000 for cleaning, grading and macadamizing Dixon Road.

Wetaskiwin, Alta.—Until September 4th for $6,000 electric light and $6,500 fire hall debentures, with 5 per cent. interest and maturing in 20 years. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order, name of village, amount and name of secretary-treasurer: Ogema, $3,000, J. M. McLean; Atwater, $1,500, M. A. Williams; Welwyn, $800, A. Sumner; Landis, $2,500, A. P. Deroche; Kiplin, $7,000, J. Sproat; Brock, $2,000, E. E. Mackay; Neudorf, $1,500, G. E. Vanderburgh; Abernethy, $3,000, H. H. Turner; Springside, $1,500, W. Dinsdale; Sutherland, $6,000, F. F. Bates; Maidstone, $1,000, A. C. Elliott.

◆

CANADA BREAD COMPANY.

The establishment of another large industry for Canada will result from the negotiations recently closed here by Mr. Cawthra Mulock for the organization of Canada Bread Company, Limited. The company will have modern bread manufacturing plants in Montreal, Toronto, and Winnipeg, and it is the intention to arrange in the near future for the erection of plants in all the other larger cities of the Dominion. The company, when immediate plans of extensions and new plants are completed, will have a weekly output of 1,000,000 loaves, giving it an annual production of about 50,000,000 loaves.

Included in the new company are five of among the largest bread manufacturing companies in Canada, among them being the Bredin Bread Company, of Toronto; Stuart's, Limited, Montreal; Geo. Weston, Limited, Toronto, known as the "Model Bakery"; W. J. Boyd, Winnipeg, and H. C. Tomlin, Toronto, known as the Toronto Bakery Company. The businesses taken over have all grown from very small beginnings, and are among the most successful in their respective fields in the country. The services of the men who have made the different businesses pre-eminently successful are being assured to the new company. Mr. Mark Bredin will be general manager, while the board of directors will include Mr. Geo. Weston, president of Geo. Weston, Limited; Mr. H. C. Tomlin, of the Toronto Bakery Company, and Mr. W. J. Boyd, of Boyd's Bakery, Winnipeg. Canada Bread Company, Limited, is at the outset being placed in a very strong financial position by the sum of $1,000,000 being placed in the treasury to provide for the erection of new plants and the extension of the present ones, and, at the same time, supply ample working capital.

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DEBENTURES AWARDED.

Diamond City, Alta.—$4,000 6 per cent. 10 years, to Messrs. C. H. Burgess and Company, Toronto.

Aurora, Ont.—$15,000 20 years' debentures, $10,000 5 per cent., $5,000 4½ per cent., to Messrs. Wood Gundy and Company, Toronto.

Holden, S.D., No. 1057, Sask.—$6,500 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

South Alberta and Saskatchewan, S.D.—$7,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Town of Kindersley, Sask.—$28,000 6 per cent. 20 35 and 40 years, to Messrs. Nay & James, Regina.

Village of Earl Grey, Sask.—$2,500 6 per cent., 15 years, to Messrs. Nay & James, Regina.

Prairie Flower, S.D., No. 989, Sask.—$3,500. 6 per cent., 20 years, to Messrs. Nay & James, Regina.

St. Catharines, Ont.—**$224,800** 4½ per cent., $180,000. waterworks, in 30 years; $30,000 public school, in 15 years; $12,000, collegiate, in 30 years; $2,800, Yale & Towne, in 20 years; to Messrs. Ontario Securities Company, Limited, Toronto.

East Kildonan, S.D., Man.—$13,000 6 per cent. 20 years, to Messrs. Wood Gundy & Company, Toronto.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Saskatchewan.

Prairie Flower, No. 989, $3,500. A. H. Rogers, Lajord.
Avonhill, No. 2764, $1,500. A. R. McBrien, Netherhill.
Central, No. 2809, $1,600. J. P. Connaboy, Tompkins.
Kamsack, No. 1251, $8,000. J. Bowes, Kamsack.
Maryville, No. 2790, $1,200. J. G. Piper, Edenbridge.

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STATISTICS AND STATISTICS

Continued from Page 625.

statistics, miles of railways operated, length of track, number of persons and tons of freight carried, showing a growth of railways operated in the United States from 30,500 miles in 1860 to 53,000 in 1870, 93,000 in 1880, 167,000 in 1890, 199,000 in 1900 and 250,000 in 1910. Data regarding express companies; transportation upon the Lakes and principal rivers of the country; freight rates from principal interior points to the coast and to European ports are also shown.

The 170 pages devoted to foreign commerce show values of imports and exports and trade with various countries for a long term of years, the imports having grown from $668,000,000 in 1880 to $789,000,000 in 1890, $850,000,000 in 1900 and $1,557,000,000 in 1910, while the exports show a growth from $835,000,000 in 1880 to $858,000,000 in 1890, $1,394,000,000 in 1900 and to $1,745,000,000 in 1910. The share which crude materials for use in manufacturing formed in the total imports in 1890 was 21.6 per cent., in 1900 32.5 per cent. and in 1910 36.4 per cent. Manufactures ready for consumption formed 29.2 per cent. of total imports in 1890, 23.9 per cent. in 1900 and 23.6 per cent. in 1910. Manufactures exported in condition ready for consumption formed in 1890 15.7 per cent. of the total domestic exports, in 1900 24.2 per cent. and in 1910 29.2 per cent., while manufactures for further use in manufacturing formed in 1890 5.5 per cent., in 1900 11.2 per cent. and in 1910 15.7 per cent; foodstuffs in the meantime showing a material decline.

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Government, Municipal & Corporation Bonds and Debentures
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LIMITED.

CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000
Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:
HON. GEO. A. COX - - - PRESIDENT
E. R. WOOD - - - - VICE-PRESIDENT
G. A. MORROW - - - VICE-PRESIDENT
E. R. PEACOCK - - GENERAL MANAGER
W. S. HODGENS - - - - MANAGER
J. A. FRASER - - - - SECRETARY

MONTREAL BRANCH
CANADA LIFE BUILDING
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH
67 CORNHILL, LONDON, E.C.
E. R. PEACOCK H. G. WALLACE

CANADIAN GOVERNMENT, MUNICIPAL *and* CORPORATION BONDS

"Capital Investments in Canada"

BY FRED. W. FIELD

(A new volume to be published in September, 1911)

$2.50 Per Copy.

Three hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly $417,143,221, while foreign capital in excess of $139,589,650 has also been invested in the Dominion.

A series of articles respecting the investment of British, American and foreign capital in Canada is appearing weekly in The Monetary Times of Canada. In response to many requests, the articles, which are from the pen of Mr. Fred. W. Field, Managing Editor of The Monetary Times, and Imperial Trade Correspondent at Toronto, will be reprinted in book form, at a popular price, together with other articles, early in the autumn. The following are the chapters of the proposed volume:—

1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to April 1911.

Canada has cultivated the investor abroad. To some extent, he has come of his own accord. Of recent years the invitation has been more emphatic. Demonstration has backed it. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. Canada's heavy borrowing is an important subject, and the maintenance of Canada's credit in London is one of the most vital factors in Canadian finance to-day.

In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new volume, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

Orders for the publication are now being received at the various offices of The Monetary Times as follows:—

Toronto, Ont.: 62 Church Street
Montreal, Que.: B. 33 Board of Trade Building
Winnipeg, Man.: Room 404, Builders Exchange Building
London, Eng.: Grand Trunk Building, Cockspur Street

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We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

LIMITED NUMBER
6%
FIRST MORTGAGE SINKING FUND GOLD BONDS

Assets Three Times Bond Issue
Denominations $500 and $1,000
Interest 1st June and 1st December.

PRICE TO YIELD
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PARTICULARS ON REQUEST.

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Investment Trust Company, Limited

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TRANSFER AGENTS
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Corner Notre Dame and St. Francois Xavier Streets

MONTREAL - - CANADA

Royal Bank Bldg., TORONTO.
Crosby Square, LONDON, Eng.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—Smart, energetic young man to introduce business and supervise the agency department of an established, up-to-date casualty insurance company. Must be experienced and able to show a good record. Apply in confidence, Box 331, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. & C., Box 541, Calgary, Alta.

FIRE INSURANCE.

CHIEF CLERK WANTED FOR LARGE WINNIPEG CITY AGENCY.

Applicants to state experience, references, age and salary expected, and when available. Must have agency office experience. Address—Insurance, P.O. Box 2977, Winnipeg.

A YOUNG bank clerk with seven years' experience, desires suitable office position. Apply, stating nature of duties, salary, etc., to Box 329, Monetary Times.

The Canadian Pacific Land Company has offered to insert in future advertisements, "Not connected with the Canadian Pacific Railway," and the Canadian Pacific Railway, which recently secured an injunction against the company, has accepted the understanding.

The rate of postage on parcels passing between Canada and Newfoundland in both directions, which has heretofore been 15 cents for each pound or fraction of a pound, has been reduced to 12 cents for each pound or fraction of a pound. The new rate dates from August 1st.

DIVIDEND NOTICES

THE BANK OF TORONTO.

Dividend No. 120.

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of September next, to shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive

By order of the Board.

THOS. F. HOW,
The Bank of Toronto, Toronto, General Manager.
July 26, 1911.

UNION BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board.

G. H. BALFOUR, General Manager
Quebec, July 21st, 1911.

The Canadian Bank of Commerce.

Head Office.

Dividend No. 98.

Notice is hereby given that a dividend of two and one half per cent. on the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st September next, to shareholders of record of Wednesday, 16th August, 1911.

By Order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 25th July, 1911.

UNITED STATES COTTON CROP YIELD

With continued official assurances that the 1910-11 cotton crop of the United States will be the greatest yield in the history of the country, there is much speculation as to its total value. Should the staple this year sell at the same price it did in 1910, the value of the crop would be approximately $1,000,603,000, exceeding the record cotton crop value made last year by more than $180,000,000.

Further estimates from the government's official figures of 89.1 per cent. of a normal for the condition of the growing crop on July 25, indicate that the crop will be 7,046,500,000 pounds, or 14,741,631 bales of 478 pounds net weight. This would surpass the record cotton production year of 1904 by more than one million bales. If the crop this year sells at 11.5 cents a pound, the average price for the last five years, its value would be about $20,000,000 below last year's great value record.

◆

PROJECTED RAILROAD LINES IN THE WEST

An active railway construction program is projected for the Dominion generally and for Saskatchewan particularly, in the present fiscal year. In Saskatchewan over 1,000 miles of new line will be laid. Last year, this province led the others with total new track amounting to 476 miles. According to the plans so far announced by the three principal railroads of Canada, Canadian Northern will construct 330 miles in the province, Grand Trunk Pacific 342 miles and Canadian Pacific about 350 miles, making a total of about 1,120 miles. In addition to this new construction work, about 1,350 miles of new grading will be done.

The announced extensions of the Grand Trunk Pacific projected this year for Saskatchewan are as follows: Melville to Regina, 70 miles; Battleford to Biggar, 50 miles; Regina to boundary line, 90 miles; Regina to Moose Jaw, 40 miles, and Young to Prince Albert, 90 miles.

Concerning the completion of the Grand Trunk Pacific and the Grand Trunk from ocean to ocean, President Hays, who recently completed a six-weeks' tour of inspection of the greater part of the system, says the line will be completed in 1914. This is a year later than the estimate made early in 1910. Mr. Hays explained that in certain sections of the line good construction progress had been made while in other sections, owing to the difficulties presented by the rough country and also by a scarcity of labor, construction has been carried forward very slowly.

Good construction progress has been made on the sections of the road running through the clay belt of Northern Ontario. The main section is completed a considerable distance both east and west of Cochrane, a divisional point, and the present terminus of the Temiskaming Railway. On both sides of the line there is good grazing and farming land

BOND DEALERS

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS
CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
HON. L. G. GUEST, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED
Offices: 101 St. Francois Xavier St.
MONTREAL

Ask for our list of attractive
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For re-investment of July Dividends.
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103 St. Francois Xavier Street,
MONTREAL.
Bell Tel. . . . . . Main 519 & 2701.

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It will be well worth your while to consult us when considering the question of the

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Our list of securities is large and well selected, and will be mailed on request.

NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

NOTICE OF REMOVAL

On August 1st we occupied our new offices at

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INVESTMENT BANKERS
A. E. Ames. H. R. Tudhope. T. Bradshaw.

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Traders Bank Building - Toronto, Canada

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.
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Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

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TORONTO QUEBEC HALIFAX LONDON, ENG

CITY OF WETASKIWIN, ALBERTA.

Debentures for Sale.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., September 4th, 1911, for the purchase of Electric Light Debentures, $6,000, and Fire Hall Debentures, $6,500. The debentures bear interest at five per cent. and are repayable in twenty equal annual instalments of principal and interest.

The debentures will be dated July 25th, 1911.

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 18th day of August, for the purchase of a $10,000 Electric Light Debenture, and a $25,000 Waterworks Debenture of the Town of Wilkie, Sask. For particulars apply to

T. A. DINSLEY,
Wilkie, Sask. Secretary-Treasurer.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned, up to September 1st, for the Village of Tavistock, Thirty Years Four Per Cent. Debentures, to the amount of Twenty Thousand Dollars ($20,000.00).

The highest or any tender not necessarily accepted.

J. G. FIELD,
Clerk of the Village of Tavistock.

Sir William Mackenzie has gone to Winnipeg to conduct the negotiations with the city for the sale of the Winnipeg Electric Railway interests.

Traffic returns of Canadian canals up to June 30th this year totalled 14,919,285 tons, which is an increase of 3,637,347 tons over the same period last year. The figures show that the Soo Canal provided 3,568,169 tons of the increase.

WE OWN AND OFFER
LONG TERM
SINKING FUND DEBENTURES
of a substantial and prosperous
MUNICIPALITY
YIELDING 5% INCOME.

We recommend this investment, and shall be pleased to furnish full particulars.

Ontario Securities Company Limited
TORONTO - - ONT.

TOWN OF CASTOR, ALBERTA.

Tenders are invited for the purchase of the following debentures of the Town of Castor, Alberta:

$5,000 for 5 years at 5½ per cent. Building sidewalks.
$3,000 for 20 years at 5½ per cent. Grant to Hospital.

All tenders must be in on or before Monday, August 21st, 1911.

Tenders to be addressed to

L. B. BROWNE,
Castor, Alberta. Town Commissioner.

FINANCES OF UNITED STATES.

Government finances for July show an increase of about $25,000,000 in the public debt. This was caused by the issue of Panama bonds. Although the total issue is $50,000,000, it is but half outstanding, on account of the inability of the government to furnish the unusual number of coupon bonds requested.

The total cash held in the Treasury's vaults touched a new record during the month and reached $1,889,247,000. The steady production of gold in this country is the cause. July shows a deficit of $16,000,000 in ordinary treasury operations, but the general condition of the treasury is now so much stronger than a year ago that a comparison is hardly warranted.

With a general fund of $152,500,000 at working balance of more than $91,000,000 at the close of business to-day, treasury officials feel satisfied that any further financing will be unnecessary for months to come.

The government's receipts from all sources continue to show decreases except internal revenue.

National bank circulation at the beginning of August was $732,800,000.

◆

Mr. W. Schoeherr, a scientific farmer and forestry expert of Dresden, Germany, is in the West studying Canadian farming and stock raising. A party of farmers who are now carrying on agricultural pursuits in Germany, may dispose of their estates and come to Canada.

Mr. D. A. Gordun, managing director of the Dominion Sugar Company, which has factories in Wallaceburg [illegible] Berlin, Ont., states that a 10,000 ton factory will be erected in Chatham, Ont., at an early date to handle beets. The city will give a free site and fixed assessment.

BOND DEALERS

BELDING PAUL
CORTICELLI SILK
5% Debentures

Due 1st May, 1936. Denominations £20, £100, £200.

Total issue bonds, $750,000 (£154,110). First mortgage on assets of $1,604,800.

Holders have the right from May 1st, 1913, up to May 1st, 1915, of converting such debentures as they desire into the Cumulative 7 per cent. Preferred Stock on the basis of $105 of Preferred Stock for every $100 Debenture. **Price 89 and Interest.**

DOMINION BOND CO., Limited
ROYAL BANK BUILDING
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We offer, subject to prior sale or withdrawal,

$15,000
Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

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$500 BONDS

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Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

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BANKING IN THE UNITED STATES

During July 21 applications to organize national banks were received at Washington. Of the applications pending 9 were approved and 2 rejected. In the same month 13 banks with total capital of $705,000, were authorized to begin business, of which number 8, with capital of $205,000, had individual capital of less than $50,000, and 5, with capital of $500,000, individual capital of $50,000 or over.

On July 31, 1911, the total number of national banks organized was 10,059, of which 2,751 had discontinued business, leaving in existence 7,308 banks, with authorized capital of $1,030,802,135 and circulation outstanding, secured by bonds, $701,427,086. The total amount of the national bank circulation outstanding was $735,824,016, of which $31,396,930 was covered by lawful money of a like amount deposited with the treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

◆

SHEAVES OF EMPIRE

The Sheaves of Empire by Mr. Ellis T. Powell, L.L.B., (Lond.), B.Sc., (Lond.), is a collection of essays on the higher aspects of imperialism which originally appeared in the Empire Section of the Financial News, London. The author has made attempt to formulate the creed, to define the aspirations and indicate clearly as possible the destiny of a united British Empire. This task he has ably performed.

In the preface the author states that the essays will not achieve their aim unless their perusal generates a belief in the reader's mind that behind the moving panorama formed by the varied activities of the allied empire there lies an unbroken advance towards a destiny and a fulfilment. If they should persuade him that he has a personal part to play and that it is his duty as an imperial citizen to play it worthily, the aim of the author shall have been achieved. Sheaves of Empire, by Ellis T. Powell, London, The Financial News, 111 Queen Victoria Street, E.C.

◆

Mr. F. A. Haynes, of Australia, a large land owner, accompanied by Mr. E. A. Counsell, Surveyor-General of Tasmania, has been in Calgary, Alta., investigating conditions there and throughout the Province.

The wholesale hat, cap and millinery firms of London, Ont., have petitioned the Dominion railway commission for an order to prevent the railways of Canada charging excess on trunks over 40 inches in length. Recently the railways have sent out an order to the effect that from Jan 1, 1912, all trunks over 40 inches in length will be charged excess baggage at the rate of 10 pounds per inch.

The Grand Trunk Pacific, when completed, will be made up as follows: Moncton to Winnipeg, (National Transcontinental, under construction), 1,805 miles; Winnipeg to Edmonton, construction of which section is completed, 793 miles, and Edmonton to Prince Rupert, partly constructed, 962 miles. By the time the main line is finished to the port of Prince Rupert, the company's branch line, from Montreal to the main line, will have been built and put in condition to handle traffic.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Aug. 3 1911
		Cobalt	
		Bailey	4½ 4
2,000	1	Beaver Con.	45¾ 45
900	1	Buffalo	
2,500	1	Cham.-Ferland	11¾ 11½
500	1	City of Cobalt	11 9
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	23¼ 22½
4,000	5	Coniagas	2
1,000	1	Foster	
		Gifford	2 1¾
1,500	1	Great Northern	11 10⅘
		Gould	2 1⅞
		Green-Meehan	
2,500	1	Hargraves	10½ 9
7	1	Hudson's Bay	
3,000	5	Kerr Lake	500 495
		Little Nipissing	.... 2¾
2,247	1	McKin.-Darr'gh	163 162
		Nancy Helen	
2,500	1	Nova Scotia	... 10½
405	1	Ophir	
		Otisse	
2,500	1	Peterson Lake	9½ 8
1,685	1	Right of Way	8 7
1,403		Rochester	.... 4¼
5,000	1	Silver Leaf	 3
1,500	1	Silver Queen	
		Union Pacific	1½ ....
2,500	1	Temiskaming	44½ 43½
		Wettlaufer	100 90
		Porcupine	
		Apex	18 13½
		Coronation	30 26
		Foley-O'Brien	127 126
		Detroit	
3,000	5	Hollinger	1110 1090
2,000	1	Monita	21 18
		Pearl Lake	60 56
3,000	1	Pre't'n E. Dome	 35
2,000	1	Porc. Tisdale	10 9½
2,000	1	Porc. Imperial	
200	1	Porc. Central	78 76
		Porc. Canada	100 90
150		Porc. Northern	63 62
1,500	1	United Porc.	5 4¼
2,000	1	Vipond	53½ 53
		West Dome	210 190
1,000	1	Rea Cons Mines	

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Aug. 4 1910	Price July 27 1911	Price Aug. 3 1911	Sales Week ended Aug. 3	Price Aug. 4 1910	Price July 27 1911	Price Aug. 3 1911	Sales Week ended Aug. 3
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7					148 146½	 150	 150	6
10,819	10,000	8,000	50	Commerce	10	203½ 202½	209	210 209½	112	203 202	209 208¾	.... 208¼	28
4,000	4,000	5,000	100	Dominion	12	235	229½	 224	63				
3,000	3,000	2,250	100	Eastern Townships	9					161¾ 161	175 174½	 175	23
2,745	2,742	3,063	100	Hamilton	11	198 197	 200	 200	5				
2,500	2,500	2,500	100	Hochelaga	9					 145	171 170½	171 170½	
1,356	1,268	425	100	Home Bank (u)	6								
5,915	5,818	5,818	100	Imperial	12	224½ 224	228 221	.... 224½	50				
6,000	6,000	4,900	100	Merchants Bank	9	 184	199½	199½	2	190 185	199	199 198½	62
1,000	1,000	1,250	100	Metropolitan Bank	10		 197	 197					
4,000	4,000	4,400	100	Molsons	11		 205	 205		205½ 204½	208 207	208 207	176
14,400	14,400	12,000	100	Montreal	10		 256	270		217 215	269 265	269 268	62
2,000	2,000	1,300	100	Nationale	7						124½ 124	124½ 124	3
891	890	1,592	100	New Brunswick (u)	13							265½	
2,207	2,207	150	100	Northern Crown (u)	5								
3,908	3,504	6,498	100	Nova Scotia	13		272	271½		280	272 271		20
3,500	3,500	3,900	100	Ottawa	11	208	209	209		211 207	208 200	208 200	
1,000	1,000	425	100	Provincial Bank (u)	5								
2,500	2,500	1,250	100	Quebec	7						140 137	140 137	
6,200	6,200	7,000	100	Royal Bank	12					241 240¾	238	239 238	46
2,000	2,000	2,500	50	Standard	12	221 222	222 220	 219	103				
973	944	281	100	Sterling (u)	5								
4,000	4,000	4,750	100	Toronto	11	214	213½ 213	213¼ 213	42		211¼	214¼	10
4,367	4,354	2,300	100	Traders	8	 143	 145	 145	20	 142	150 142	150 142	
4,703	4,672	2,736	100	Union Bank	8	 143	 150			143 142	 150	 150	
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	 190	.... 197½	.... 197½					
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	 170	180 178	 178	1				
1,000	1,000	650	100	Union Trust	10		180 175	180 175					
				Loan									
630	630	365	50	Agri. Sav. & Loan	6	.... 131½							
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	170	 165	 165	105				
2,008	1,004	740	100	Can. Ld. & N. Invt	8	157	162	162					
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	 190	 195	 195					
2,555	2,440	60	10	Col. Invest & Loan	5	.... 67½	 74	 72	8				
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	 72							
2,400	1,825	520	100	Gt. West Perm.	9	 125							
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6	 130	 131	 131					
4,000	2,000	1,900	50	Huron Erie L. & S.	10	 200	204	204					
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70							
700	700	445	100	Landed B. & Loan	7	 130	 136	 137					
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	110	 113	 113					
500	500	500	25	Mont. Loan & Mtge.	8						145 144	150 141	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	 145	 162	 162					
725	725	385	50	Toronto Mortgage	7	 131	140	140					
465	433	132	40	Real Estate Loan	6	101	.... 99¼	.... 99¼					
				Transportation									
180000	180000		100	Can. Pacific Railway	10		243 242	243¼ 242½	78	184⅝ 184	243 242	244 242½	296
12,500	12,500		100	Detroit United Rly.	5	57½	 73	72½ 71½	50	49¼ 49	72 71¾	71⅞ 71⅝	1167
12,000	12 000		100	Duluth S.S. & A.							15½ 12	15½ 12	
10,000	10,000		100	" " ..pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	 66	85	83½ 83	113	67 65¾	90 83	90 83	
1,500	1,400	195	100	Halifax Electric	8					120 117¼	 145		100
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6						96	96	
5,304	5,304		100	Illinois Traction..pref.	6		.... 90½	.... 90½		89½ 89	92 90	.... 90½	25
16,487			100	Mex. Tram	7								
				Mex. N.W. Rly.									
16,800	16,800		100	Min. St. P. & S.S.M.	7	121 123		 138		123¼ 123⅛	141 139	138½ 137½	335
8,400	8,400		100	" " pref.	7							160 152	
500	500		100	Monterey ....pref.	5								
10,000	10,000	2,988	100	Mont. Street Rly.	10					232 231	226½ 225½	224½ 223	330
925	925		100	Niagara St. C. & Tor.									
1,000	701	40	100	Niagara Navigation	8	130 120	 140	 147	30				
1,000	1,000	132	100	Northern Navigation	8	 105	 125						
10,000	9,000		100	North Ohio Traction	3						.... 49½	60 50	
3,000				Porto Rico Rly.		50 47	66 64	66 65	100	48	65 64	64 63	100
9,300	9,300		100	Quebec Rly. L. H. & P.	2				40	40 39⅞	58½ 57	57 56	295
132	3,132	350	100	Rich. & Ont.	5	82	122¼ 121¾	122 121	542	85 83	121½ 121¼	122 121¾	3081
40,060	10,000	2,582	100	Rio de Janeiro	5	87¾ 87½	114 113⅞	113⅛ 113	1574	87¼ 87⅛	114 113⅜	113½ 113⅛	3441
10,000	10,000	3,003	100	Sao Paulo	10	138¾ 138	177¼ 176½	177 176⅛	279		179 175	.... 177¼	
860	860	136	100	St. Lawr. & C. Nav.	3	175	 85	 85					
13,875	13,875		100	Toledo Rly.							8		25
8,000	8,000	4,342	100	Toronto Rly.	7	116 ...	162 161	.... 159¾	1317	115½ 114½	162 161¾	161 160⅝	2284
3,000	2,826		100	Tri. City R. & L...pref.	6								
1,164				Trinidad Elec.	5								
20,100	20,100	1,900	100	Twin City Rly....com.	6	107 106¼	.... 108¾	108 107½	180	107 105¾	109 108	 107	135
860	800		100	West India Elec.	5					70 69¾	 75		
6,000	6,000	686	100	Winnipeg Elec.	12	180 ...	237	237	2	179½	237 236¾		
				Tel., Light, Telegr., Power									
12,500	12,500		100	Bell Telephone	8		148 146		2	143	148 146	 145	34
4,000	4,000	2,161	50	Consumers Gas	10	.... 199¼	193½ 193	193½	33				
1,000	1,000		50	Dom. Telegr.	6		110¼	 102	25				
				Kaministiquia	3						95 80	95 80	
406	406	105	100	London Electric									
41,380	41,380	923	100	Mackay...........com.	5	.... 82⅝	.... 86½	.... 85½	333	.... 82¼	.... 86½		
50,000	50,000		100	" ....pref.	4	75	71½	.... 73½	125	 71			35
13,585	13,585		100	Mex. L. & P. Co.	4		.... 85¾	.... 88½	349	.... 74½	85¼ 85	89¼ 89	1225
6,000	6,000		100	" " ..pref.	7			106					
2,000	2,000		40	Mont. Teleg.	8						148 146	148 145	
17,000	17,000	3,927	100	Mont. L. H. & P.			 171	171	5	126 125¾	167⅝ 167⅜	165 164⅝	3382
2,000	1,930	430	100	Ottawa, L. & P.	7					 110	148 147¼	145	125
9,000	9,000		100	Shaw. W. & P.	5					100¼ 96½	116 115⅝	114¾ 114¼	1090
4,000	4,000	1,000	100	Tor. Elec. Light	8	112½ 111	134	134					
				Industrial									
8,125	8,125		100	Aml. Asbestos....com.		14	9¼	9¼ ...		18⅜ 18¼	8 5	8 5	85
1,875	1,875		100	" " ....pref.	7	78				 78	25		
3,000	3,000		100	Blk Lake.........com.			8	 8	50		10 9	10 9	
1,000	1,000		100	" ....pref.			 21	 21			25		
635	635		100	B. C Packers } a....	7			 94	290		 88	94 93	280
522	522			b....				 91	130		 94	94 93	75
			100	B. C. Packers ....com.				61¼	1290		55 51	61 60¾	175
				B. Can. Asbestos	6				17				
750	750			Burt, F. N.........com.	6	 75	116 115	116½ 115	103				
750	750			" " ....pref.	7	 112	 119	 119					
5,000	3,500	3,500	100	Can. Car							68 64	65 63	
7,500	5,000		100	" " ....pref.	7							103½	14

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price Aug. 4 1910		Price July 27 1911		Price Aug. 3 1911		Sales Week ended Aug. 3	MONTREAL Price Aug. 4 1910		Price July 27 1911		Price Aug. 3 1911		Sales Week ended Aug. 3
13,500	13,500	100	Canada Cement		20	15			24			19	18½	22⅜	22½	22¼	22	553
10,500	10,500	100	Can. Cement......pref.	7							1	83	80		83¼	83	82	340
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal.......pref.	7														
2,715	2,715	100	Can. Cotton												16		16	
3,575	3,575	100	" " ....pref.	4										64½	63⅞		64	50
2,805	2,805	100	Can. Con. Rubber	4									90		92½	98	92½	
1,980	1,980	100	" " ..pref.	7								110	105					
1,733	1,733	100	Can. Converters									36	34½	37	34	35	34	25
7,640	7,581	100	Can. Gen. Electric	7	105		111⅜	111⅛		115	176							10
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7				94½		95	700							
	500	100	Can. Salt	8														
565	565	100	City Dairy........com.	2		34		43		45½	117							
450	450	100	" ....pref.	7		98½		98½		98⅜	26							
6,212	6,212	100	Crow's Nest Pass		88													
			Dominion Canners				67½		64					66½	65½	61½	61	338
			" " pref.					99	105		8			100		105	103	
5,000	5.000	100	Dom. I. & S. Co...pref.				103			103½		102	101½	103	100	112½	111	167
3,000	3,000	100	Dom. Coal Co. .. pref.	7								107½	105					15
400	400		Dom. Park	5										71				
35,277	35,277	100	Dom. Steel Corp'n				55¾			52½	215			55	54¾	52½	52¼	13511
5,000	5,000	100	Dom. Textile......com.	5										67¾	66½	67½	66	100
1,500	1,860	100	" " ......pref.	7								102	100½	98¼	97	98		17
1,500	1,500	100	E.-Can. P. & P.											50	47½	50	45	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70						30							
750	750	100	Gould Mfg. Co.											105	98	103	95	
750	750	100	" " " ....pref.													102	95	
500	500	100	Interc. Coal	7										50	40	50	40	
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8								131¾	130¼	149	148⅞	147½	146	360
1,500	1,500	100	" " pref.	7								125						
			Lake Superior															
2,705	2,705	100	Laurentide Paper	8		139½		221	225	221		145½	139	230	225	230	225	60
891	894	100	" " pref.	7								143	135					
			Maple Leaf Milling		50	44¼	63	62½	63	62½	416							
			" " " pref.	7	93	91	101	100	100½	100	388							
3,000	3,000	100	Mont. Cotton	8										157	154			25
700	700	100	Mont. Steel	4												164		
800	800	100	" " .... ..pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5	84	82½		97½		97	25	83⅞	83½	97½	97¼	96½	96	544
1,030	1,030	100	" " pref.	8								123	120					
2,500	2,500	100	Ogilvie Flour	8								130	126		130½	132	130	258
2.000	2,000	100	" " .....pref.	7												125	115	10
650	650	100	Pacific Burt					45	45		131							
650	650	100	" " ...... pref.	7				92	92	91½	15							
			Paton Mfg.									82	75	70		70		
2,150	2,150	100	Penman..........com.	4		54		57½		57½		57	55	59	58	59½	57	37
1,075	1,075	100	" ....pref.	6		80		84	84	81	250							920
930	937	100	Wm. A. Rogers...com.	10		166	179		179									
900	900	100	" " ....pref.	7	108		110	108	110	109								
800	800	100	Russell M.C.					96½		96½	22			99	96	99	96	
800	800	100	" " ......pref.					102	102		75			103	102			
			Sawyer-Massey				31½		31½					31½		31½		
			" " pref.					90¾		92¼	5							
8,750	8,750	100	Shredded Wheat	4	73½			70		70								
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can.......com.					26	26½	26	151			27½	27		26	230
6,496	6,496	100	" " ......pref.	7			90			85								
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														36
			Mining															
2,000		1	Crown Reserve	‡6†9						317	100		267¾	325	324		320	4291
7,500	7,493	5	La Rose	8	400			100		400	385							
6,000	6,000	5	Nipissing ‡	5†2½	1060	1015		875		860	2050			825	750		850	100
1,000		1	Trethewey	25			85	75		75	1150							
3,000		1	Int. Coal & Coke	6			66½	63	66½	63				70	63	70	63	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5									102	102½	102	102½	102	5000
1,223		500 1000	Black Lake	6		83½		61		61	1000			63	61½	63	61½	
			Can. Car. Fdy									104	100½		104¾		105	
			Can. Cement									97½		99	96	99	98½	1100
2,600	1946	†	Can. Con. Rubber	6								99¼	99	98½		98		5000
			Can. Nor. Rly		96	95		99		99	5100							
20,000			Com'l Cable	4	85													
			Dominion Canners	6										102⅝	101¾	102⅜	102⅛	2000
7,000	1940	500	Dom. Coal	5								98½	97¾	98	97¾	98	97¾	3000
2,229	1922	1000	Dom. Cotton	6								102		101½	101	100¾		20500
8,000	2929	1000	Dom. Iron & Steel	5			95		95			94	93¾	94½	94¼	94¼		13000
758	1925	100	Dom. Textile a	6								95	94½	98½	98	98½	98	3000
1,162	1925	100	" b	6								99½	99¼		100		100	
1,000	1925	100	" c	6								94	93	97¼	96½	96½	95	
450	1925	100	" d	6									94					
1,500	1930	100 500	E. Canada P. & P.	6										81	80	81	80	
10,000	1933	500	Elec. Dev. of Ont.	5	83½	83		86¾		86								
600	1916	1000	Halifax Elect.	5											100		100	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103	102		102		102	
1,000	1923	1000	Lake of Woods Mill	6										110	108½	110	108½	
1,200	1920	1000	Laurentide Paper	6				108		108		110¾	109	113	111	113	111	
6,000	1935	100	Mex. Elec. Light	5			88	86½		87½		82½	82	88	86½	88	86½	7000
10,000	1933	500	Mex. L. & P.	5				92		91		89½	88½		88½		92	
7,500	1932	100	Mont. L. H. & P.	4½								99		98¾		98¾		
1,500	1922	100	Mont. St. Ry.	4½									101	100	99¾	100	99¾	
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6									111		113		113	
750	1932	1000	" B	6										113½	112½	113½	112½	2000
3,500	1936		Ontario Loan	4			101½	101	101½	101								
			Penmans												92		92	1000
3,000	1936		Porto Rico	5	86	85½		89¼		90	8000		83¾	89	88	90	89	22000
£1,000	1940	1000	Price Bros. Ltd.	5								105½						
	1939		Quebec Rly. L. H. & P.	5	82⅜		84		84		1000	80¾	80	81		81	80⅝	9000
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5	96	95½	100	99	100½	99¾	4000			100	98¾	100	98¾	
6,000	1929	500	Sao Paulo	5				101		101								
600 500	1925 1921		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				100		100				103	99¼	103		
600	1928	1000	West India Elect.	5											90		90	
600	1931	100	Windsor Hotel	4½								96		100½	99	99¼	97	
1,000	1935	100	Winnipeg Elect. Rly.	4									104	104	103½	104	103½	8500

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price July 24 1911		Price July 31 1911	
$ 500	$50	Can. Fire	6+4	125		120	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		105		
1,350	100	G. W. Life 55% pd.	15			300	
2,398	100	G. West P. L. & S.	9	120	121	118	112
600	100	Home In. & Sav'g.	8		155	145	
		Northern Mort.		114		114	
1,500	50	Northern Trust	7	130	135	130	135
500	50	Standard Trusts	8	153	158	153	160
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		88	89	88	90
		North. Cert.		93	97		97
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal			17	14½	17
554	40	Sovereign Fire					
		S. African Script		765	775	760	765
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd.Brick		100		100	
	100	Roy Cr'n S'ps					
300	100	Traders' Building	6				105
1,256	100	W. Canada Flour	8	120	125	120	127

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	July 21 1911 Bd.	Ask	July 28 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		7¼	7¾	5	8½
2,500	1	Alberta Coal		1	2		
3,000	1	International Cl.		64	67	64	68
1,000	25	Portland Canal		15¾	16	15	16
100	1	Stewart Mining		65	100		105
2,500	10	Western Coal		150	200	150	200
75	100	Burton Saw					
2,000	100	Dominion Trust		106	111	120	125
2,398	105	Great West Perm.		118½	121½	117	
500	25	Lasquetie I. Min.		1¾	2¼	1¼	
500	1	Nugget		74	80	65	
200	1	Bitter Creek...(u)					
500	50	Glacier Creek...(u)			9	5	
600	1	Portland W'dr .(u)					4½
1,500	1	Red Cliff.......(u)		113	117	112	
20	1	Stewart Land..(u)		10	15	10	15
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln. ..(u)			135		135
1,000	100	B. C. Trust ....(u)		106	110	103	112
		Crown Cert.		84	94	83	93
		Northern Cert		90	100	91	101
1,000	1	Am. Can. Oil...(u)		15½	16¼	12	13¼
3,000	5	B. C. Copper.. .(u)					5½
5,500	100	Can. Consol....(u)					
500	50	Can. N.W. Oil. (u)		2	4	2½	5
3,000	1	Dia. V. Coal....(u)			6		6½
15,000	100	Granby			43		41
1,500	100	Nicola Coal ....(u)			58		
1,750	1	Ram. Cari. ..... (u)		53		50	60
3,000	1	Royal Col...... (u)		9	10	8½	9½
		S.A. Script.....(u)		760		750	775

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	July 21 1911 Bd.	Ask	July 28 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		7½	8½	5½	7
1,000	1	Am. Can. Oil		16	16¾	11	14
2,500	1	Alberta Coal		1	2	1	2
500	.50	Can. N. West Oil		2¾		4	5
3,000	1	Dia. Vale C. & C.			6	4	7
15,500	100	Granby		37	44	36	42
3.000	1	Inter. C. & C.		64	67	63½	68
3,000	1	Royal Collieries		9	10	8	10
10.000	100	B.C. Perm. Loan	9		130		
2,000	100	Dominion Trust	8	105		118	128
2,398	100	Great West Perm.	9	118	125	118	125
20	1	Stewart Land		10	13	10	11
		S.A. Script		750		735	
200	1	Bitter Creek		10	18		20
500	50	Glacier Creek		7½	8	5¼	6
500	1	Main Reef					10
1,000	25	Portland Canal		15¾	16¼	15¾	15⅞
1,500	1	Red Cliff		113	118	111	
100	1	Stewart M. & D.		75	105	90	102
500	1	Nugget Gold		75	80	65	74
500	25	Lasquetie		2	2	1½	2½

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. c't.	Price July 13	
DOMINION			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	99½	100½
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	78	79
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	100½	101½
Ditto, 1930-50 stock	3½	99½	100½
Ditto, 1912 stock	3¾	100½	101½
Ditto, 1914-19	3¾	100	*101
PROVINCIAL			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	101	*103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	*109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	*101
Ditto, 1949	4	99	*101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	101	102
Nova Scotia, 1942	3½	89	*91
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	99	101
Quebec, 1919	4½	101	*102
Ditto, 1912	5	100	102
Ditto, 1928	4	99	*101
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	100
Ditto, 1951 stock	4	98	100
MUNICIPAL			
Calgary City, 1937-8	4½	103	*105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	*105
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	1 5
Ditto, 1918-30-50	4½	103	*105
Fort William, 1925-4	4½	102	104
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	107	109
Moose Jaw, 1950	4½	100	102
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	99½	100½
Port Arthur, 1930-40	4½	100	*102
Quebec City, 1914-18	4½	99	*101
Ditto, 1923	4	99	*101
Ditto, 1958	4	99	*101
Ditto, 1962	3½	90	92
Ditto, 1961	4	....	....
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	102	*101
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	105	*107
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	103	*105
Ditto, 1921-28	4	98	*100
Ditto, 1909-13	4	99	*101
Ditto, 1929	3	90	*92
Ditto, 1944-8	4	98	*100
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	101	102
Ditto, 1950	4	102	104
Ditto, 1951	4	99	100
Victoria City, 1933-58	5	100	102
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60		99	100
....		....	

Railroads	Price July 13	
Alberta and Gt. Waterways 5% 1st mort.	112	*114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	94½	96½
Atlantic & N.-W. 5% bonds	112	*114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	100	102
Can. Atlantic, 4% Gold bonds	93	*95
Can. South., 1st mor. 5% b'ds	101	103
C. N., 4% (Man.) guar. bonds	99	*101
Do., 4% (On.D.) 1st m. b'ds	99	*101
Do., 4% perpetual deb. st'k	94	96
Do., 3% (Dom.) guar. stock	85	86
Do., 4% Land Grant bonds	99	*101
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	*105
Ditto, 4% deb. stock	103	104½
Ditto, Algoma 5% bonds	112	*114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	248¼	248¾
Central Counties, 4% debs.	92	94
Cen. Ont., 5% 1st mor. bonds	105	*107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	*95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	81	*82½
Do., 4% m. b'ds (Pr. Sec.) A	94	96
Do., 4% 1 m.b'ds(L.Sup.br.)	95	97
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	93	95
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	109	*111
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	101	103
Do., Mid. of Can., 5% b'nds	99	*101
Do., W., G'y & Br'e, 7% b'ds	110	*113
Do., 4% guar. stock	95¼	95¾
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101¼	101¾
Do., 4% 3rd pref. stock	60⅞	61⅜
Do., ord. stock	29¼	29½
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort.bds	95	99
Manitoba S. West'rn, 5% bds	110	112
Mexico North Western, 5% 1st mort. bonds	81	85
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	*102
Ditto, 1st cons.mort, 4% bds	103	105
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	158	162
Ditto, common, $100	141	146
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds	98	*100
New Bruns., 1st m't. 5% bds.	112	114
Ditto, 4% deb. stock	100	*102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	143	146
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	103
Ditto, 3% 2nd deb. stock	78	*80
Ditto, income bonds	124	127
Ditto, shares, £25	24	26
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon, 4% bds	73	75

Railroads—(Cont'd)	Price July 13	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs.	37	41
Toronto, Grey & Bruce, 4% bds	100	*102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	87	*90
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	76½	77½
Bank of Montreal $100	253	255
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1	1⅛
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	*27
Can. North-West Land, $1	100	110
Canadian Land & Ranche, £1	....	....
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	111½	112½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅞	2⅛
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅞	3⅛
Southern Alberta Land, £1	2 7/16	2½
Ditto, 5% deb. stock	103½	*104½
Western Canada Land, £1	1½	1⅝
Ditto, 5% deb. stock	102	104
Loan Companies.		
Can. Settl'rs' Land & Tr'st, £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	95	97
Do., 5% pref. stock	103	105
Domin. of Canada Mort., £3.	....	
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	....	
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	....	
Cobalt Central, $1	....	
Cobalt Town Site Silver, £1.	....	....
Hall Mining & Smelting, £1.	....	
La Rose	19s.	21s.
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	1/16	3/16
Vancouver Copper, £1	....	
Ymir Gold, 5s	....	
Miscellaneous Co's.		
Acadia Sugar Refining, 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	13s.
Anglo Brit. Col. Packing, 8% pref., £10	....	
Ditto, ord., £10	....	
Asbestos and Asbestic, £10.	½	1
B.Col.Electric Ry., 4½% debs.	100	103
Do, 4½% perp.cons.deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	103	106
Ditto, 5% pref. ord. stock	128	132
Ditto, def. ord. stock	146½	150½
Ditto, 5% pref. stock	111	113
Calgary Power, 5% bonds	95	*97
Canada Cement, 7% pref.	84½	86½
Ditto, 6% 1st mort. bonds.	102½	104½
Canada Iron, 6% debs	102½	104½

Miscellaneous—(Cont'd)	Price July 13	
Canada Car and Foundry	65	67
Ditto, 7% pref. stock	103½	*105½
Ditto, 6% debs	108½	110½
Canadian Colleries, 5% debs.	92	93
Can. Gen. Electric ord., $100	118	111
Ditto, 7% pref. stock	120	124
Can.Min'r'l Rub'r, 6% deb.st'k	90½	93½
Can. N. Pacific, 5% deb. stock	82½	81½
Can. Pacific Sulphite, £1	½	¾
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	93	95
Elec. Develop. of Ont., 5% debs	83	85
Imp'l Tobacco of Can., 6% pref	1 5/16	1 6/16
Kaministiquia Power	91	93
" " 5% gold bd's	101½	103½
Lake Superior, common	26	27
Ditto, 5% gold bonds	95	96
Lake Superior Iron, 6% bonds	92	*94
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Ditto, ord., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	86¼	87¼
Mexican Light & Power	82	84
Ditto, 7% pref. stock	105½	107½
Ditto, 5% 1st mort. bonds	95¼	96¼
Mexico Tramways	122	124
Ditto, 5% 1st mort. bonds.	96	97
Ditto, 6% bonds	98	100
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto ord., £1	2⅛	3⅛
Ditto, deferred, £1	....	
Monterey Rly., Power 5% 1st mort. stock	90	92
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	173	177
Montreal Street Railway	223	225
Ditto. 4½% debs	101	103
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	94	96
North'n Lt. & P'r, 5% gold bds	46	48
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94½	95½
Ogilvie Flour Mills	130	*134
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Ditto, deferred, £2 10s.	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	114½	115½
Ditto, 1st mort. bonds	100½	101½
Ditto, 5% bonds	96	97
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	182	185
Ditto, 5% 1st mort.	102	104
Shawinigan Water & Power, $100	119	122
Ditto, 5% bonds	107	*109
Ditto. 4½ deb. stock	103	105
Standard Chemical of Toronto, 5% stock	96	98
Steel of Canada, 6% bonds	100½	*101½
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries. 6% debs	93	95
W. Kootenay Power & Light. 6% bonds	108	110
West.Can.Cem't, 6% bds. £100	....	
Ditto, 7% 2nd debs	....	
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Colleries, 6% debs.	81	*85
Win'p'g Elec. 4½% per.d'b.stk	106½	108½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	*93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	*82
Ditto, 3½% ins. stock, 1915	96	97
Ditto, 3½% stock, 1950	96	97
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,865,626 55
Payable in England	263 089,499 44
Bank Circul'n Redemp. Fund	4,322,516 14
Dominion Notes	98 314,348 25
Savings Banks	57,276,258 80
Trust Funds	9,592,760 25
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,309,195 88
Total Gross Debt	475,690,817 73
ASSETS—	
Investments—Sinking Funds	11 196,825 96
Other Investments	27,851,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	112,101,042 02
Total Assets	153,449,148 21
Total Net Debt 30th June	322,241,669 49
Total Net Debt to 31st May	325,981,429 82
Decrease of Debt	3,739,760 33

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1911
REVENUE—	$ cts.
Customs	19,653,114 13
Excise	4,071,350 57
Post Office	1,950,000 00
Public Works, including Railways.	2,634,958 01
Miscellaneous	930,223 37
Total	29,239,646 08
EXPENDITURE	8,935,732 87
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	2,302,953 83

STATEMENT of INLAND REVENUE (June, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	621,362 23
Malt Liquor	5,937 10
Malt	171,629 78
Tobacco	604,423 78
Cigars	43,801 98
Manufactures in Bond	7,166 82
Acetic Acid	786 14
Seizures	220 00
Other Receipts	7,607 10
Total Excise Revenue	1,462,937 93
Hydraulic and other Rents	10 00
Minor Public Works	....
Inspection of Weights and Measures	10,66 8 0
Gas Inspection	5,9 0 7
Electric Light Inspection	7,2955 2
Law Stamps	1,4515 7
Other Revenues	8,5003 1
Grand Total Revenue	1, 496,7270

TRADE OF CANADA BY COUNTRIES.

Countries.	Month of April.				Twelve Months Ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	109,883,168	137,158,711
Australia	81,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda	1,324	18,739	105	12,219		488,478	9,025	477,466
British Africa:—								
East	9,064			980				
South	10,345	161,633	12,164	10,769	1,011,565	2,354,978	704,860	2,356,144
West		767		4,251				
British East Indies	329,581	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
" Guiana	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
" West Indies	309,526	144,109	359,294	163,406	5,777,698	3,100,820	6,382,295	4,113,270
Fiji			60	170	185,853	99,752	355,234	116,967
Hong Kong	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand	44,957	24,394	45,006	7,694	775,365	854,079	907,104	1,004,370
Other British Colonies	764	1,318	288	4,636	24,875	68,969	6,703	33,468
Totals	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,179	156,931
Belgium	192,517	80,422	127,387	177,706	3,239,888	2,895,002	3,571,304	2,773,444
Brazil	27,741	54,918	46,491	10,830	660,509	828,912	925,331	1,032,829
Central American States	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China	28,290	53,652	13,692	4,819	800,258	1,250,325	683,092	529,821
Chile		1,244		1,859	166,695	242,594	418,967	232,502
Cuba	156,080	128,826	53,302	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark	18,025	20,705	3,077	20,937	85,830	435,053	88,807	443,035
Dan. W. Indies		359		582				
Dutch E. Indies	71,340		114,929		901,688	2,370	1,464,319	2,551
Dutch Guiana		1,359		2,972				
Egypt	3,737	1,820	1,798		43,722	27,497	33,066	14,044
France	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	643	435		122,612	4,437	17,796	3,828	29,921
French West Indies				357	286	19,405		5,626
Germany	494,609	182,994	557,100	225,850	7,935,230	2,501,191	10,017,340	2,663,017
Greece	15,219		13,866		389,993	1,424	456,367	135,347
Hawaii	948		5,338		16,097	79,794	25,599	142,767
Hayti		2,347		5,030				
Holland	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,019
Italy	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379,270
Japan	132,901	22,319	98,331	5,876	2,181,236	660,457	2,423,046	619,509
Mexico	5,659	23,245	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway	20,708	12,946	11,895	36,318	172,642	487,147	427,857	412,935
Panama		8,910		11,192				
Peru		2,174		590	41,580	15,737	67,639	34,466
Philippine Islands	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico		5,591		39,410	44,417	536,254	204	506,237
Portugal	11,520	187	9,218		140,522	59,731	186,380	88,615
Portuguese Africa		1,962						
Roumania	1,941	3,233	518	7,059				
Russia	3,781	59,889	22,995	59,097	345,297	598,435	264,048	1,176,571
San Domingo	90,212		89,520	2,590	845,228	23,228	733,094	31,335
St. Pierre		9,746	200	1,681	7,012	139,332	3,782	143,797
Spain	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden	11,370	12,705	18,847	4,782	208,147	111,697	278,715	108,983
Switzerland	235,408	836	188,175	1,226	2,603,858	10,180	3,102,910	22,673
Turkey	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States	20,471,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska		10,480	2,760	389				
U.S. of Colombia	1,266	830	1,071	258				
Uruguay	706		74,627	3,500	78,139	105,856	6,300	77,010
Venezuela	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign	2,501	538	150	12,547	189,574	425,523	578,862	1,016,120
Totals, foreign countries	23,305,525	7,434,805	25,136,430	6,600,967	264,034,599	135,994,443	332,466,676	142,860,491
	30,856,987	15,116,907	32,544,187	11,877,700	375,783,660	301,358,529	461,898,024	297,196,365
Grand Totals	$45,973,894		$44,421,887		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1911.

BANK	Deposits for June, 1911	Total Deposits	Withdrawals for June, 1911	Balance on 30th June, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,897.00	793,992.90	23,365.18	770,627.72
British Columbia:—				
Victoria	44,407.00	1,203,856.18	36,655.53	1,167,200.65
New Brunswick:				
Newcastle	2,855.00	302,320.85	1,867.87	300,452.98
St. John	81,182.50	5,613,759.18	101,104.67	5,512,654.51
Prince Edward Island:—				
Charlottetown	30,710.00	2,185,326.28	38,403.68	2,146,922.60
Nova Scotia:—				
Acadia Mines	97.00	38,274.32	12.00	38,262.32
Amherst	6,708.00	388,110.20	5,505.07	382,605.13
Arichat	361.00	138,147.14	835.00	137,312.14
Barrington	1,891.73	153,993.27	2,143.73	151,849.54
Guysboro'	4,531.00	126,858.50	626.94	126,231.56
Halifax	33,535.51	2,425,741.89	34,277.75	2,391,464.14
Kentville	1,481.00	253,238.56	4,307.01	248,931.55
Lunenberg	3,473.00	430,793.77	3,861.10	426,932.67
Pictou				
Port Hood	1,253.00	120,568.49	561.00	120,007.49
Shelburne	2,353.00	212,485.26	2,098.27	210,386.99
Sherbrooke	1,604.00	89,563.73	580.03	88,983.70
Wallace	960.00	121,975.49	1,133.00	120,842.49
Totals	231,299.74	14,599,006.01	257,337.83	14,341,668.18

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	Withdrawals during the month	1,074,546.09
Deposits in the Post Office Savings Bank during month	841,949.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
Interest allowed to Depositors on accounts closed during month	1,576.56	Balance at the credit of Depositors' accounts on 31st May, 1911	43,067,245.37
	44,141,791.46		44,141,791.46

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President

ALEX. MACLEAN
Manager & Secretary

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In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

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BRITISH NATIONAL DEBT.

A graphic history of the British debt for the last 120 years, which shows at a glance both the course of the debt and the price of consols, has been compiled by our contemporary, "The Statist," London. From the diagram we learn that in 1792 the debt of Great Britain was about £260,000,000 and in 1815 was within a few thousand of £895,000,000. The rate at which the debt was repaid was very slow for the next forty years, owing in part to the heaviness of the interest charged. In 1853 the debt was £790,000,000 a reduction of only £105,000,000 in thirty-eight years or an average of less than £2,800,000 a year. In 1856 the debt was raised to £821,000,000 and between 1863 and 1898 the debt was reduced from rather less than £810,000,000 to £635,000,000, a total of £175,000,000 in 35 years, an average of about £5,000,000 a year. The loans raised in connection with the Boer War and for military and naval works then increased the debt by £163,000,000 to £798,000,000. For two or three years after the close of the Boer war very little debt was redeemed, but in six years, from 1905 to 1911, the amount was reduced from £796,736,000 to £733,072,000 or by less than £63,662,000, an average of £10,610,000 a year. If the recent rate of redemption is maintained the British nation will bring back its debt to the figure at which it stood prior to the Boer war in another nine years.

At the foot of the diagram is a short record of the chief events from 1789 to 1911 in chronological order.

The history of the British Debt, published at the Statist office, 51 Cannon Street, London, E.C., England.

◆

CANADA NATIONAL FIRE INSURANCE COMPANY

The demand for stock in the Canada National Fire Insurance Company of Winnipeg has exceeded the expectations of the directors. Of the $2,000,000 worth of stock to be issued $1,650,000 has already been subscribed and with the large number of applications being received daily it would appear as if the balance, $350,000, will be subscribed for by August 26th, the date on which the stock subscriptions close.

The Canada National Fire Insurance Company is a Western concern, managed by Western men thoroughly acquainted with the fire insurance business, who will use the utmost discretion in the selection of desirable risks, at the same time widely distributing its business that any danger arising from a possible conflagration at any point may be reduced to a minimum. The securities of the company will be mostly first mortgage on improved productive real estate, also stocks, bonds and debentures of companies of repute, as well as Dominion securities and municipal and school debentures. The first mortgage investments will be confined to Western Canada.

Branch offices will be located in Vancouver, B.C., Victoria, B.C., Calgary, Alta., Edmonton, Alta., Regina, Sask., and Fort William, Ont. If the principles advocated by the company in its prospectus are realized its success may be assured.

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REDUCTION OF THE FIRE WASTE

Editor, Monetary Times.

Sir, Mr. Morissey's letter in the issue of The Monetary Times of July 1st is good so far as it goes, but it does not go far enough.

Taking it for granted that the whole of the manufacturers are honest and that they neither desire nor can afford losses or damages by fire the least consequences of which are interruption to business, and that they as well as all other classes of the community are interested in the decrease of fire losses in Canada, let us consider whether signed applications for fire insurance should or should not be always required.

A properly constructed tariff of rates of premiums takes into account all the dangers and makes allowances for the eradication of defects because of the decrease of liability to loss and damage by fire.

No honest man will ask for and no one should be allowed for improvements not made, or for precautions not maintained; it surely is his duty to act fairly, to describe truthfully, and to exercise due vigilance in the management of his business; but under the loose system, or want of system, whereby policies of fire insurance can be obtained without any responsibility on the part of the insured, what does an adjuster find after a fire which could have been avoided?

He too often finds barrels, supposed to be kept full of water for protective purposes, so situated and encumbered that an hour's work of a man would have been required to enable him to reach any one of them, and when reached, the barrel would be half full of dust and rubbish. He finds division doors which seldom could have been closed; iron shutters whose hinges are rusted for want of use; stand pin to which hose could not be applied because the couplings did not fit; hose worn out and useless anyway because the employees have never been drilled; books which are ill kept because of the cheap help employed in the office; seldom does he find stock lists or inventories or a complete set of invoices or time books or other records whereby the values at risk can be ascertained.

Now, a properly arranged application draws the attention of the applicant for insurance to the defects existing, the improvements possible, the precautions necessary to safety, and the records which will enable him to have any loss or damage which may occur quickly determined and equitably adjusted.

The only explanation for declining to sign an application is an implied intention to obtain insurance by concealment of the facts or by false pretences as to conditions, or by the avoidance of such precautions as would naturally decrease the liability to loss or damage by fire, therefore the insurance agent or the insurance company issuing policies without signed applicatons properly filled should be indicted along with the assured as in conspiracy to increase the fire losses of the Dominion and the consequent loss of life and the cost of insurance to honest, careful people who are unduly assessed in the unnecessary cost of fire insurance.

If the manufacturers have authorized the advice to refrain from signing applications, it may be well for them to remember that they now have many advantages in Canada, and that all history warns those who seek undue privileges that they thereby pave the way for the abrogation of those to which they would otherwise be entitled.

Your, etc.,
HENRY LYE, Adjuster.

Vancouver, B.C.

◆

The Dominion Canners at Aylmer have struck gas and oil in a well they put down at their Bow Park farm. They sent twelve barrels of the oil to the Aylmer branch, which is being used on the roads about the factory.

The first seven months of 1911 show over one million dollars' worth of building less in Montreal than during the corresponding period of 1910. The figures are as follows: 1911, to the end of July, $8,356,816; 1910, until July 31st, $9,612,240.

With a view to relieving the situation as it has developed in the Canadian West, in consequence of the prolonged cessation of operations at the coal mines in Southern British Columbia and Alberta, an order-in-Council was passed by the government at Ottawa, providing that on and after August 7th next, duties should be removed on all coal imported into Canada at the ports on the southern frontier west of Sault Ste. Marie for consumption in British Columbia (east of the 122nd meridian of longitude) and in the provinces of Alberta, Saskatchewan, and Manitoba.

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The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital	$2,000,000.
Subscribed Capital	$1,000,000.
Assets of over a Million Dollars.	
Paid-up Capital	$670,000.00.
Reserve	$250,000.00.

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William

Paid-up Capital	$1,825,000
Assets	4,000,000
Reserve	S20.000

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The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $128 to $130 per share.

The last seven half-yearly dividends have been at the rate of **9 per cent. per annum,** so that, at the current prices, the **Investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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LUMBER USED BY AGRICULTURAL IMPLEMENT AND VEHICLE MANUFACTURERS IN CANADA DURING 1910.

Statistics of the lumber used have been received from 162 companies, consisting of the agricultural implement and vehicle manufacturers of Canada in six provinces, by the Forrestry Branch of the Department of the Interior. 76,474,000 feet of lumber were used, worth $2,513,265, or an average cost of $32.86 per thousand. Ontario used nearly 90 per cent. of the total for the Dominion; Quebec purchased 6 per cent.; Manitoba 4 per cent. and Nova Scotia, New Brunswick and Prince Edward Island used very small amounts. Woods used in these industries require strength and durability which is shown by the large amount of Maple, Ooak, Ash, Birch and Hickory that were used. Of the native woods, cherry was the most expensive at $104.00 per thousand, and Ironwood the cheapest at $15.00 per thousand. Mahogany at $120.00 per thousand, was the most expensive of impored woods.

The species of woods having the technical qualities required by these industries at present grow only in small quantities in the agricultural and farming districts of Canada. The supply is rapidly becoming diminished so that unless steps are taken to reforest or conserve the production, we must depend for our supply on the United States. The fact that the woods necessary for the proper building of agricultural implements cannot be secured in any quantity tends to increase the cost of manufacturing in Canada.

◆

Last Wednesday the amount of the Toronto clearing house clearings was $10,288,134, the largest amount cleared in any one day since clearing house was established.

Llyods Bank of London will shortly open an auxiliary institution in Paris under the title of Lloyds Bank (France), Limited. The London banking house has taken over the business of Messrs. Armstrong & Company at 19 Rue Scribe. A branch establishment at Havre will also be continued.

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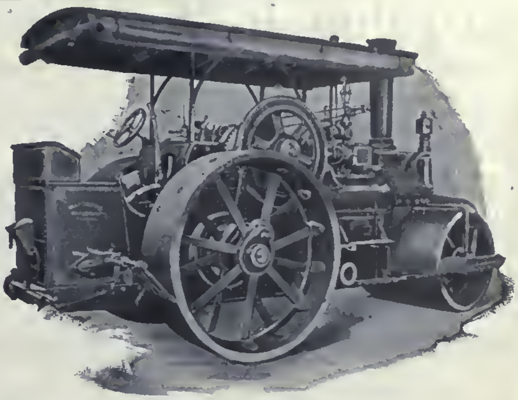

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Captain Jordan of the Vancouver fire department has resigned. His successor has not yet been appointed.

Montreal, Que., has been granted $100,000 to abolish the toll on toll bridges. In Quebec the grant of a like amount last year was successful in clearing away the tolls charged on the bridges between Limolou and Quebec. This would apply to all the bridges crossing to the Island of Montreal, if the same principle is applied at Montreal.

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THE MONETARY TIMES
62 CHURCH STREET : : TORONTO, ONT

The death of Mr. W. Byron Coulthard, manager of the Fredericton, N.B., branch of the Royal Bank of Canada, took place recently.

One hundred and fifty bricks of pure silver valued at $83,000 formed a valuable portion of the cargo of the Allan liner Corsican which sailed from Montreal to Liverpool last week.

Stockholders of the Standard Oil Company, Limited, will receive plans of the reorganization at an early date.

That the existence of high marine insurance rates is detrimental to the port of Montreal was the statement recently made by Mr. Thomas Harling, the well-known shipping agent, who has just returned from an extended trip to Europe. The matter will be brought to the attention of Honorable L. P. Brodeur, Minister of Marine.

FACTORY LOCATIONS

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1911, incorporating, James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitor's clerks, Samuel Goodman Crowell ,and George Hamilton Cassels, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a packing house in all its branches, and to pack, smoke, preserve, can, bottle and prepare for consumption and use, and to buy, sell and deal in all and any products of cattle, sheep, hos, and other animals, and all the by-products thereof; (b) To buy, sell, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, fish, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, sausages, table delicacies, vegetables, fruits, canned and preserved goods and any other commodities, goods or things; (c) To kill cattle, sheep, hogs and other animals, and generally to carry on the business of an abattoir company; (d) To carry on rendering establishments, tallow chandleries and sausage manufactories; (e) To carry on the business of cheese, butter, provision, vegetable, fruit, meat and general supply merchants, butchers, grocers and general provision merchants and dealers; (f) To establish, operate and conduct shops for the sale of all the articles manufactured and dealt in by the company, and any other goods, wares, or merchandise which may be advantageously dealt in, in connection therewith; (g) To carry on the trade or business of wholesale warehousemen, including the furnishing to others of both cold and dry storage facilities; (h) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights an interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell o otherwise deal with or dispose of the same; (i) To purchase o otherwise acquire, hold, pledge, sell or otherwise dispose of share or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company' business, and to issue in payment or part payment for any property, rights o privileges acquired by the company, or for any guarantees of th company's bonds, or for services rendered, shares of the company' capital stock, whether subscribed for or not, as fully paid and non assessable, or the company's bonds; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To raise and assist in raising money for and to aid by way of bonus promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any companies; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The William Davies Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of June, 1911.

THOMAS MULVEY,
Under-Secretary of State.

1-2

Dated at Toronto this 3rd day of July, 1911.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for THE WILLIAM DAVIES COMPANY, LIMITED.

MR. MOORE GOES TO NATIONAL FINANCE COMPANY

Mr. Frederick W. Moore, of Toronto, has assumed the management of the bond department of The National Finance Company, Limited, Toronto. This company has heretofore confined its operations to Wesern issues, but it is now intended to extend these to the Eastern market, upon a large scale.

Mr. Moore brings to the National Finance Company, Limited, the benefit of several years' experience in the municipal bond business, acquired latterly in the capacity of secretary of the Ontario Securities Company, Limited, and previously with Messrs. G. A. Stinson & Company.

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CHAS. F. ROLAND, Commissioner of Industries, Winnipeg, Canada

HULL ASSESSMENTS.

The assessment roll for the City of Hull, Que., shows that property values have increased considerably over last year's figures. The total valuation for the city is placed at $9,363,375 compared with $7,843,314, last year showing an increase of $1,520,061. The value of property which is subject to taxation is $5,869,938, against $4,464,284 last year, so that the city will derive revenue on $1,405,754 more than last year.

Property exempt from taxation, which includes industries such as the E. B. Eddy Company, Canada Cement Company, etc., is valued at $2,145,912, or $52,672 in advance of last year's valuation.

Non taxable property such as churches, government buildings, etc., are placed at $1,347,525.

The population from the assessment returns is 17,143, showing an increase of 500 persons since the last assessment was made.

◆

Mr. J. B. Corbet, auditor of The Canadian Bank of Commerce, Toronto, has been appointed assistant inspector at Winnipeg, and has left to take up his new position.

The Provincial Insurance Company, Limited, incorporated under a Dominion charter, has secured a license to carry on a fire insurance business in Ontario.

The biggest mining concern ever organized for the Yukon, excepting the Yukon Gold Mining Company, is a new eight million dollar company reported from London by cable as having been formed by the South African Gold Field Company's capital on advices of Mr. John Hays Hammond.

TRUST COMPANIES

The Toronto General Trusts Corporation

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ASSISTANT MANAGER - A. D. LANGMUIR.
SECRETARY - WILLIAM G. WATSON.

TORONTO OTTAWA WINNIPEG SASKATOON

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Reserve Fund - - - 1.000,000

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TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000 Reserve Fund - $650,000
Assets, Trust Funds and Estates - $13,415,147

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J. M. McWHINNEY, General Manager.

National Trust Co.

Limited.

J. W. FLAVELLE, President.
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British American Trust Co.,

LIMITED

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H. N. Galer, President.
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PAID-UP CAPITAL, $100,000.00.
SURPLUS, $100,000.00.

Financial Agents, Investment and Insurance Brokers, Executors and Trustees. Deposits received. Estates Managed.

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Branch Office: Victoria, B.C.,

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Dominion Trust Company, Ltd.

Head Office
VANCOUVER, B.C.

Branches: Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Montreal (Dominion of Canada Trusts Company), London, England.

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$1,000,000.00

Dealer in Municipal Debentures and First Mortgages on Improved Real Estate.

Acts as executor, liquidator, agent, transfer agent and Registrar. Trustee for sinking funds, etc.

Correspondence solicited.

W. R. ARNOLD,
MANAGING DIRECTOR

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62 Church Street Toronto

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H. L. JENKINS, President
D. von CRAMER, Managing Director

Vancouver Trust Building, Vancouver

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IF you have any investments, or are desirous of making any, in British Columbia, let us act as your agents. We have offices in Victoria and Vancouver and connections throughout the Province, and are in a position to properly look after your interests.

First mortgages on improved B.C. properties are profitable. We can place your money at 7% to 8%—absolutely safe. Write us about it.

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References: Merchants Bank of Canada.

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BIG TELEPHONE MERGER

The Mountain States Telephone & Telegraph Company, of Denver, Colo., has been incorporated in Idaho with an authorized capital stock of $50,000,000 to combine subsidiaries of the American Telephone & Telegraph Company. It will operate in Utah, Wyoming, Montana, Idaho, eastern Arizona, New Mexico and Colorado, covering some 660,000 square miles of territory and embracing 160,000 subscribers' stations.

The new company, it is stated, will issue no bonds and of the $50,000,000 stock, less than half will be put out in effecting the merger, making the outstanding capital less than the combined capital stock of the consolidated property. The bonded indebtedness of the latter is about $6,500,000, which it is expected, will be replaced by stock.

Besides the Colorado Telephone Company, the Tri-State Telephone & Telegraph Company and the Rocky Mountain Telephone Company, the merger may include the Utah Independent Telephone Company of Salt Lake City, the Idaho Independent Telephone Company and numerous other independent companies acquired by the Bell system in recent months.

◆

The Underwood House Wool Tariff bill was defeated in the Senate at Washington recently.

The Union Bank of Canada has opened a branch at Nanaimo. The manager is Mr. David T. Ashley, formerly of Winnipeg, but latterly of this city.

The Mecca Amusement Company will locate a factory in Berlin, Ont., and manufacture merry-go-rounds, ferris wheels, and similar amusement devices.

The city council of North Vancouver, B.C., recently decided to take $100,000 stock in the Burrard Tunnel & Bridge Company, and to pay over a proportion as required.

GRAND TRUNK RAILWAY SYSTEM

THE POPULAR TOURIST ROUTE
—TO—
Muskoka Lakes
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Kawartha Lakes, etc.

Literature, tickets and full information from any Grand Trunk Agent or address A. E. DUFF, District Passenger Agent Toronto, Ontario.

MORE TIME TO SELL STOCKS.

The bill passed the New York Legislature at the instance of the State Insurance Department, extending the time in which the life insurance companies may dispose of stocks and bonds which, under the insurance law, they may not hold, has been signed. Instead of having to sell $75,000,000 of these securities by Dec. 31, they will have until 1916 to do so.

On April 15 last the total holdings of stocks by the insurance companies were said to be $75,818,047, out of total assets amounting to $1,405,000,000 on Jan. 1. At the end of 1906, when the new law went into effect, the companies held of such stocks about $113,500,000 out of total assets amounting to $1,128,000,000, so that during the past five years it appears the companies have sold collectively 35.6 per cent. of the stocks they held.

The companies are still trying to bring about the repeal of the law compelling them to dispose of their stock holdings. But they express general satisfaction over the extension of time. The period originally named in the law, between 1906 and 1912 has been one in which the securities could not have been marketed except at shrunken prices.

◆

ANOTHER AMALGAMATION

The Canadian Fairbanks Company, Limited, with head office in Montreal and branches throughout the Dominion, and the Fairbanks-Morse Canadian Manufacturing Company, Limited, with head office in Toronto, and its subsidiary companies, the Dominion Safe & Vault Company, Limited, of Farnham, Quebec, and the E. and T. Fairbanks Company of Sherbrooke, Quebec, have amalgamated. The new company is to be known as the Canadian Fairbanks-Morse Company, Limited. The president of the new concern will be Mr. H. S. Fuller of Montreal, president of the Canadian Fairbanks Company, and the vice-president Mr. P. C. Brooks of Toronto, president of the Fairbanks-Morse concern.

The capitalization of the new company is to be $2,600,000.

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

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Wm. Whyte (Vice-President C.P.R.), Vice-President.

Authorized Capital, $1,000,000.00 Subscribed and Paid up, $500,000.00
Reserve Fund - 140,000.00 Total Assets over - 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Saskatchewan Investment and Trust Co.

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PORT MANN

Port Mann has been officially announced as the Pacific Coast termina of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of developmentin British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

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80 million within 25 miles of Vancouver—Towage 25c. per 1,000 feet
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NEW WESTMINSTER, B.C.

J. J. JONES - - Managing Director

Gold to the amount of $750,000 was shipped from United States to Canada last week.

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital $2,000,000
Subscribed " 1,005,000
Paid-Up " 580,000

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HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

COLUMBIA TRUST CO. LTD.

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Authorized Capital - - - $1,000,000 00
Paid up - - - - - - 166,300 00
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Every class of business of a fiduciary nature transacted
Guaranteed mortgage investments a specialty

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McKAY BUILDING
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CURRENT NEWS.

Port Arthur, Ont.—This city proposes erecting a building for the exclusive use of the telephone department. Estimated cost, $25,000.

Niagara Falls, Ont.—The committee who are arranging the preliminary details of the 100th anniversary of the Ghent Treaty, are considering the erection of a bridge over the Niagara gorge.

North Vancouver, B.C.—The city council has decided to take $100,000 stock in the Burrard Tunnel and Bridge Co. According to the Mayor's opinion, the city is entitled to have one representative on the board of management.

Red Deer, Alta.—By-laws authorizing expenditure of $54,000, were passed recently by large majorities. The sums asked for were $6,000 for cement sidewalks; $3,000 for plank sidewalks; $27,500 extending waterworks; $17,000 for sewer extensions, and $600 for an isolation hospital.

Port Colborne, Ont.—The east breakwater at this port was damaged in the big blow which visited in this section recently. A large section was torn off the southwest corner of the headblock. The break extends in to the pyramid on which the beacon is located and this is leaning over. The damage is quite serious.

British Columbia.—A new bridge is to be constructed over Churn Creek in the Lillooet district. It will be of suspension type. Also, a large one is to be erected of steel to span the Columbia at the city of Trail, this bridge forming an important link in the inter-provincial highway scheme. Its construction will in all probability involve an expenditure all told of upwards of $100,000.

Winnipeg, Man.—Plans are now being prepared by an American expert for the Manitoba Cold Storage Company, which will more than double the present premises of the concern. When the improvements are complete the building will be eight storeys in height. It will be 367 feet in length and 70 feet in width. The addition will cost between $250,000 and $300,000, and will give two million cubic feet of storage space to that now in existence. When completed it will be the largest storage plant in the Dominion.

Montreal, Que.—The city architects have formulated a scheme for a new city hall of a size worthy of greater Montreal. The projected building will cost roughly $10,000,000, and will take from ten to twenty years to complete. The scheme which is under consideration, is to have the new city hall located in the Square bounded by Mount Royal Avenue, Rachel Street, St. Dennis and St. Lawrence Boulevards.

The Dominion of Canada has secured new and splendidly situated offices in Paris. They are located on the place De Lopera. Up to the present time the Paris office of Canada has been on the Rue De Rivoli in a rather out of the way situation, and the need for better located offices has been generally.

Lord Strathcona, High Commisisoner for Canada, has recently received a further cablegram from the Secretary of State at Ottawa, in connection with the recent forest fires in Ontario, stating that the Porcupine Relief Committee reports that the fatalities now number sixty-three known to be dead, and may reach a hundred. The fire swept through five hundred miles of country, and burnt two towns.

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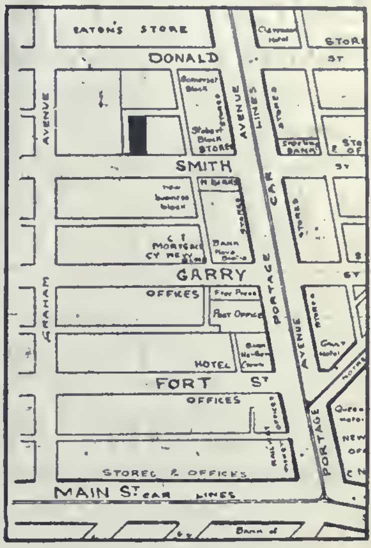

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July was a record month for fires in Toronto, there being 195 alarms in all. Not one was really of a serious nature, and some were extinguished before the firemen reached the scene. Last year there were 1260 calls, or an average of 105 per month. This year so far there has been an average of 135 per month. During February there were just one hundred still and box calls.

At a recent meeting of the directors of the City Dairy Company, Limited, Toronto, a number of changes were made in the positions of officers of the company. The title of general manager was superseded by that of managing director, and Mr. Charles E. Potter will hereafter be known as managing director. Mr. W. J. Northgraves was appointed manager of the company and Mr. C. C. Mowry, secretary.

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and surrounding territory presents to Intending Investors, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

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Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

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I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

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REAL ESTATE LOANS INSURANCE
MEDICINE HAT, - ALBERTA
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or Dun's.

MINERAL PRODUCTION OF CANADA

An increase of 7.3 per cent. in the mineral production of Canada over the previous year is shown in the annual report of the mines branch of the department of mines on the mineral industry of the Dominion just issued. The total value of production was $91,831,411, as compared with a value of $85,557,101, in the year before. The production metals show an increase of $2,382,474, structural materials and clay products $5,193,394, and other non-metallic products a decrease of $1,001,533.

The metal mining industries of Ontario were particularly active there being a very important increase in the production of nickel and copper at Sudbury and in the silver production of the Cobalt district.

A very large portion of Canada's mineral production is exported; refined ore and semi-refined products of a similar class are re-imported for domestic consumption.

Ontario leads the provinces with 40 per cent. of the whole mineral production.

◆

The city of Revelstoke has bought back $9,000 worth of its debentures from the Financial Corporation of Vancouver, at par.

The National Finance Company has established itself in handsome and commodious new quarters in the Oddfellows' Building, corner Pender and Hamilton streets, Vancouver.

Application has been made to the London Stock Exchange to list Canada Cement £226,000 6's; Canadian Northern Railway £700,000 4's, and Western Canada Land £50,000 shares.

Mr. J. Muir, cashier of the Bank of British North America at Kaslo, has been moved to the Victoria office. He has been succeeded by Mr. H. Reekie, who came out from London.

Mr. F. R. Glover, who has been assistant manager of the British Columbia Electric Railway, has been created western executive assistant, a position nominated while the directors were in Vancouver from Great Britain.

FINANCIAL AND REAL ESTATE

THE F. H. LANTZ CO., LTD.

Paid-Up Capital and Assets exceed £100,000

INSURANCE. INVESTMENTS.
COAL PROPERTIES.

We guarantee the PRINCIPAL and a NET Income of 7% per annum on Funds entrusted to us for Mortgage Investment. Write for particulars:—

Head Office - - 640 Hastings St. W.
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Or London Office: J. R. Innes-Hopkins, Esquire, European Agent, 47 Crosby Chambers, Crosby Square, E.C.
References: Royal Bank of Canada, London & Vancouver, B.C.

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value.

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building VANCOUVER
Paid-up Capital, $250,000

Securities can be purchased or sold most economically and most safely by use of the advertising columns of **The Monetary Times.**

MORTGAGES.

We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: Canadian Bank of Commerce, Bradstreet's or R. G. Dun & Company.

Correspondence solicited.

Geddes & Sheffield
707A First Street, East,
CALGARY - ALBERTA - CANADA

Saskatchewan Lands

10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars.

Bulmer, Downie, Reid & Curle
1103-4 McArthur Building, Winnipeg, Can.

Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

BUTLER & BYERS
SASKATOON, Sask.

Reference — The Bank of British North America

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Natural Resources Security Company, Ltd.

HEAD OFFICE: VANCOUVER, B.C. - **PAID-UP CAPITAL, $250,000.00** - **GEORGE J. HAMMOND, President**

OWNERS of
FORT GEORGE TOWNSITE, BRITISH COLUMBIA
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CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
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Timber Tracts - Coal Areas - Farm Lands

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OSLER, HAMMOND & NANTON,
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Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
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W. SANFORD EVANS & Co.
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INVESTMENTS ARRANGED
In Stocks, Bonds, Real Estate or Mortgages.
Representatives of the Canadian Agency, Ltd., London, England
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SASKATCHEWAN
is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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P.O. BOX 549. MOOSE JAW, SASK.

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Orders for the Winnipeg Exchange will receive prompt attention.
Offices: 234 Portage Avenue, Winnipeg

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Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
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High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.
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Portage Ave., Winnipeg,
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Stocks
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G. S. WHITAKER & CO.
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CALGARY
Business and Trackage Property a Specialty
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Brokers and Financial Agents
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Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.
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Municipal and Corporation Bonds
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SASKATOON, CANADA.
If You want to Make Money,
Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands.
For full information write
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Reference: Royal Bank of Canada.

East Winnipeg Townsite.
NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
Financial and Real Estate Broker,
Winnipeg, Canada.

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

For Results advertise in
The Monetary Times : :
Rates on Application : :

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Saskatoon City Property
Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
Saskatoon - - Sask.

Let Me Sell Your Stock
Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.
Largest clientele in Western Canada
R. D. MacLachlan
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THE CANADIAN INVESTMENT CO.
LIMITED
Real Estate Brokers
Farming Land and City Property bought and sold.
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Reference - Imperial Bank.

TRACKSELL, ANDERSON & CO.
Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate
Correspondence Solicited--English, French, German
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Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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City Properties a Specialty
REGINA - - - SASKATCHEWAN

C. F. de SALIS, Ltd.
(Member Victoria Stock Exchange)
Stocks, Investments, Real Estate, Insurance
202 Times Building - VICTORIA, B.C.

Advertise your Annual Report
IN
The Monetary Times
ASK FOR RATES

William Toole. Geo. L Peet.
TOOLE, PEET & CO.
Financial, Real Estate and Insurance Agents; — Representing
Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co Exclusive Agents for C.P.R. town lots in Calgary.
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200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
Correspondence Solicited.
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"The Land Man"
South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.
JOHN MORRIS, Realty and Financial Broker
122 McDougall Ave., Edmonton Alta.

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Financial and Insurance Agents.
LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada.
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Bank of Hamilton Chambers. Vancouver, B.C.

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Reference: Traders Bank of Canada.
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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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ESTD 1836

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Head Office, Montreal

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

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Insurance Office
Founded A. D. 1710

Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch—15 Wellington St. E., Toronto, Ont.
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Agents Wanted in all Unrepresented Districts

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE LONDON ASSURANCE

Head Office Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
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Head Office: MERCHANTS FIRE BUILDING
86 Adelaide Street East - TORONTO

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

The EQUITY FIRE INSURANCE CO.

Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	- -	$426,699.64
Liabilities " "	- -	$211,318.44
Government Reserve, Jan. 1st, 1911	- -	$162,664.13
Security to Policyholders	- -	$378,045.35

The EQUITY offers $300,000 Security in Excess of Government Requirements.

GENERAL AGENTS.

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency.
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REGINA—McCallum, Hill & Co	HALIFAX—Faulkner & Co.
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British and Canadian Underwriters

NORWICH - England
ASSETS $10,297,530.
Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street, East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
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A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.
Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, . . .	$600,000.00
Policies in force in Western Ontario, over . .	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.

C. E. BERG, Manager.

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Head Office - - Calgary, Canada

Capital, - $500,000

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12

Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President, W. SMITH.

Vice-President, LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital .... $500,000.

Security to Policyholders .... $429,980.

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets $93,057,042

Canadian Investments Over $8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada

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Resident Agents, Toronto Branch

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POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
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The Central Canada Insurance Company
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All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

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By

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Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by

THE

Monetary Times Printing Co.

Montreal Toronto Winnipeg

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[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
Incorporated 1851. **Fire and Marine.**

Capital	**$2,500,000 00**
Assets	**3,213,438 28**
Losses paid since organization	**54,069,727 18**

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock, Vice-President
W. B. Meikle, General Manager
C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED
ESTABLISHED 1821.
Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Building, Montreal
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ARMSTRONG & DeWITT, General Agents,
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THE Incorporated 1875.
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

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MONETARY TIMES

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Incorporated 1859
Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C James, Gen. Mgr. C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital -	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

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THE LAW UNION & ROCK INSURANCE CO., Limited
of London
FOUNDED IN 1806.
Assets exceed $45,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
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CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
Frank O. Fowler, President; J. S. Maxwell, Vice-President;
Jos. Cornell, Manager.
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G. HERINGTON, Manager.

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THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.	R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.	C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - -	$500,000.00
SECURITY TO POLICY-HOLDERS -	591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA
Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

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W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.91

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
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TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Norwich Union
FIRE
Insurance Society. Limited
Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

THE
CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.
F. J. CLARK, Managing Director.
· Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St, East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q,

The Acadia Fire Insurance Company
OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets	$574,574.63
Uncalled Capital	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve	71,210.22
Surplus as to Policyholders	$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street. East. BURRUSS & SWEATMAN, Limited, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,
Limited
OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE **of London, England.** **LIFE**

Founded 1782.

Total resources over	$ 78,500,000
Fire losses paid	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
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Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

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APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE

Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance,
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

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Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

The Dominion Life

wants a few

Good Men for a Good Company in Good Territory

Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

A MONTREAL MANUFACTURER

writes to the Great-West Life:

> "I have just received Dividend Cheque from your office, and being profit on my Life Policy, $10,000.
>
> "The amount, $396.00, has afforded me a pleasant surprise. I had no idea that the return would be as good in this five year divisional plan, and it is very much better than with my other Policies drawn on similar lines. I desire to congratulate you upon the management of your business, which must surely account for this very satisfactory return to the Policyholders."

Ask for personal information.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

SOME VITAL POINTS
Mirroring the Distinguishing Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with Efficiency:
PROGRESSIVE along Scientific and Popular lines:
REASONABLE in its Policy Terms and Conditions:
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HEAD OFFICE, WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

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or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, an C t Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

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THE MONARCH LIFE IS A GOOD COMPANY

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THE PRUDENTIAL LIFE
Insurance Company

Head Office - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. **Write at once.**

Union Mutual Life Insurance Co'y.
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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS - John J. Banfield, Richard Hall
Secretary-Treasurer, C. E. Sampson.
Manager, F. W. Law

Liberal contracts offered to general and special agents.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

THE CANADA LIFE

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

Impregnable Financial Strength
Large Surplus Earnings each Year
Simple, Safe, and Liberal Policies
Fair and Prompt Settlement of all Claims
Economical but Progressive Management

For information as to Assurance or Agency Contracts apply

Canada Life Assurance Co.

Head Office, - TORONTO

T.G. McCONKEY, Superintendent of Agencies

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from — J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO

GEORGE B. WOODS, President.

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are requested to mail to The Monetary Times, 62 Church Street, Toronto, one copy of each list of investment offerings made by them. These lists will be fyled for confidential reference.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life
Assurance Company
"Solid as the Continent."

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Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the
Home Office - - TORONTO

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO
1910
The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.
D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Manual of Canadian Banking

By
H. M. P. ECKARDT.

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by

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Montreal Toronto Winnipeg

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WHOLESALERS
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MOOSE JAW

the live-wire city of Saskatchewan—possesses all the requisite factors for the above, and makes a SPECIFIC OFFER of (1) strategic location, (2) unrivalled shipping facilities, (3) desirable warehouse sites, (4) low taxation (5) every modern business facility and (6) unlimited demand.

Population Seventeen Thousand

Assessment	$15,000,000.00
1910 Building Permits	3,000,000.00
1911 Municipal Improvements	700,000.00

MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

LOCATION IS EVERYTHING

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

Correspondence Invited.

Secretary, Moose Jaw Board of Trade
Moose Jaw, Saskatchewan, Canada

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

CANADA'S CREDIT—DOMINION'S MARKETS IN UNITED STATES

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 7 Saturday TORONTO August 12, 1911 10 Cents

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BANK NOTE COMPANY

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The work executed by this Company is accepted by the
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ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

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ASSURANCE COMPANY OF CANADA.
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AND BOILER INSURANCE COMPANY

SEND FOR
OUR AUGUST
LIST OF
INVESTMENTS
OPPORTUNITIES

A copy will be sent upon application.

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Members of the Montreal Stock Exchange
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ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

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Established 1817
Incorporated by Act of Parliament

Capital, all paid up $14,400,000.00
Rest - - 12,000,000.00
Undivided Profits 1,070,735.06

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Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
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" Hull, P.Q.
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Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
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Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
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Tweed
Wallaceburg
Waterford

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Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
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" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
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Edmundston
Fredericton
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Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,554,782.48

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Every attention given to the collection of Commercial Paper.

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED -	$10,000,000.00
CAPITAL SUBSCRIBED -	5,913,000.00
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Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. LYONS=Credit Lyonnais

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - $770,000.
Rest and Undivided Profits over $1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

For Reliable and Timely Insurance News —Read the Monetary Times each week.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	$19,946,187
Reserve Fund	$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$100,000,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Bentley
Calgary
Edmonton
Lacombe
Lethbridge
Morinville
Medicine Hat
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10
Vernon
Victoria
Victoria West

BRANCHES—WEST INDIES

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St.

CHARTERED BANKS

The Merchants' Bank

OF CANADA
ESTABLISHED IN 1864

Capital Paid-up $6,000,000
Reserve Funds $4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE, QUEBEC.

Capital Authorized	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C. J. E. Aldred, R. Mac. D. Paterson.
B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

PROVINCE OF MANITOBA
Winnipeg

PROVINCE OF ALBERTA
Calgary

PROV. OF ASKATCHEWAN
Saskatoon
Strassburg

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.— " —Le Credit Lyonnais.

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—
R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	$3,250,000
Total Assets over	$40,000,000

DIRECTORS:
HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Trsherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital	$4,682,000
Reserve and Undivided Profits	$3,350,000
Total Assets (over)	$52,000,000

Board of Directors:
HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.
W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office
TORONTO - Can.

Capital - $4,000,000
Reserve Fund
$4 750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

Ontario
Toronto
(9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming
British Columbia
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster
Saskatchewan
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton
Quebec
Montreal
(4 offices)
Maisonneuve
Gaspe
St. Lambert
Manitoba
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Alberta
Calgary
Lethbridge

Bankers—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over $47,000,000
Total Deposits over 36,000,000

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stralton, Vice-President
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq , Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kelso Mines
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
Yonge and Colborne
Yonge and Richmond
Avenue Road
King and Spadina
Queen and Broadview
Yonge and Bloor Sts.
Gerrard & Main Sts.
Danforth Avenue
Jones and Gerrard
Union Stock Yards
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
London.—The London City and Midland Bank.
New York.—The National Park Bank.
Chicago.—The First National Bank.
Buffalo.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP . .	$1,000,000.00
RESERVE FUND . .	1,250,000.00
UNDIVIDED PROFITS .	104,696.38

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 182

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,400,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewino, Vice-President
W. M. Ramsay J. P. Cleghorn H. Markland Molson
Geo. E. Drummond Chas. B. Gordon James Elliott, General Manager
A. D. Durnford, Chief Inspector and Supt. of Branches W. H. Draper, Inspector
E. W. Waud, J. H. Campbell and H. A. Harries, Asst. Insprs.

BRANCHES:

Alberta
Calgary
Camrose
Diamond City
Edmonton
Lethbridge
British Columbia
Revelstoke
Vancouver
Hastings St.
Main Street
Manitoba
Winnipeg
Main St.
Portage Ave.
Ontario
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Dashwood
Drumbo
Dutton
Exeter
Forest
Frankford
Hensall
Hamilton
James St.
Market Branch
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Petrolia
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
West End Brch.
East End Brch.
Teeswater
Toronto
Bay St.
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Quebec
Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du Loup Station
Knowlton
Lachine Lock
Montreal
St. James St.
St. Catherine St. Branch
St. Henri Br'nch
Cote des Neiges
Maisonneuve.
Market and Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire.
St. Flavie Station
St. Ours
St. Thérèse de Blainville
Victoriaville
Waterloo

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By Order of the Board,
JAMES MASON,
General Manager.

Toronto, July 19th, 1911.

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DIVIDEND NO. 80.

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By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont., July 17th, 1911.

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Reserve Fund	385,000 00
Total Assets	$2,875,069 07

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 7 Toronto, Canada, August 12th, 1911. Ten Cents

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ONLY THE BEGINNING.

That the proposed reciprocity treaty is to be considered as the first definite step in a programme of international trade expansion on the part of the United States is the opinion of Mr. H. E. Miles. The McKinley tariff, he says, was in many respects the highest ever known in the neighboring republic. "The controlling idea in the preparation of the McKinley bill," said Col. George Tichenor, general appraiser and right hand man of McKinley in framing the McKinley bill, "was to dispose of, and prevent the accumulation of, surplus revenue. It was with that view that duties upon certain articles were made prohibitive, upon others higher than they would otherwise have been."

The actual rates in the bill support this statement. Notwithstanding the fact that the McKinley rates were excessive, the Dingley rates were made much higher. Mr. John Ball Osborne, head of the treaty-making division of the State Department, has said that the Dingley rates were made just 20 per cent. higher than the McKinley rates for the purpose of trading them off in treaties of reciprocity.

With these Dingley rates unnecessarily high, President McKinley entered eagerly upon a programme of trade expansion. He declared that he expected that these trade treaties and the consequent enormous increase of our foreign trade would be the chief accomplishment of his administration. He was greatly grieved and disappointed when the Senate refused to confirm the several treaties which he submitted, known as the Kasson treaties. The over-protected interests having gotten the 20 per cent. increase were unwilling to return any part of it to the people for any consideration. The Dingley law limited to two years from the time of its enactment the period within which these treaties could be made. The interests had, therefore, only to prevent their ratification in the Senate for these two years in order to benefit by the unintended increase from that time to this. The Payne law is, in substance, the Dingley law re-enacted. The changes, whether "upward" or "downward," are mostly immaterial, like the reduction on sugar, from 72 per cent. to 71 per cent. The United States is substantially on the Dingley basis of fifteen years ago, with the 20 per cent. still in, though manufacturing efficiency is greater, the need of high rates less, and the need of foreign outlets more pressing.

FIRE INSURANCE RATES.

Fire insurance rates on this continent are high because, comparatively speaking, the people of Canada and the United States are indifferent builders, do not bear the responsibilities which rest upon them in connection with the care of their property and are careless in the use of fire in every way, particularly with matches. In the Dominion we are burning property at the rate of almost $25,000,000 per annum and human lives to the number of 200 every year. Mr. C. F. Carter, in a recent article, cites certain facts respecting the experience of the United States in this direction. The idea has gone abroad that fire insurance is in the control of a trust, and this is possibly one of the reasons why hard-up legislators are so ready to impose taxes on the companies which make fire insurance their business. Mr. Carter shows the result in the statement that, of $1,255,486,000 collected as fire premiums in the United States in the five years ending with 1909, not less than $33,476,000 went to the various municipal and state authorities in taxes.

This was equal to 2.67 per cent. of the gross amount of premiums collected. It amounted to 6.45 per cent. of the premiums remaining after the fire losses of $736,911,000 were paid. Where these taxes were paid on buildings, etc., occupied by the companies and their agencies, there was no fault to find. Where, however, as is usually the case in the United States as in Canada, the amounts included special levies on insurance companies because they were insurance companies, they were nothing but a special charge on a necessary service, and in one way or another involved an increase of the premium taken from the insurer. Mr. Carter's conclusions from figures available in the case of the State of New York is that in 1909 the sum exacted from fire insurance companies was $1,965,000, and, after deducting the cost of State regulation, he thinks $1,739,000 of the amount might have been left to reduce premiums, and the reduction would have been notable.

Another cause of the high cost of insurance is the high rate of expenses of the companies, which runs from 36 to over 40 per cent. of the premium receipts, a high rate, it will be thought, but one that, perhaps because of the high cost of living among other things, it does not seem practical to reduce. These, however, are minor matters. The overshadowing cause is the waste from fire losses which the companies have to pay. In 1907, a normal year, Mr. Carter says, recorded fire losses in the United States were $215,084,000, while protection against fire cost $241,401,000. The sum of these two items, he says, was equal to half the value of the new buildings erected in the year.

Just half of the great outlay on new construction, therefore, meant an actual addition to the value of buildings in the country. That such loss is unnecessary is indicated by a comparison of the experience of the United States with that of other countries. In the five years ending with 1907 it is stated the fire losses in the United States averaged $3.02 a head of the population a year. In six European countries, including Germany and France, in the same period the losses averaged only 33 cents a head a year. Moreover, in the United States conditions are growing worse. The rate of increase in fire losses is greater than the rate of increase in population.

So it is easy to accept the statement, based on the records of the New York Insurance Department, that, with taxes, high rates of expense and high rates of loss, from 1891 to 1908 only 3.06 per cent. of the premiums taken in the State remained with the companies in the shape of yearly profits. It is a mild trust that is content with such remuneration for such risk,' and the need of regulating it is not outstandingly necessary. The remedy for the state of affairs is to be looked for in connection with the education of the people rather than in the regulation of the underwriters by law.

HIGH PRICES AND VALUE OF GOLD.

With good prospects of a new productive gold camp at Porcupine, Northern Ontario, the question of gold value is again made prominent. There is no check to the general rise of prices in the cost of living. The American consul at Buenos Ayres records 298 strikes during 1910, attributed to "the high cost of the first necessities of life." In ten years the price of bread has advanced 70 per cent. and other commodities in proportion. The American consul at Bahia (Brazil) furnishes a table of local prices that would cause consternation in New York. The London Economist notes a general advance of prices in Great Britain since 1902 of about 25 per cent. The United States consul at Dunfermline (Scotland) says that the cost of living in his locality exceeds that of similar districts in Canada or the United States. From Dresden one is informed that many women have abandoned housekeeping for more lucrative occupations, in order to assist their husbands to meet the enhanced cost of supporting their families. Similar accounts come from Paris and other parts of France.

The wave of high prices is beginning to be felt at the edge of civilization. In Batavia (Java) rents, wages, provisions and clothing appear to have risen to the level of the great commercial centres. Here is the most recent price list of household expenses (sums in American gold):—

House rents, per month	$70-$150.00	Meats: Roasts, steaks, ., pound	22-.32
Chinese cook, per month	14-20.00	Milk, quart	.40
Chaffeur, with keep, per mo...	50.00	Flour, pound	06
Bread, pound ...	08	Sugar, pound	.12
Butter, pound....	45	Vegetables, pound.....	02-.08
Cheese, pound...	40	Fowls pound	.10

Enhanced prices, says the Wall Street Journal, have induced the Chinese government to demonetize its copper "cash" and sell it for old metal; while the same cause has impelled the British government to substitute nickel and silver coins for the cowry-shell money hitherto employed in its protectorate of Northern Nigeria.

No cause, general or universal enough in its influence to affect these and the numerous other localities from which similar official reports have been published, has been suggested, except the vast supplies of gold which have of late years been poured out of South Africa, Russia, Alaska, and the mining States west of the Mississippi valley. Should the advance of prices continue, it will scarcely fail to awaken some distrust in the future purchasing power of the metal in which now all our obligations are couched.

SMALL CHANGE.

T. W. Lawson, Boston, was in Vancouver last week. What is going to happen?

• • • •

The banking position in Canada is strong. While the chartered banks express their ability to handle the crop movement during the coming fall, they have some fear as to circulation. Several are very near their circulation limit, and one exceeded that limit a short time ago. The bankers desire greater circulation facilities during the crop movement period. Conservative bankers consider that capitalization, on which the note circulation rests, has been increased to the limit of prudence already; the next alternative, therefore, may be attempted, and the Government will, in all probability, shortly be asked to lengthen the period in which the banks are allowed to increase their note circulation by fifteen per cent. to include the months of September and March as well as October, November, December, January and February.

CAPITAL INVESTMENTS IN CANADA

—XIV.—

CANADA'S CREDIT.

By Fred. W. Field.

The heavy borrowing of Canada, during the past six years especially, causes one to examine the position as to the maintenance of Canadian credit. During the summer of 1909 many prominent English houses interested in Canadian enterprises agreed not to undertake any new Canadian flotations for a period of several months. The effect was to stop the flow of British capital to Canada through its principal channel during the time of this inaction. The cause of the financiers' decision was undoubtedly the unusually heavy borrowing by Canada, its tendency to exceed due bounds, and the attempt to market a few worthless securities among the large number of good ones. It was a well-timed hint and rebuke. It is improbable that the lesson will have to be learned here again for many years, although heavy borrowing in the spring months of 1911 almost brought about a similar deadlock.

With a comparatively small population, large areas of undeveloped agricultural land, constant additions to a network of railroads, general business, commercial and industrial expansion, obviously a need exists for a continual inflow of capital. Up to the present, little fault can be found with the methods adopted by Canadian financiers in catering to our monetary requirements. Few complaints have been heard from those who have purchased our securities. The Dominion has created an excellent market abroad for its substantial stocks and bonds. The records of its borrowing during the past twenty years have been marred by few unpleasant incidents. An enviable standard of credit has been made and maintained. That this should continue now that our borrowing is rapidly expanding is important.

Borrowing and the Crops.

Bankers and economists are undoubtedly watching the situation, which is one that might easily become almost uncontrollable. The country is paying a very large sum annually in the shape of interest on its loans. Suppose for a moment that the welcome stream of British and other capital ceased to flow. Canada would be thrown upon its primary support, the wheat crops. Could we feed ourselves and pay our interest charges in such an event? Possibly we could, but it is a wise policy which will not allow too wide a margin to grow between our borrowing records and our agricultural production.

It is comparatively easy for Canada to maintain its credit abroad in good times. Then, one of the chief necessities is to squelch the undesirable promoter and his promotions. In a period of depression, the matter is more difficult; it becomes a question of running the economic machinery with considerably less monetary oil than usual. At this point, the strength of the banking system and the foresight of bank managers are tested. If, prior to depression, credit was extended too freely, when dull times arrive, unwisely granted credit is likely to bring a crash, and consequently a severe blow to Canadian credit abroad would be sustained.

Escaped the Panic.

In 1907, when the United States was suffering from industrial depression and stock market panic, Canada escaped a similar fate. But mistakes had been made in this country, foolish speculation had been allowed to go beyond bounds, with the result that the Dominion learned an important economic lesson with the minimum of economic suffering. The growth and development of Canada is a pleasing task. No necessity exists for forcing that growth. If we borrow too heavily, absorb new population too rapidly, and assume generally a fast gait, trouble will follow. Fortunately, the men at the helm are steering a good course and appear to have thoroughly studied the chart.

In 1910, the unpleasant incidents in connection with the affairs of the Atlantic, Quebec and Western Railway, the Western Canada Cement Company and the Quebec and Lake St. John Railway (the last named has now been settled satisfactorily to the English bondholders) created some misgivings in England and in Scotland. The advice of Mr. F. W. Taylor, London manager of the Bank of Montreal, that Canadian promoters who have the interests of their country at heart, should exercise restraint, is good. Otherwise they will kill the goose which lays the golden egg. It is only within the last four or five years that the investing public in Great Britain have shown an inclination to purchase securities of Canadian public utility and industrial companies; the former, now extremely well regarded, were previously looked upon askance as being ultra-speculative in character. It is only fair to Canada to add that a good many of the Canadian schemes recently seeking capital overseas, which invited criticism, were hatched in London. Mr. Taylor has said that there is little to fear from the competition of the securities of other British colonies and overseas dependencies, so long as Canadian securities already placed on the market meet their interest obligations without question and avoid criticism.

Terms of Offerings.

An important phase of our borrowing has been referred to by Mr. H. V. R. Jones, the London manager of the Canadian Bank of Commerce. This is the terms upon which Canadian government and municipal securities are offered in the London market. "It is the natural tendency," he says, "on the part of all borrowers to endeavor to secure the very highest rate obtainable for their issues, regardless of the consequences which this attitude may eventually have upon their future borrowings; and, while this is a spirit which will always exist, it is difficult to say that it has been overdone, except in a few instances. In regard to high-grade issues, such as those under discussion, the value of money governs the price which the market is willing to pay, and those who ask too much for their securities usually end in having to witness them depreciate in value and become unpopular with the investing public, but such matters tend to right themselves in the long run, especially so if a government's or municipality's securities are supported by the active operations of a good sinking fund."

Do Not Overdo It.

Canada, as we have seen, holds a prominent position upon the British market, and during brief periods of reaction its securities of various kinds have suffered less than almost any other. The advice is still given to those anxious to secure capital there to go slowly. It is the duty of those interested in such matters in Canada to see that only first-class propositions are taken overseas, and, as far as industrials are concerned, that they will bear the fullest and strictest investigation.

The railroads of Canada should continue to be a popular, and, indeed, an improving form of investment. The near future must see the lines of the Grand Trunk Pacific and the Canadian Northern Railways progressing yearly towards completion, and the ever-increasing grain areas of the West must of necessity largely increase the earnings of the Canadian Pacific and other roads under favorable circumstances.

The trade between Canada and the Motherland is expanding, and doubtless will continue to do so. British manufacturers and producers have, perhaps, been slow to use the advantages offered them by Canadian preference, but a better knowledge of the country and its resources is resulting in a deeper interest being taken.

There seems no doubt that Canadian propositions, properly verified and supported, will continue to receive the same sympathetic consideration in the future as in the past, when financial conditions are suitable. The basis of the whole business is the maintenance of the reputation and confidence which Canada has been fortunate enough to inspire among British investors. But discretion must be shown in selection of propositions that are suitable for the market, and, above all, care must be taken to see that the thing is not overdone.

Not Much Locally.

The proportion of capital available from local sources in Canada is slowly increasing from year to year, while the general wealth of the country is making rapid gain. Comparatively little permanent capital needed, however, is as yet supplied by Canadian investors. This factor will not have any important bearing upon Canadian borrowing in Britain for many years. Neither does Canada obtain many funds from the United States aside from industrial investments. The Americans are still large borrowers abroad, and consequently give little patronage to Canadian bonds.

On Mr. E. R. Wood's conservative optimism we can base a hope for the maintenance of good Canadian credit in Great Britain. "Nothing has occurred," he says, "to check the steady advance of settlement, the extension of the area of cultivation, or the proportionate development in transportation, and in general industry and commerce. Our waiting prairies and other farming areas still attract the industrious as our enterprises attract investors. Both have an assurance of adequate returns in the extent and character of our natural resources, the substantial nature of our general development, and the stability of our governmental institutions."

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BITTEN BY UNLICENSED INSURANCE.

Interesting Story of Canadians Who Patronized Insurance, Cheap, Nasty and Unlicensed.

The troubles of Northern Ontario's people will undoubtedly be increased when those who carried insurance in unlicensed companies endeavor to obtain their money. A large amount of bad insurance was carried in the North, and the folly of this policy will be clearly defined during the next few months.

In February, The Monetary Times learned from one of its correspondents that a Mr. Frank W. Anthony, of New York, was busy writing policies in Canada. The Monetary Times warned its correspondent of the danger of unlicensed companies, and endeavored without success to commit Mr. Anthony to tell in writing something of his policies.

It appears that a Mr. E. M. Carroll, of Toronto, has proved a Canadian victim of Anthony's bucket shop fire mutual company. The story is told in part by the United States Review:—

Cash Premium Plunder.

"Edward M. Carroll, manager of the Insurance Brokerage and Contracting Company, Limited, of Toronto, Canada, came to Philadelphia last week on a drifting chance of collecting a loss from two of the bucket shop fire insurance mutuals of Philadelphia that traffic in gold brick policies for cash premiums under the immunity of charters granted by the State of Pennsylvania. The fact is so notorious throughout the country that crews of small swindlers carry on a cash premium plunder under authority of Pennsylvania charters, with Philadelphia as the base of operations, that Mr. Carroll had a fairly clear idea of the case when he came here, but when he left, after spending a few hours of wasted time, he said the thing that most surprised him was that reputable fire insurance agencies would occupy offices in a building in which concerns of this type were rented space to carry on their schemes.

"Mr. Carroll brought with him two policies which had previously been sent to Philadelphia through the Girard National Bank with drafts attached and returned on May 8th, marked 'Payment refused.' On the back of one of the drafts was written the vague memorandum, 'Will wire.' Up to the time of his leaving Toronto Mr. Carroll had heard nothing of the 'wire.' A judgment against the company and pending litigation was given as the explanation of the refusal to pay the other draft.

"The two policies were issued on June 15th, 1910, to Hugh A. McNeill, and subsequently assigned to Anna M. McNeill, on an opera house at Elk Lake, Ontario, and were the product of noisy circulars with which Frank Anthony, of 44 Court Street, Brooklyn, flooded the upper part of Canada a year ago, as well as some remote parts of the United States, offering 25 per cent. brokerage to any fire insurance agents for business which they had difficulty in placing on account of tariff rates or for any other reason.

"At the time these circulars were sent out a Toronto agent of reliable standing offered the Brooklyn man a fictitious risk that no map gave any trace of, to see what would happen. With breathless haste policies covering the phantom risk for $10,000 were hurried back for delivery through the Traders Bank of Toronto, with sight drafts attached for the premium of $650, the agent being notified by letter that it was necessary to make a C.O.D. collection on account of the cash needed for reinsurance, and authorizing him to retain one-fourth of the amount as commission. It is needless to say that the commission was not availed of.

Caught by an Anthony Circular.

"The policies represented by Mr. Carroll were fruits of the circularizing campaign of Anthony, of Brooklyn, and were placed by Anthony through H. C. Harvey, an agent of Elk Lake, Ontario, on the McNeill Opera House, a bona-fide risk, which burned last February with a total loss. One of the policies was in the Integrity Mutual Fire Insurance Company of Philadelphia for $1,500 on building, and the other was in the Columbia Mutual Fire Insurance Company of Philadelphia for $1,650 on contents.

"To this queer underwriting outfit in Philadelphia, assuming fire risks in remote parts of the United States and Canada under authority of charters granted by the State of Pennsylvania, notice of the fire loss under the McNeill policies at Elk Lake, Ontario, was duly sent, together with the fact that the firm of Stimson, Ring & Company, adjusters, of Toronto, represented the assured, and inquiring whether the companies were willing for them to act on their behalf. Word was sent back for the adjusters to go ahead, and in due time proofs of loss were forwarded."

No Sympathy for These.

Little sympathy can be offered Mr. Carroll for his patronage of such doubtful underwriting agencies. It would be interesting also to hear from the Toronto agents of the much discussed Frank Anthony.

Finally there comes news that the state insurance department of Pennsylvania has descended upon the Manhattan Life Insurance Building at Fourth and Walnut Streets, New York, where Anthony and his colleagues were housed. Anthony himself is under $4,000 bail for trial.

The Bucket Shop Mutuals.

The concerns which were brought to light as frauds have the following titles: The Integrity Mutual Fire Insurance Company, the Columbia Mutual Fire Insurance Company, the Loyal Mutual Fire Insurance Company, the Fairmount Mutual Fire Insurance Company, the Colonial Mutual Fire Insurance Company, the Imperial Mutual Fire Insurance Company, the Metropolitan Mutual Fire Insurance Company, the Mercantile Mutual Fire Insurance Company, the Peoples Mutual Fire Insurance Company, the George Washington Mutual Fire Insurance Company, the Northern Underwriters Insurance Company, the Merchants Fire Underwriters Insurance Company, the Royal Fire Underwriters Insurance Company, and the Ætna Fire and Marine Insurance Company of Delaware.

While the State insurance officials in the neighboring country are weeding out these pests in the underwriting field, Canada permits unlicensed insurance to flourish from coast to coast.

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Every province in the Dominion will have a composite exhibit of its resources at the Canadian National Exhibition, Toronto, this year.

A proud record is that of the Sun Fire office of London, which is more than two hundred years in business. Besides its consistently honorable and liberal character in dealing with policy-holders, the Sun has always been an exemplar of care and conservatism in fire underwriting, and has built up a vast business.

In the year 1910 the fire premiums amounted to $7,355,985, and the surplus on the year's business is the highest in the company's history. Losses were low, amounting to only $3,273,555, equal to 44.5 per cent. of the premiums. Expenses of management and commissions absorbed $2,708,040 or 36.8 per cent., both ratios being lower than the year 1909. These disbursements and the allowance of 40 per cent. reserve for unexpired risks leave a trading surplus for the year of $1,387,860. With interest receipts of $339,595, a total of $1,727,455 is transferred to the profit and loss account from the fire account.

SASKATCHEWAN'S LARGE WHEAT ACREAGE.

Increase of Twenty Per Cent. Over Last Year's Figures—Gain in Land Values.

The increase in the wheat acreage in Saskatchewan this year is 933,401 or 20 per cent. over that of 1910, the total acreage being 5,598,235. The acreage under oats is placed . Provincial Department of Agriculture at 2,291,832, a gain of 209,216 or more than 10 per cent. over the acreage of the previous year. The acreage under both crops was more than trebled in the past five years. The following are some ting details respecting this progressive province:

Wheat.

District.	1911 Estimated Acreage.	1910 Acreage.	Inc. Per C.
1. South Eastern	1,694,694	1,639,762	3.35
2. South Central	774,827	620,358	24.90
3. South Western	280,197	170,644	64.20
4. East Central	349,876	303,924	15.12
5. Central	1,601,575	1,348,922	18.73
6. West Central	534,591	318,531	67.83
7. North Eastern	31,526	20,841	51.27
8. North Central	149,895	114.968	30.38
9. North Western	181,054	126,835	42.77
The Province	5,598,235	4,664,834	20.01

Increase—993,401 acres.

Oats.

District.	1911 Estimated Acreage.	1910 Acreage.	Inc. Per C.
1. South Eastern	591,556	595,786	.71
2. South Central	305,602	256,313	19.23
3. South Western	92,366	71,380	29.40
4. East Central	484,442	427,801	13.24
5. Central	441,575	422,560	4.50
6. West Central	157,198	116,022	35.49
7. North Eastern	51,890	43,242	20.
8. North Central	91,366	82.178	11.18
9. North Western	75,828	67325	12.68
The Province	2,291,823	2,082,607	10.05

Increase—209,216 acres.

The largest increases have taken place in the south-central district within the bounds of which lies the large pre-emption area south and west of Moose Jaw, the west-central, which includes the Goose Lake country, the south-western, including all that country tributary to the western Saskatchewan portion of the main line of the C.P.R, the north-eastern, which includes the fertile Carrot River Valley and the north-western, within the limits of which is located the Battleford district whither the large areas of free government land recently thrown open have drawn many homesteaders. The east central gained in oats what it lost in the wheat acreage.

Result of New Settlers.

The market increases are almost wholly attributable to the work of the new settlers. The American settlers who came in during the year have also left the imprint of their toil on the prairies. These for the most part are wealthy farmers who sold out their holdings in the States and came well equipped for undertaking the cultivation of large areas. This will be particularly noticeable in the large increase in flax. The department, however, is not yet in a position to give official figures of the acreages under barley and flax, as a large percentage of these crops was not sown at the time the correspondents sent in their returns on which the wheat and oats acreages are based. The increase in settlement, the consequent increase in the amount of new land broken and the better condition of the seed-bed this year, are some of the causes which contributed to the marked increase in the wheat acreage. Wheat seeding was not general until the 22nd of April, being from two to three weeks later than last year, although at one point in the north, seeding was started as early as March 16th. The more than usually favorable fall and spring conditions have, however, more than made up for the delay in starting, and the crops are now further ahead than they were at this time last year. The first oats sown was on April 2nd and the oats seeding was general by May 4th.

There is a slight increase in the ruling average wages of male farm help, while that for domestic help remains much the same as last year. For hired men the wages run from $259 to $333 per year, or $29.95 to $39.40 per month, and for servant girls from $12 to $18.70 per month. As was the case last year, the need seems to be for more experienced male farm help, while in every district except adjoining foreign settlements where the native supply can be drawn from there is a scarcity of female help.

Big Increase in Land Values.

Land values have gone up fully 25 per cent. The average price of improved land runs from $20 to $27 and for unimproved from $15 to $23 per acre.

LAND VALUES.

District	Improved Lands		Unimproved Lands	
1. South Eastern	$22.60	$29.45	$14.60	$20.45
2. South Central	28.75	37.45	22.40	35.35
3. South Western	18.00	24.80	12.80	27.15
4. East Central	17.35	27.15	15.20	27.35
5. Central	21.60	28.80	15.20	20.60
6. West Central	21.40	29.65	15.90	20.80
7. North Eastern	17.20	22.70	13.45	24.40
8. North Central	16.60	21.10	11.60	15.25
9. North Western	16.70	22.25	14.10	17.45
Province	$20.00	$27.05	$15.00	$23.20

Stock Conditions are Good.

The health condition of stock is well up to the standard, although last winter was more prolonged and severe than that of 1909, and more trying on the health of animals generally. Abortion was the chief trouble among mares, while horses were subjected to colds, In some parts horses came through the winter poor in flesh, having suffered from colic and indigestion brought about by too much straw feeding. A number suffering from glanders were destroyed. Swamp fever was rarely mentioned. Distemper and pneumonia caused some loss. Swine, which were practically free from disease last year, suffered most this season. Many succumbed to a disease which attacked them suddenly, causing paralysis. The farmers were at a loss to correctly determine the nature of the complaint. The Provincial representative of the Dominion Health of Animals Branch who diagnosed a number of cases in the Elbow district, where it was most prevalent, puts the trouble down to a dietetic disarrangement, and states there is no trace of cholera. There has been no disease amongst sheep, while cattle have have also been practically immune, only isolated cases of infection by ringworm, warble, and lice being reported.

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CANADIAN BUILDING STATISTICS.

A gain of thirty per cent. over the same period of 1910 is shown by the statistics of building operations in twenty-six Canadian cities and towns for the first six months of the year:—

Town or city.	1st 6 mos. 1910.	1st 6 mos. 1911.	Approx. Inc. % 6 mos.
Toronto	$9,820,648	$11,939,953	22
Vancouver	6,885,880	9,188,406	33
Winnipeg,	9,906,100	8,581,550	13
Calgary	2,394,942	8,212,248	242
Montreal	7,126,880	7,305,816	2
Regina	1,342,003	2,936,930	111
Saskatoon	1,657,131	2,575,441	55
Hamilton	1,232,725	2,246,657	82
Edmonton	1,054,476	1,620,431	54
Victoria	1,202,835	1,432,585	19
Ottawa	1,690,025	1,393,370	12*
Moose Jaw	513,210	1,295,575	154
Brandon	401,700	803,574	101
Sherbrooke	300,000	675,000	125
Fort William	939,280	750,075	20*
Lethbridge	659,570	485,625	26*
London	452,466	458,423	1
Windsor	109,480	395,495	261
Port Arthur	310,465	315,660	2
Sydney, N.S.	204,652	382,052	87
Halifax	175,450	211,150	20
Strathcona	234,500	214,183	0*
St. John, N.B.	222,000	211,700	5*
St. Thomas	112,850	136,150	21
Kingston	100,143	136,462	36
Stratford	190,000	62,500	67*
	$49,240,411	$64,068,029	30

*Decrease.

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In thirty-seven years, ended with 1910, the number of persons convicted of arson by the efforts of fire underwriters was 304, and the average sentence of those convicted exceeded fifteen months, excepting two, who went to jail for life.

AMERICAN ARGUMENTS FOR RECIPROCITY

Are Excellent Reasons for Canada's Rejection of the Pact.

The Monetary Times believes that the consummation of the proposed reciprocity agreement would be injurious to the interests of Canada as a nation. The treaty can and should be examined outside the sphere of political bias.

Many of the chief arguments advanced by the Americans for the passing of the treaty are in reality telling arguments against reciprocity, so far as Canada is concerned. That reciprocity is intended to prevent a home market in Western Canada is frankly stated by The Northwestern Miller, the chief organ of the American milling trade, which says:—

"The disposition of Canada's surplus is a question upon the answer to which depends the future, not only of the milling interests of the (American) Northwest, but indeed of the United States. Should this surplus be shipped abroad, it must inevitably mean the destruction of the American export trade, the shifting of the American milling centre, the gradual decline of the American milling interest to a comparatively unimportant place in the list of large American industries.

"The miller who is able to grind this enormous (Canadian) crop will be the miller of the future, and where he is, there will be the great mills of the world.

Flowing to American Elevators.

"The future of the American milling with free Canadian wheat secured is a grand one. With this enormous crop flowing into the mills and elevators of the States, a splendid tide of prosperity would follow in its wake. The mills of America would go forward on their developing course, new mills would be built, and capacities enlarged. New markets abroad would be conquered.

"New railways would be extended into the wheat-growing territory. American railroads carrying flour from the mills would secure additional freights; American banks would obtain increased deposits, and greatly enlarged exchange accounts; American mill operatives would be in demand, and payrolls would be increased; mill machinery, bags, barrels and other mill supplies would be required in larger quantities; more money would be in circulation, and the benefit would be felt in every artery of industrial life touched by milling.

"There would be an increase in grain firms, in elevators and in every branch of the grain-handling and flour-making interests. This would be felt in the added value of real estate and in the solid and substantial development of every undertaking and enterprise that makes a community prosperous."

The Honorable P. C. Knox, one of the American fathers of the agreement, says:—

"The free admission of grain from Canada meets the present situation and provides against future contingencies when the Canadian surplus becomes greater by replacing the control in the hands of our own grain growers."

North and South Trade.

Mr. J. J. Hill, the railroad magnate who desires north and south trade on his American lines says:—

"The future union of all parts of the British Empire in a commercial federation is almost certain. When that shall have been concluded, under a system of preferential advantages securing the English market to a colonial producer of raw materials and food products, and the colonial market to the English manufacturer, it will strike the United States a double blow. Our best customer, Great Britain, and our third best, Canada, will trade less and less with us and more and more with each other. And it will then be permanently impossible to repair our error. Political and economic weather signals indicate that should the present measure fail, no other can succeed it for many years, if ever."

Some Well Grounded Fears.

The Minneapolis Journal fears that Canada would supply English needs, taking away American trade if reciprocity failed to pass. That journal says:—

"To-day England is our best customer, and Canada is our third best customer. But our foreign trade wanes, and that of Canada grows. If we push Canada into England's arms, the trade arrangements between the two will tend more and more to shut us out.

"How long will our trade with these two customers last if reciprocity fails? Our Canadian trade must fall off, as the east and west channels of her commerce are scoured by use. And Canada will more and more supply English needs in our stead.

"Markets of Ninety Millions for Canada"

This alleged ninety-million market is the most delusive fallacy of defenders of the reciprocity agreement. The market is not there for the farmer. Nobody has yet claimed it to be there for the manufacturer.

Consider the facts. The total population of the United States is about ninety millions. According to the last complete census returns of the United States, 35.1 per cent. of all the families of the Republic were "farm families," which means that of a population of ninety millions, thirty-one million, five hundred and ninety thousand people were living on farms, who would certainly not buy the products of Canadian farms. There are probably in the country towns and villages contiguous to the farms about twenty million people who would certainly buy their supplies from the contiguous farms and not from Canada.

It is inconceivable that the Southern and Southwestern States would provide a market worth considering for any kind of Canadian farm produce. The population of these States was, by the census of 1910, over thirty-six millions. Deduct from the ninety millions the farming community and those in the Southern and Western States who are not farmers, and those in the country towns and villages referred to, and how many are left who could in any way be relied on as consumers of Canadian farm produce in competition with the farmers of the United States?

The ninety million market, reduced to facts by common sense, means a chance only, and that an intermittent one, of selling at a profit some of our farm products to some of the people of the cities and towns not far from the international boundary line.

To create and encourage a community of interest between the whole of Canada and the United States because of temptation at a few points along the border, is to reverse the whole policy on which Canadian nationality has been nourished. But is it likely that the chance of selling at higher prices in these cities and towns will be realized?

So far as trade in eatables is concerned, the desire of the American people is to use reciprocity with Canada as a means to reduce prices. If prices are high in Detroit and Buffalo because the tariff makes it difficult to obtain Canadian produce, the removal of the tariff must instantly reduce prices in those cities. Reciprocity with the United States will not give to the Canadian farmer a better market than his market at home, but it will reduce costs to the American consumer.

CROPS IN EUROPE

A cablegram received from the International Agricultural Institute at Rome gives preliminary estimates of 1911 wheat harvest as follows:—

Belgium 14,054,000 bushels compared with 12,449,000 last year. Hungary 173,886,000 compared with 198,484,000; Italy 196,579,000 compared with 153,339,000 last year; Spain 154,437,000 compared with 137,449,000; Roumania 121,710,000 compared with 110,828,000; Great Britain 61,351,000 compared with 58,235,000 in Great Britain and Ireland last year. Conditions in Russia satisfactory.

FRANCE—The latest reports are very optimistic, and point to a yield of about 320,000,000 bushels, against 253,000,000 bushels in 1910. Harvest has commenced in many districts, and the quality promises to be very good.

GERMANY—The latest official report indicates an outturn of about 136,000,000 bushels against 142,000,000 in 1910. The weather has recently been very favorable and the quality promises to be better than last year.

RUSSIA—The weather continues very hot in the Volga districts, very great damage has been done, and the yield is expected to be very small. In most other parts of the empire fairly good results are expected, and if there has been no particular decrease in the area sown, compared with last year, a relatively large yield of wheat may still be gathered, even if some 15 per cent. smaller than last year.

TURKEY—The area sown is reported to be much larger than last year; conditions generally have been favorable, and the yield promises to be an excellent one.

ROUMANIA—The overflowing of the Moldau in its upper reaches has done immense damage, especially to the timber industry. The crops are in danger.

The harvest in progress on the north coast of Africa is said to promise well in Algeria, where the yield of wheat is usually upward of 35,000,000 and of barley over 45,000,000 bushels; in the much less important producers, Tunis and Morocco, only a moderate outcome is expected. According to the June official report, the yield on the 1,250,000 acres of wheat in Egypt was likely to be "good" in upper Egypt, but in lower Egypt not quite up to that standard.

CANADIAN ECHOES OF ENGLISH BANK SMASH.

Proprietor of Defunct Charing Cross Bank of London Tells Court of his Enterprises in the Dominion.

Some interesting evidence concerning the proposed Atlantic, Quebec and Western Railway was given the other day when A. W. Carpenter, the proprietor of the defunct Charing Cross Bank, was charged on remand in London, England, with obtaining money and credit by false pretenses in connection with that institution. Carpenter stated that all his depositors would have had their money because when his railway was completed he could have paid 20 shillings in the pound. Asked if he took expert advice as to whether the railway was likely to pay, he replied he was advised it was likely to pay from the start.

Has Optimistic Views.

"I consulted men who were thoroughly conversant with Canadian affairs," he said, "and who had no interest in misleading me. Fishing is the main industry at present, but the railway will alter that. It is no use putting up factories unless you can get your goods away. There is an immensely rich territory on the other side of the St. Lawrence, and we shall have business from there. Gaspe is likely to be largely used as a health resort. Perce is only twenty miles distant from Gaspe, and that is called the Scarborough of Quebec. It is a lovely place."

Mr. Oddie: How is the traffic dealt with at present?—By coach and steamer. There are several steamers, and one or two of them are subsidized by the Government. We shall get the whole of that traffic.

Mr. Bodkin remarked that Mr. Oddie was getting wide of the mark.

Mr. Oddie said Mr. Bodkin had suggested, in his opening statement, that the railway was practically worthless, and he thought he was entitled to show the prisoner's opinion of it.

Financing of the Road.

Mr. Bodkin replied that he did not say that the railway was worthless. It was not so much a question of whether there was any potential value in the railway as whether the prisoner must not have known that the financing of it with borrowed capital at the rate of interest he was paying, was an impossible task. He must have known that such a thing was impossible, and that, together with the false statements in the advertisements, would be the case against him.

Mr. Oddie: He considers the railway worth 2½ millions. You do not seem to take any notice of that.

Mr. Bodkin: No, because he once said it was worth five millions, and afterwards four millions.

The prisoner said the Canadian Government was constructing deep water quays, wharves and landing-stages at Gaspe.

Mr. Oddie: With what object?—To assist the railway and to show their confidence in the scheme.

Will these wharves and landing-stages be available for the Transatlantic traffic?—Yes, they are being built for the largest steamers afloat.

Money Lenders and Ice Breakers.

You hope to get European traffic to Gaspe?—Certainly, I am sure we shall get some of it. It is the opinion of the directors that the railway will revolutionize the traffic between Canada and Europe. The harbor at Gaspe would be open ten months out of the year at the least—three months after Quebec harbor is closed.

Should there be any difficulty with ice you will know how to deal with it?—Yes, with an ice breaker.

Mr. Bodkin: What does a money-lender in Bedford street know about ice in Canada?

The prisoner said that some of the depositors knew what he was doing with their money, and had every confidence in his judgment. He told some of them about his railway, as he was proud of it. In his opinion there was no finer security in the world than a railway in a fine country like Canada. He was guided to a great extent as to the value of the oilfields he purchased by reports which were now put in.

Mr. Graham Campbell: I notice that one of the reports is dated 1863.

Mr. Oddie: The oil is still there.

The prisoner said he consulted Sir Boverton Redwood as to the oilfields, and relied upon his advice as to the Petroleum Oil Trust. Specimens were taken and examined. Although his liabilities to depositors increased, his assets increased in proportion. The railway was 104 miles long, and, for every mile which was built, he was entitled to 4,000 acres of freehold land, and £1,300 in cash subsidies from the Government. Sometimes there were 5,000 or 6,000 men at work on the line. [illegible]sted all the money as fast as it came in. Sometimes he bought Russian bonds and Brighton Railway stock.

FOREIGN TRADE OF INTERNATIONAL HARVESTER

Corporation is the Chief Feature of Its Business and Big Expansion is Anticipated.

The chief feature of the business of the International Harvester Company is its foreign trade. Shipments from the United States and output of plants in foreign lands have established an unprecedented record. If the present rate of foreign sales can be maintained, which so far has been 25 per cent. above last year's business, Harvester's foreign trade will this year reach the enormous sum of $40,000,000.

Large Cross Sales.

What gross sales of $40,000,000 will mean to the International Harvester Company can be readily seen when it is said that this branch of trade contributed only $17,000,000 in 1905. Since then there has been a rapid expansion, due to the aggressive policy of the management and its foresight to see the great possibilities abroad. For the past six or seven years Harvester has spared no time or money in creating foreign markets. The sales department has been so successful as to force the company to construct new plants for the manufacture of harvesting machines in all large foreign agricultural centres.

Assuming foreign sales reach $40,000,000 this year, they will compare with previous years as follows:—

Year.	Foreign sales.	% Foreign sales to total sales.
1911	$40,000,000	38.0
1910	34,200,000	33.8
1909	28,134,375	32.6
1908	24,804,793	34.4
1907	24,478,544	31.2
1906	20,199,313	29.9
1905	16,914,913	30.9

It is not expected that domestic sales will retain their yearly percentage gains this season, due largely to the falling off in the demand for certain machines. If such be the case, then percentage foreign sales will be considerably larger than given in the above tabulation. Those in authority state that the company's foreign trade is still in its infancy.

Plants in Canada.

The International Harvester Company of Canada, Limited, is the Canadian branch of this giant corporation. It has works at Hamilton, Chatham and Paris, Ont. The construction of the Hamilton plant was commenced in 1902, and the manufacture of the Canadian requirements of harvesting machinery and tillage implements was begun in 1904. The total land area of the company in Canada is 151 acres; the annual capacity, 174,000 machines; and the number of employees, 2,525. The company has 15 plants in the United States and a plant in France Sweden, Germany, and Russia. There are also several affiliated and subsidiary companies.

NORTHERN CROWN BANK

A statement of the result of the business of the Northern Crown Bank for the half year ended June 30th, 1911, shows a balance at credit of profit and loss account at the beginning of the half year of $170,649. The net profits for the period after deducting the usual expenses of management, tax payments, etc., total $116,909. This gave a sum of $287,559 for distribution. Dividends at the rate of 5 per cent. per annum accounted for $55,185, thus leaving a balance to be carried forward to the credit of profit and loss account of $232,373.

The profits are equal to about 10.6 per cent. upon the capital and are slightly less than those of the corresponding period last year. The latter half of the current year is likely to be the better one from the standpoint of earning power. It is not at all unlikely, therefore, that the year's results will show an increase over the figures of the previous twelve months.

The liquid assets of the bank have increased in the course of twelve months from $2,171,352 at the end of June, 1910, to $3,426,860, June 30, 1911. The general asset increase has been from $15,099,345 to $17,150,451. At the end of June the bank circulation touched at $1,816,112, as compared with $1,657,208 a year ago. Deposits not bearing interest increased from $3,021,038 to $3,741,594. and deposits bearing interest increased from $7,428,459 to $8,920,259. The Northern Crown Bank is making rapid strides especially in Western Canada. Much credit is due to the energetic policy pursued by Mr. R. Campbell, the general manager of the bank.

MOUNT ROYAL HOTEL BONDS

All Taken by One Subscriber—Financing of the Company—Story of Paper Mills Merger.

(Staff Correspondence.)

Monetary Times Office,
Montreal, Aug. 9th.

Messrs. H. Markland Molson, William Wainwright. William Lyall, William Morrice, John Carson, and W. I. Gear, have been elected a board of directors for the new Mount Royal hotel which is to be erected at the corner of St. Catherine and Peel streets in Montreal. A further director will be elected shortly. The financing of the hotel has now been completed. The company will have the following capital:—

Common stock	$1,600,000
Preferred 7 per cent. cumulative	1,100,000
	$2,700,000
Bonds, 5 per cent.	$1,800,000

The securities have all been issued. One subscriber has taken all the bonds. The preferred stock was sold at 85. it included a bonus of 40 per cent. common stock and the list of shareholders is said to be a good one.

Low Cost of Steel.

Owing to the present low cost of steel, the purchase of the structural material has been advantageously made and the work will be proceeded with as quickly as the engineers have completed plans. Altogether $200,000 worth of structural steel will be used. It is hoped that the material will be ready for assembling next May, when the work of construction will begin on the site. It is expected that within a year thereafter the hotel will be open for guests. It will have nearly four hundred rooms.

Illustrating the feeling in financial circles concerning the value of the site as well as the value of the undertaking itself as a business proposition it may be interesting to state that one of the principal banks in the city has already offered $5 per square foot per year for space on the ground floor. offering in addition thereto to subscribe to $25.000 worth of stock.

Rumors of Paper Mills Merger.

The Monetary Times to-day interviewed the Hon. Mr. Rolland at the Banque de Hochelaga concerning the truth of a report that certain paper mills were going into a merger. The Hon. Mr. Rolland is not only president of the Banque de Hochelaga, but of the Rolland Paper Company, which was mentioned as going into the merger. A complete list of the companies mentioned is as follows: The Montrose Paper Company, of Thorold; The Canada Paper Company, of Sherbrooke, P.Q.; The Kinleith Paper Company, St. Catharines; The Barber Bros. Company, Georgetown; The Toronto Paper Company, Cornwall; The St. Lawrence Paper Company, Mille Roches; The Rolland Paper Company, Montreal, and the Northern Paper Company, Quebec. According to the report all the coated paper factories were to be included in the merger and the capital was to be $5,000,000.

Mr. Rolland said: "The report about a coated paper mill merger does not interest us, as our mills manufacture writing paper, not coated. nor are the other mills coated paper mills."

Asked if he had heard of the merger, he said: "Yes. I have heard of it, but so far as I am concerned there is nothing in it. No proposition has been placed before me. There is talk of some sort of a merger being in progress. but we know nothing about it."

Concerning the condition of the paper trade, he said: "There is a good demand for all the lines we manufacture and we have nothing to complain of."

General Outlook is Good.

Speaking of the Banque de Hochelaga, he said: "We are making excellent progress and the outlook for the future is encouraging There is every indication that the crops of the country will be up to the average in practically all places and sometimes above the average. Here and there the continued drought will have an injurious effect, but on the whole, the outlook is that the farmers will reap an excellent harvest. This will be reflected in the bank earnings sooner or later. so that the situation both in industrial and financial circles is all that we can ask for."

Montreal & Southern Counties Railway.

The Montreal & Southern Counties Railway, an electric line, which has now been operating over a year from the lower end of McGill street across Victoria Bridge, to St. Lambert and the South Shore, is desirous of extending its service in the city itself. It may be recalled that the railway had a long up-hill fight in order to gain admission to the city at all. The management now finds that, while the station at the foot of McGill street is fairly convenient, the company would be in a very much better position were it able to deliver its passengers, without transfer, to other parts of the city, or to collect them from other parts. Accordingly it has made application to build along McGill street as far as St. Paul, and westward to Inspector. From here the line would go along Lagauchetiere, up Metcalfe, along Burnside Place, down Stanley street and along Osborne to Mountain, Albert, Chaboillez, returning by Inspector street.

What chance the new electric line stands to get a foothold in the city itself is difficult to say, but Mr. Barlow, the city surveyor, has been instructed to look over the different streets mentioned to see if they are suitable for the purpose mentioned. It is just possible that owing to the large amount of agitation which has gone on during the past year concerning the service given by the Montreal Street Railway, the proposal of the Montreal & Southern Counties would be more favorably received than it would have been heretofore.

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EXECUTIVE OF TORONTO ELECTRIC LIGHT COMPANY

Is Reconstructed—Many New Directors Appointed—Mackenzie-Mann Interests Dominate.

Some important changes are made in the executive of the Toronto Electric Light Company at the twenty-eighth annual general meeting of the shareholders this week. Sir Henry Pellatt continues as president of the company, although it is understood that Mr. D. B. Hanna will work in close touch with Sir Henry. Mr. Hanna becomes the new vice-president of the company. Mr. H. H. Macrae, who recently took charge of the British and Colonial Land and Investment Company, Sir Henry Pellatt's new loan corporation, is second vice-president of the Toronto Electric Light Company.

Mr. Pack is General Manager.

Mr. R. F. Pack, previously secretary of the Toronto Electric Light Company, takes office as Mr. Macrae's successor in the office of general manager. Mr. Pack has been connected with the company for 21 years. In the board of directors elected four new names appear as representative of the new control, namely, Sir William Mackenzie, president of the Toronto Railway and the Toronto Power Company; Mr. Robert J. Fleming, general manager of the same companies; Mr. D. B. Hanna, practical man of the Canadian Northern interests; and Mr. Z. A. Lash, their general counsel. Sir Henry Pellatt, Hon. George A. Cox, and Mr. Frederic Nicholls are the three former directors who remain; while Messrs. E. R. Wood and H. H. Macrae, as new members, strengthen the forces, respectively, of Senator Cox and Sir Henry. The other two new directors are Messrs. R. C. Brown and G. A. Morrow.

Of the former board of eleven directors seven were dropped, and one, Mr. S. F. McKinnon, died last week. Those who go out include three who were representative of the Canadian General Electric Company, and the former control of the Toronto Power Company:—Messrs. W. D. Matthews (who was vice-president last year), H. P. Dwight and W. R. Brock. The others who leave the Toronto Electric Light Board are Messrs. Thomas Walmsley, L. Goldman, Samuel Trees and Hugh Blain.

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NATIONAL FINANCE COMPANY.

A meeting of the directors of the National Finance Company, Limited, Vancouver, B.C., at which the half-yearly report was read, has been held. The directors expressed themselves as being pleased with the manner in which the company has been handled, during the first six months of this year, the net profit being over $60,000. The assets now stand at $2,029,682, as against $1,779,682 on December 31st, 1910. The company has been making rapid progress and great advances have been made in the trust department, including the securing of many new estates, handling of properties, trusteeships and guarantees.

The company has just moved into its new office at the corner of Pender and Hamilton Streets. These offices are well equipped in every detail. The company's facilities in the investment department are of the best. Its collection and trust departments have lately been inaugurated and already a large volume of business has been received. So far the results from the brokerage department have been satisfactory. The dividend earnings of the company have been encouraging.

MUNICIPAL FIRE INSURANCE

In Relation to Fire Underwriters' Profits—Some Figures of Interest.

An article designed to make it appear that fire insurance is a money-making business finds place in the August issue of The Canadian Municipal Journal. After a rose-colored statement of English insurance companies' profits and the wonders of profits achieved by a single Canadian company quite lately, a paragraph of the article concludes: "Municipal Insurance has paid in England—why should it not pay here?"

One cogent reason why any sort of fire underwriting enterprise which may pay in England does not pay here is the marked difference in conditions in the two countries. In Great Britain, solid stone and brick construction, conservative building laws, municipal regulations and careful habits of the populace with respect to combustible substances, keep the annual fire loss down to something like 40 cents per annum per head of the population. The average percentage in Germany, France, Denmark and Italy is only 33 cents. In Canada, lax building laws, houses built largely of wood, forest fires, a variable climate, and careless habits with respect to fire, have caused the fire loss of Canada to mount to $2.70 per head in 1909, and to $3.14 per head in 1910. Here is one answer to the editor's "Why?"

While it is quite true that British fire underwriting companies of the first class make good profits, they do not make them out of Canadian risks, but out of the enormous business they do in other parts of the world. The result of five years' fire underwriting in Canada in 1868 to 1874 by all companies was a loss of 1.23 per cent. instead of a profit. Taking the years 1875 to 1908, inclusive, the Dominion Insurance Report shows that the Canadian, British and American companies doing business in Canada took $251,260,021 in premiums. They paid for losses in those 33 years $163,242,836; for expenses $78,391,456; and they carried a liability for reserve on unexpired premiums of $9,453,479. Adding these items together we have $251,087,171 showing a profit of only $172,850, equal to a mere fraction of one per cent., all told, on the Canadian business.

In some of these years the companies showed a good profit the favorable margin being, for example, in 1874, 1880, 1889, 1896, 1902 and 1906, nine, seventeen, thirteen, six, twenty-five, and twenty per cent., respectively. But the conflagration of 1877 in St. John swept away millions; for ten years, between 1891 and 1901, the outgo was always over 100 per cent. of the income; big fires in Quebec, Hull and Ottawa in 1901 and a bigger one in Toronto in 1904 carried the expenditure in the one case to $105 and in the other to 142 per cent. of the premiums. As we have already stated forty years' underwriting in Canada was a loss. Thus, unfailingly, does the Fire Fiend at longer or shorter intervals pull to pieces the reserves which insurance companies laboriously accumulate in favorable years. If a company here and there manages by selection of risks and by great economy to make good profits for five or even ten years and build up good reserve, this cannot efface the facts of past experience, nor can it remove the conflagration hazard.

It might be well for The Canadian Municipal Journal, which has built up an alluring fabric of possible money-making out of the success of one Canadian company and the large dividends of a dozen or two prominent British and American to look further into the record of fire underwriting in Canada. It will find the list of unsuccessful companies a long one. In the thirty-six years, ended with 1906, twenty-seven United States companies either went out of business or retired from Canada, the best-remembered being the New England, of Hartford, the Andes, of Cincinnati, and the Agricultural, Watertown. In the same period eighteen British companies gave up the struggle, notable among them being the State, the Monarch, the Albion and the United. The Canadian companies which were removed from the list numbered twenty-two, making a total of 67 of all nationalities. A list of some of these Canadian organizations may be of service to the readers of The Canadian Municipal Journal, and an enlightenment, at least, to its editor.

Provincial, Toronto.
Isolated Risk, Toronto.
Ottawa Agricultural. Ottawa
Canada Agricultural, do
Stadacona, Quebec.
Beaver, Toronto.
Toronto, do.
National do.
Phoenix Mutual, do.
Prince Edward Co., Picton.
Canada Farmers, Toronto.
Canada Fire & Marine do.
Dominion Grange. Hamilton
Citizens, Montreal.
St. Lawrence do.
Victoria-Montreal do.
Eastern Townships Mutual
Stanstead, Que.
Eastern, Halifax.

This is a convincing list.

MONTREAL'S WATER SUPPLY

Some slight apprehension, it is claimed, is felt in insurance circles concerning the fire insurance position in the vicinity of Montreal just now. The drouth has been long and severe, thus leaving everything inflammable in the most favorable condition to carry fire. For instance, the grass in the vicinity of the city is exceedingly dry and several fires caused by children playing with matches, it is thought, called for the attention of the fire brigade. Because of the water shortage these grass fires in the north part of the city had to be fought with sand and earth and by a chemical engine. Although in no case was any property in danger from these fires, the incidents were not reassuring, when all the circumstances are taken into consideration. The aldermen in the different outlying wards of Montreal are complaining that they are not getting proper fire protection from the city. This protection was promised them when these outlying wards were taken into the city, and although the installation of a fire-fighting apparatus was to be made immediately, no action has yet been taken in the matter.

The controllers in reply state that it is impossible for the city to lay water systems in several wards in a year's time even if it had the money, which it has not. They will install the water mains as quickly as possible. In the city of Montreal itself there is some shortage of water so that in case of fire the protection is not so good as would otherwise be the case. The lower level reservoir is being repaired and the water is down to a depth of 17 feet, which is 6 feet under normal, while the contents are at present but 20,000,000 gallons or about 45 per cent. of what it should contain. There is not much danger from any of these sources at the present time, it is thought.

The contract has been given for the new 12-inch pump at the water works, which will have a daily capacity of 12,000,000 gallons. This will increase the city's total pumping capacity to 55,000,000 gallons a day.

The average daily consumption of water during the present year has been 42,000,000 gallons a day; but the hot spell caused these figures to mount. On August 6th there were 47,000,000 gallons used; on August 5th, a total of 48,000,000 gallons flowed through the city taps, and the day previous, August 4th, saw a consumption of 46,500,000 gallons.

Mr. H. J. Fuller has just been appointed a director of the Eastern Townships Bank thus filling the vacancy on the Board which was occasioned by the death of the late Mr. S. H. C. Miner. In Montreal financial circles it is considered that the directors of the bank have made a wise choice. Mr. Fuller has made an excellent success of his business, the Canadian Fairbanks, Limited, and is now taking a prominent position in the financial world. Mr. Fuller is also a director of the Canadian Rand and of the Dominion Safe & Vault Company, which company was organized a year or so ago, with factories at Farnham, Quebec. This company was recently merged with the Canadian Fairbanks Company, with head offices in Montreal, and the Fairbanks-Morse Canadian Manufacturing Company, with head offices in Toronto, and the E. & P. Fairbanks Company, of Sherbrooke, P.Q. The new company is called the Canadian Fairbanks-Morse Company and its capitalization is $2,600,000. Mr. Fuller will be president of this concern while Mr. P. C. Brooks, of Toronto, will be vice-president.

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RAILROAD EARNINGS.

Railroad earnings for week ended July 31st:—

	1911.	1910.	Increase.
C. P. R.	$2,905,000	$2,752,000	+ $153,000
C. N. R.	427,700	360,600	+ 67,100
T. & N. O.	48,893	30,378	+ 18,515
Halifax Electric ..	7,591	7,172	+ 419

The returns of the Guelph Junction Railway Company for the quarter ending June 3rd last show the earnings of the road for the city for the three months to be $8,897.37, as against $8,066.09 for the same period of 1910.

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The Bank of Montreal has obtained a five year lease on a portion of the People's Trust building, now nearing completion in Kamloops, and will open therein for business. The manager will be Mr. McClintock.

The Merchants Bank of Canada has purchased a property at the corner of Albert and Wallace Streets, Nanaimo.

The Dominion Bank has opened a branch at 905 Granville Street, Vancouver. This bank lately established a main uptown branch at the corner of Granville and Pender, at No. 501.

NEW BRUNSWICK.

British Capital for Lumber Mill—West India Steamship Service—Prices of Logs at Auction Sale.

(Staff Correspondence.)

St. John, New Brunswick, Aug. 8, 1911.

Timely rains during the past week have started millions of feet of logs that were on the St. John River, between Fredericton and Woodstock, and which will be needed to keep the mills busy for the balance of the season. They will be got into the booms without difficulty. While this is a quiet season, trade generally is reported to be in a healthy condition.

Sir Thomas Tait, who is summering at St. Andrews, visited the Queen's County coal fields last week, and expressed the view that with sufficient capital there could be a great development. Sir Thomas made a remark which is worth noting. He expressed surprise that so much valuable soil as he saw in his journey from Fredericton through Queen's County and on to St. John should be neglected, while this province imports grain, beef, butter and cheese from the upper provinces.

There will be a fruit fair in St. John in the autumn, surpassing that of last year. In order to encourage the development of the fruit lands of the province, the St. John Board of Trade has offered a cup, and several merchants have offered cash prizes for the best display of fruits of different kinds at this fair.

West India Steamship Service.

There appears to be a deadlock in the matter of the West India Steamship service. Messrs. Pickford and Black refuse to increase the number of calls of their steamers at St. John without an increase in subsidy, which the St. John Board of Trade regards as entirely too high. The president of the board states that unless an agreement is reached, the board may either appeal to the Federal government for a revision of the contract, or take steps to secure an independent steamship service for this port.

Premier Hazen, while in Great Britain, took steps to develop the oil shales in Albert County, and practically succeeded in negotiations with a strong company to take over the charter from an existing company. If the arrangement can be concluded there will be established in Albert County one of the greatest industries in Canada. These oil shales have been shown by government test to be superior in quality to the Scottish shales.

A group of newspaper men from Bristol, Scotland and Ireland will tour New Brunswick in August. The St. John Board of Trade and the newspapers of the city will unite to welcome the visitors, and see to it that they are fully informed concerning the resources of the province.

The Canadian Pacific Railway may erect a large building for their general offices in St. John. The building occupied by Messrs. Scovil Bros. & Company, at the corner of King and Germain Streets, has been purchased by a lawyer, the name of whose client is not stated. The rumor says it is the Canadian Pacific Railway but this is not confirmed.

British Capital for Lumber Mill.

Messrs. Farnworth & Jardine of Liverpool have bought the lumber property and mills of the Messrs. Alex. Gibson Company, in New Brunswick, for $1,000,000. A company to be known as the Nashwaak Lumber Company, with $5,000,000 capital, is being organized, and it is assumed, since a member of the Liverpool firm is one of the directors, that they will overtake the operation of the mills.

There was a report last week that Messrs. T. S. Simms & Company would remove their brush and broom factory from St. John to Fredericton. A member of the firm was in that city asking what concessions could be secured. Since then arrangements are shown to be possible by which the company will get in St. John all the space they require for the further enlarging of their plant, which has already been several times enlarged during the past two years. It is stated that Messrs. Ganong Brothers, Limited, who are now manufacturing confectionery in St. John as well as St. Stephen, are looking over the present Simms factory with a view to its purchase for the enlargement of their operations.

A new industry has been established at Plaster Rock through the efforts of the Canadian Pacific Railway. The Stinson Reeb Builders' Supply Company of Montreal, has taken over a property there, and are producing crushed gypsum, for which they have already received an order from the Canada Cement Company for 15,000 tons.

The Canadian Pacific Railway has had a small steamer built to run between St. Andrews and Maine ports for the benefit of the sardine business. Captain Walsh, the shore captain for the Canadian Pacific Railway in winter at this port, states that he anticipates a large export trade through this port next winter.

An indication of the price of logs was given at the annual auction sale of unmarked logs in the St. John River drives last week. The spruce brought $14.50 per M.; the pine $10.25, and the cedar $9.40; hemlock sold at $7.50.

Before winter sets in the channel entering St. John Harbor will have an average depth of 34 feet at the lowest tide, and it is expected the dredge W. S. Fielding will be at work on the channel entering Courtenay Bay, where the drydock and ship repair plant will be located and the wharves for the Grand Trunk Pacific.

The ownership of the St. John Cotton Mills is passing to the Dominion Colored Cotton Mills Company. Negotiations for the purchase of stock have been proceeding for a considerable time, but the price offered was not considered satisfactory. The offer has been enlarged to a point, which has led to a transfer of much of the stock, and there is practically a new ownership. So far as is now known here there will be no change in the conduct of the mills. It is an interesting fact, that one of the two mills here was the first cotton factory operated in Canada.—W. E. A.

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HAMILTON FIRE INQUIRY.

Low Pressure at the Asylum Waterworks—Loss of Time in Giving Alarm.

The inquiry into the death of eight victims at the fire in Hamilton Asylum was commenced last week and resumed on Thursday. It was disclosed that there was low pressure at the asylum waterworks and loss of time in notifying the city fire department of the conflagration. Dr. English, superintendent of the asylum, stated that the waterworks system and the fire fighting apparatus at the institution afforded adequate protection to all parts of every building.

Chief Engineer Ironsides also testified that everything was in first-class shape on the night of the fire. James Rodgers, night fireman, said that as soon as he heard the alarm, he put extra pressure on his pumps.

City Department Asked Questions.

Bursar Bidwell Way testified to having telephoned to the Bell Telephone Company's offices in the city to notify the city fire department. The city department afterwards called up the asylum and asked if it would be necessary to come up. Mr. Way told them it would. This was about four minutes after he had telephoned. He said the asylum had no direct line to the Hamilton fire department. He then telephoned to the engineer on the Queen street pumping plant, which forces the water up on the mountain. He admitted that the engineer there might have already received word of the fire from another source, as one of the jurors alleged.

Pressure Was Low.

Fred J. Bassett, night watchman on halls C and B, testified that at one o'clock he passed within a yard of the spot where the blaze started and there was no sign of fire.

No electric lights were burning in either hall on the night of the fire, both being dark.

William Griffin, ward supervisor, contradicted Bassett by saying that the hose was not connected when he got up after being awakened by Bassett. He helped Bassett get the hose out, and turned the water on himself. He unlocked all doors of patients' rooms on hall D, and opened two fire extinguishers. There was no water in the hose, he said. He could easily unlock doors in the dark, in which condition the corridor was when he unlocked them. He was positive the lights were turned off. The clothes in the storeroom where the fire started were fresh from the laundry. This was in answer to a question put with the apparent intention of suggesting that the clothing might have contained matches. The witness said the attendants smoked in their own rooms.

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INCENDIARY FIRES

A charge of arson has been preferred against Joseph Peavoy, of Elora. Peavoy, who has been in the cells for a few days, was originally arrested on a charge of attempting to steal, was allowed out on his own recognizance for $3,000 and two sureties to $1,500 each.

The Crown will attempt to prove that Peavoy set fire to a livery barn, which was burned to the ground on July 12th. The accused owned the barn, which he had insured for $400, renting it to his employer, Mr. A. Bornhann.

A recent fire at Gloverdale, New Westminster, burned over a large acreage of timber. Only strenuous efforts prevented the fire from spreading to the Dominion standing timber, where the loss might easily have reached over $1,000,000. Two unknown men are suspected of incendiarism.

OUTLOOK IN BRITISH COLUMBIA.

Latest Advices Show That Things Are Not as Bad on the Pacific Coast as Some Would Have Believed.

(Staff Correspondence.)

Vancouver, August 8th.

Just a few figures to help refute the story of Vancouver's 'busted boom," so widely exploited by some Ontario papers. In July, during the building trades strike, and after it had existed a month, the bank clearings were $42,239,102, compared with $22,973,715 in the same month last year. Building permits were nearly double, namely, $1,108,378 last month and $6[illegible]9,530 in July last year. The strike could not help but have effect, but to-day Vancouver is more prosperous than ever. The quieting of real estate activity was not an unmixed evil, but that does not mean a decrease in values. So great is the demand for land and houses that at Kerrisdale, four miles from the waterfront, houses rent for $25 and $30 a month. High rents indicate strong conditions, but they need to come lower than that to give workers a chance. Shipping returns for three years show a doubling, 575,496 tons in 1909 and 1,996,963 in 1911.

Unusual liquidation in Maricopa oil stock has been a feature of the stock exchanges this week, and nearly 200,000 shares have changed hands at falling prices. Local interest is centred in Portland Canal, for shipments are ready and the large number concerned are awaiting returns, which will show the value of the camp.

Conditions in Lumber Industry.

Conditions in the lumber industry are very satisfactory this month. Local demand is in large volume, domestic trade is better with prospects of the best, and shingle shipments are equal to the output. Foreign trade is not up to standard, particularly in the Orient, owing to the slashing of American Pacific coast mills in their effort to clear surplus stock. Millmen in British Columbia have enough business in their own immediate territory not to feel the foreign situation keenly. Logs are a little in excess of the demand, being quoted at from $8 to $9. Shingles are firm at $2.10.

Different financiers returning from the Old Country have advised that only the fullest and clearest information be given regarding issues on the London market, pointing out that the many flotations of lumber companies have been closely criticized. The Canadian Pacific Lumber Company, Limited, has offered for subscription an issue at £93 per cent. of £350,000 six per cent. first mortgage bonds. The issue was made through the London branch of the Royal Bank of Canada, and advices here is that the issue was successful. The new company comprises the interests of five other companies in which the same people are interested. These are: Canadian Pacific Lumber Company, Ltd., Port Moody; Anglo-American Lumber Company, Ltd., Vancouver; Gibbons Lumber Company, Ltd., Arrow Lake; Barclay Sound Cedar Company, Ltd., Alberni, and the Rivers Inlet Timber Syndicate, Owekano Lake.

A London Criticism.

The London World says: "After an interval, too short in all respects, another Canadian lumber issue is being made to the overloaded British investor. The properties are in British Columbia and the profits for the past three years are certified at £30,882. The bonds now offered require £21,000 per annum, so there is not much margin. In these profits nothing has apparently been allowed for depreciation, and as a timber property must naturally depreciate at a quick rate, this is a very bad point. The security for the bonds is stated to be £1,205,467. But this includes timber valued at £660,932. As the timber will be reduced in proportion to the profits earned the real security is only £334,534, or less than the amount of the bonds, which is £350,000. This sum of £334,534 is made up of buildings valued at £117,589, land valued at £131,295, and stock in hand set down at £85,650. The buildings are only nominally of this value, as they would be worth but little to realize; the land is of doubtful value, when once the timber is cut. Altogether the security does not bear investigation, and the bonds are therefore not a good investment. That the issuers do not themselves disagree with this view is indicated by the price at which the six per cent. bonds are offered." It can thus be seen the examination to which these issues are subjected, and the points which appeal to those who consider bond issues in the Old Country for investment should be carefully looked after.

Not only on the mainland but on Vancouver is to be found activity that is attracting attention. Conditions were never better than they are in Victoria, which means that the whole of Vancouver Island is good. Real estate is fairly active, values are increasing, and civic statistics show considerable gains. Prices of real estate in the capital are jumping like they did in Vancouver five years ago. For instance, a firm paid $17,000 for a piece of land on Pandora avenue nine months ago and sold it this week for $54,000.

Mineral Development Progresses.

British Columbia has faith in its lands and minerals for future prosperity. Its arable lands are not vast in extent, but what there are are fertile and located where the climate is unsurpassed in Canada. Advances are being made to settlers and these are coming. With the sudden growth of cities, attention of outside investors and speculators has been directed to real estate and building propositions. Now that the amount of money required for these is much larger than what it was a year or two ago, mining is attracting more attention. Some fine properties are located in British Columbia. The Granby Company's success in the Boundary district and its latest acquisition on the coast shows what is obtainable. One of the latest prospective investors in mines to arrive here is M. Edmond Bloch, of the firm of Paul Bloch, of Paris, which is interested in mining in several countries. M. Bloch has an engineer with him and says that several propositions which have been favorably reported on will be examined.

The close of the coal miners' strike in the Crow's Nest will be welcomed by residents of the interior. It has meant less activity in the mining industry in the Boundary and Kootenay, and besides has seriously threatened the fuel supply for the coming winter. With many smaller coal areas being opened up at various points in the interior and western Alberta, the mines will shortly not be entirely dependent on one source of local supply for its coke.

MORE LANGUAGE FROM LAWSON.

Mr. Thomas W. Lawson, of Boston, the author of "Frenzied Finance" and other valuable volumes, millionaire broker, yachtsman, "trust buster," dictionary improver and language expert, has visited Vancouver. He has spilled a little ink in order to pay a tribute to our Pacific Coast. Here it is:—

"A wonderful country, a remarkable city and a people—well, a people such as one would expect to discover and appreciate the one and build the other.

"Ever since I came into this Pacific Northwest Utopia I have used 'wonderful,' 'extraordinary,' 'marvellous,' etc., until my vocabulary is as shredded as a hobo's trousers, so what's the use trying to say what I think of your beautiful city and the sturdy people who have built it and who will, unless my judgment tricks me, place it in the front rank of the world's greatest cities.

"As I told the people of Oregon, of Oregon's greatest city, the thing which struck me hardest was that your people are homebuilders first and dollar hunters afterwards. My experience has shown me it's the homebuilders, not the dollar chasers, who build best. When I am in a new country I first look to see whether they are planting roses, churches and schools, or saloons, theatres and stock exchanges. I have found there is more money, quicker money and better money in the locality which starts off with the first rather than the second.

"It does not take a visitor to your city long to read in the contented, happy faces, in the leisurely measured stride of your men, women and children the magic words 'success,"—'permanent success.' In my first hour in Vancouver I knew that I would find roses, churches and schools aplenty and I did, and can best tell you what I think of your city and your people by saying I should like to stay here, but as that is impossible I intend to let some of my dollars stay here. Yes, that tells it better than long words, for after all we still live in an age when dollars talk."

ANOTHER WHEAT CROP ESTIMATE

That the Western wheat crop will total about 183,000,000 bushels is the estimate of the Winnipeg Commercial. This result is arrived at by reckoning on a general average of 18½ bushels per acre over the three provinces. This average is considerably better than it has been for several years, and when the extensiveness of the territory concerned is considered, it is a magnificent average. The acreage under wheat is 17½ per cent. higher than last year, and from the circumstances attending the preparation of the soil for this season's crop, there are likely few who will disagree with the estimate.

In a previous issue the Commercial referred to the fact that there has been but little criticism of the estimate of 200,000,000 bushels that has been spoken of all season, seemingly to the satisfaction of nearly all parties interested. If the crops were nearly all uniform throughout the country, the amount of 200,000,000 bushels would, without doubt, be realized. The territory under cultivation has expanded so enormously that every year most likely some part or other will experience backwardness in comparison with the more fortunate localities.

THREE NEW MINING COMPANIES

Account for Eight Millions of Authorized Capital—Large Number of Incorporations.

Fifty-three new companies, with aggregate capital of $14,541,000, have been incorporated. Three Ontario gold mining companies account for $8,000,000 of that sum and the American Canadian Coal Company for another $2,500,000. The Gaspe Fish Company is an interesting incorporation in view of the prominence in which the Atlantic, Quebec and Western Railway has found itself in connection with the English Charing Cross Bank smash. The railway proposes to have its port at Gaspe Harbor. The Mad Dan Mining Company of Toronto claims the most picturesque name this week with the modest capital of $40,000. The Consolidated Swastika Mines, capitalized at $2,000,000, looks like an amalgamation of interests in the Northern Ontario gold fields. Still another automobile manufacturing company thinks the market has further scope and a new concern is therefore to start at Woodstock. Moose Jaw is the headquarters of the Banana Growers Syndicate, with capital of $25,000, and the Acme Trust Company is to operate at Calgary, a point where fruit is somewhat dear and in good demand. Fraternal activity is reflected in the incorporation of the Westminster Masonic Holding Company, capitalized at $40,000.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Macleod, Alta.—Macleod Hotel Company, $20,000.

Lethbridge, Alta.—Concrete Constructions, $50.000.

Moose Jaw, Sask.—Banana Growers Syndicate, $25,000.

Indian Head, Sask.—Boldnan Manufacturing Company, $75,000.

Chilliwack, B.C. — Chilliwack Implement and Produce Company, $50,000.

New Liskeard, Ont.—McCrea & Sharp, $40,000. J. R McCrea. W. C. Sharp, F. L. Smiley.

Haileybury, Ont.—Pike Lake Gold Mines, $3,000,000· J. M. Hall. E. A. Wright, D. W. Lang.

Jonquieres, Que.—Compagnie de Meubles de Jonquieres, $99,000; H. Moisan, A. Masson, T. Leclerc.

Edmonton, Alta.—Walsh & Chambers, $10,000. Ottawa Oil Company, $10,000. St. Leonard's, $75,000.

Port Arthur, Ont.—Whalen Land Corporation, $250,000 W. F. Langworthy, A. J. McComber, P. D. Munroe.

Ottawa, Ont.—Roche Porcupine Gold Mining Company $3,000.000; G. R. Lyon, N. P. Wheeler, T. A. Roche.

Lachine, Que.—Compagnie de Manufacture de Moteurs Robert, $20,000; E. S. Bournet, O. R. A. J. Blanchard, A. Laplante.

New Westminster, B.C.—Westminster Masonic Holding Company, $40,000, Westminster Thoroughbred Association, $200,000.

Petit Rocher, N.B.—Gaspe Fish Company, $50,000; J. H. Corbett, Petit Rocher; A. Landry, Bathurst; H. J. Currie, Campbellton.

Regina, Sask. — Wascana Building Company, $25,000. Freeland Brothers. $20,000. Saskatchewan Pavers, $20,000. Garage, Limited, $100,000.

Niagara Falls, Ont.—Niagara Falls Contracting Company, $40.000· E. D Lowrey. F. A. Goring, Niagara Township; T. E. Ferris, Niagara Falls.

Calgary, Alta. — Parker-Chase Electric Construction Company. $10.000. Langdon Farm Company. $100.000. Acme Fruit Company, $50,000. Moose Jaw Development Company, $32,000.

Winnipeg, Man.—Winnipeg News Company, $20,000; J R. Tanguay, W. H. Lunney. W. J. Walsh. Grain Exchange Billiard Club, $20,000: C. M. Vanderlip, J. H. Carleton, W. Irwin. J. C. Orr & Company, $20,000; J. C. Orr, G. A. Elliott, B. J. Deacon.

Woodstock, Ont.—Woodstock Dairymen's Exchange; T Ballantyne, Stratford; R. Johnston, Woodstock; J. McLevin. East Zorra Township. Woodstock Automobile manufacturing Company, $50,000; A. C. Applebaum, H. H. Thorpe, H. F. Green, Detroit.

Vancouver, B.C. — American Canadian Coal Company, $2,500,000. Central Motor and Machine Shop, $50,000. Parsons Haddock Company. $50,000. British Columbia Wine Company, $100,000. Siwash Creek Mines, $500,000. National Homebuilders, $100,000. Telegram Company, $25,000. Jones & Rant, $50,000. Globe Investment Company, $500,000.

Montreal, Que.—Kennedy Construction Company, $250,000; J. Kennedy, La Tuque; C. D. French, Foster; St. G. Harvey, West Shefford. Brown, Rochette, $45,000; L. Tanguay, C. Lachance, E. Thivierge. Porteous & Company, $50,000; G. Porteous, F. G. Bush, G. R. Drennan. Economic Realty, $100,000; J. W. Domville, C. Dessaulles, L. Garneau. Mackay Realty, $350,000; F. S. Mackay, Montreal; E. Mackay, Papineauville; F. Mackay, Montreal. Sapho Manufacturing Company, $40,000; O. Letourneau, D. Corbeil, J. B. Berard.

Toronto.—Davison & Oakley, $50,000; H. H. Davison, H. Oakley, H. J. Macdonald. Mad Dan Mining Company, $40,000; G. Cooper, S. W. C. Scott, H. W. Male. Canadian Blake Shoes, $100,000; T. Jones, J. K. Lindsay, R. Cummings. Pugh Specialty Company, $40,000; E. J. Luttrell, D. A. Bemis, T. J. Pugh. Timmins Townsite Company, $40,000; J. B. Holden, G. A. Grover, D. W. O'Sullivan Consolidated Swastika Mines, $2,000,000; L. Davis, A. T. Struthers, T. P. Galt. Snead & Company Iron Works. $40,000; G. B. Strathy, M. L. Gordon, J. F. MacGregor.

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MONTREAL HARBOR REPORT.

Large Floating Dock to be One of the Latest Acquisitions—Policy of Development.

An extensive report of the Harbor Commissioners of Montreal has been published for the year 1910. The development of Montreal's harbor, which was planned and devised by their chief engineer, Mr. F. W. Cowie, was accepted and approved of by Parliament, and work on the same was commenced during the year under review. This scheme has its objective in a twelve years' continuous policy of development, but while the report naturally deals almost solely with the work accomplished during 1910, it also outlines in some measure the lines upon which this progress is to be continued in the future.

Floating Dry Dock.

Referring to the floating dry dock, which Messrs. Vickers, Sons & Maxim are building and will operate, the commissioners state that the dredging of the site at Molson's Creek has been carried on continuously, and it is expected that the dock will be installed and ready for work in the spring of next year. The plans, which have been approved for this work, call for the reclamation of some 30 acres of land, which will be sufficient to provide sites for all the workshops and other buildings that may be found necessary.

Reverting to the shipping itself, the commissioners draw attention to the fact that during the past year two new lines of vessels have been operating in the port. The chief of these is, of course, the Royal line, owned and operated by the Canadian Northern, and plying between Bristol and Montreal. The second new enterprise in this direction which saw its birth in 1910 was the service between this port and Australia, which was undertaken by the vessels of the New Zealand Shipping Company's fleet, under the direction and management of the Canadian Pacific Railway. Mention is also made of the enterprise shown by the Donaldson line in building and putting on the St. Lawrence route a new steamer in the Saturnia, which has helped in no slight degree to increase the trade between this port and Glasgow.

As regards the grain business in 1910 the commissioners find that their elevator No. 1 handled over fourteen million bushels of grain of all kinds, but some disappointment is expressed at the comparative failure of the floating elevators which the commissioners purchased at considerable cost from the Montreal Grain Elevating Company. This failure is expected to be amply redeemed during the present season. The demand for more shed space became so imperative that it was decided that the two new steel and concrete sheds should be built on the Tarte pier, and work on these has already been commenced.

Want Better Insurance Rates.

The matter of insurance rates is touched upon in a general way, and the commissioners state that they are endeavoring to get a betterment in the rates quoted by Lloyds for the St. Lawrence route, and would seem to have every hope of success.

The revenue of the port for 1910 exceeded that of 1909 by no less than $107,055. The disbursements charged to capital account for the year were $812.669. of which sum $435,812 was for interest charges, and the loans on capital account amounted to $1,300,000.

Number and Tonnage of Vessels.

Dealing with the number and tonnage of all vessels arriving in the port for the year, the commissioners furnish some interesting tables. It would seem that while the number of ships entering the port was 30 in excess of that recorded for 1909, the tonnage of ships had increased over the previous year to no less an extent than 220,000 tons, thus showing that the work that has been done and the money that has been spent in the improvement of the ship channel is commencing to bear fruit. The revenue accruing from the vessels showed an increase of more than $100,000 over the figures for 1909.

CANADA'S PROGRESS TOLD IN STATISTICS

	1871	1881	1891	1901	1905	1910
	$	$	$	$	$	$
Chartered Banks Capital Paid up	36,415,210	59,384,987	60,742,366	67,095,718	82,199,900	98,728,342
" " Deposits	57,787,922	83,666,189	142,633,216	315,775,426	468,571,648	797,849,593
Post Office Savings Banks Deposits	2,497,260	6,208,227	21,738,648	39,950,810	45,368,321	42,848,026
Government Savings Banks Deposits	2,072,037	9,628,445	17,661,378	16,098,146	16,649,136	14,563,225
Special Savings Banks Deposits	4,798,644	7,685,[illegible]88	10,982,232	19,125,100	25,050,965	32,156,708
Total Deposits	67,155,863	107,188,749	193,015,474	390,949,482	555,640,070	886,417,552
Chartered Banks—Loans to the Public	86,121,888	134,113,252	202,692,481	318,240,549	480,906,634	717,773,400
" " Assets	121,014,395	198,967,278	269,491,153	528,304,110	757,988,531	1,230,825,305
" " Liabilities	77,486,706	125,063,546	188,337,504	417,320,761	609,989,375	1,040,324,464
Total Bank Clearings	....	....	....	1,871,061,725	3,334,614,000	6,054,298,453
Dominion's Total Revenue	19,335,561	29,635,298	38,579,311	52,514,701	71,182,773	101,503,711
" Total Expenditure	17,589,469	25,502,554	36,343,568	46,866,368	63,319,683	79,411,747
" Total Debt	115,492,683	199,861,537	289,899,230	354,732,433	377,678,580	470,663,046
" Net Debt	77,706,518	155,395,780	237,809,031	268,480,004	266,224,167	336,268,546
Fire Insurance—Amount in Force:						
Canadian Companies	68,465,914	153,436,408	177,785,359	221,756,637	328,340,100	502,014,834
British Companies	132,731,241	277,721,299	497,550,395	694,491,228	785,219,445	1,146,496,335
American Companies	27,256,629	31,053,261	84,266,437	122,439,754	204,586,950	387,003,859
Total Fire Insurance	228,453,784	462,210,968	759,602,191	1,038,687,619	1,318,146,495	2,035,515,028
Premiums Received:						
Canadian Companies	707,418	1,206,470	1,278,736	1,727,410	3,013,714	4,316,163
British Companies	1,299,840	2,353,258	4,189,171	6,595,447	8,582,925	10,243,235
American Companies	314,452	267,388	700,809	1,327,491	2,689,032	4,148,489
Totals	2,321,716	3,827,116	6,168,716	9,650,348	14,285,671	18,707,887
Life Insurance—Amount in Force:						
Canadian Companies	8,711,111	46,041,591	143,368,817	284,684,621	397,946,902	565,669,110
British Companies	18,405,425	20,983,092	32,407,937	40,216,186	43,809,211	47,801,798
American Companies	18,709,499	36,266,249	85,698,475	138,868,227	188,578,127	242,629,174
Total Life Insurance	45,826,035	103,290,932	261,475,229	463,769,034	630,334,240	856,100,082
Premiums Received:						
Canadian Companies	291,897	1,291,026	4,258,926	9,133,890	13,947,827	19,971,666
British Companies	570,449	613,595	1,030,479	1,346,666	1,500,232	1,580,555
American Companies	990,628	1,190,068	3,128,297	4,709,298	6,632,658	8,239,486
Totals	1,852,974	3,094,689	8,417,702	15,189,854	22,080,717	29,791,707
Loan Companies—Total Loans	....	64,498,542	110,082,219	125,887,911	160,370,957	*207,468,197
" " Total Assets	8,392,464	73,906,688	125,041,146	158,523,307	208,081,227	*300,494,306
" " Total Liabilities	8,392,958	71,965,017	123,915,704	158,523,307	208,081,227	*300,299,219
Total Mineral Production	....	....	18,976,616	65,804,611	69,078,999	105,040,958
Gold	....	....	930,614	24,128,503	14,159,195	10,224,910
Silver	....	....	409,549	3,265,354	3,614,883	17,106,604
Asbestos	....	....	999,878	1,259,759	1,503,259	2,573,603
Cement	....	....	108,561	660,030	1,924,014	6,414,315
Value of Money Orders issued in Canada	4,546,434	7,725,212	12,478,178	17,956,258	32,349,476	60,967,162
Total Gross Earnings	14,485,648	27,987,509	48,192,099	72,898,749	106,467,199	173,956,217
Total Imports	96,092,971	105,330,840	119,967,638	190,415,525	266,834,417	391,852,692
Total Exports	74,173,618	98,290,823	98,417,296	196,487,632	203,316,872	301,358,529
Total Imports and Exports	170,266,589	203,621,663	218,384,934	386,903,157	470,151,289	693,211,221
Exports—Canadian Minerals	2,841,124	2,767,829	5,784,143	40,367,683	31,932,329	40,087,017
" Canadian Fisheries Produce	3,994,275	6,867,715	9,715,401	10,720,352	11,114,318	15,663,162
" Canadian Forest Produce	23,063,223	24,960,012	24,282,015	30,009,857	33,235,683	47,517,033
" Canadian Animal Products	12,608,506	21,360,219	25,967,741	55,495,311	63,337,458	53,926,515
" Canadian Agricultural Produce	9,853,924	21,268,327	13,666,858	24,781,486	29,994,150	90,433,747
" Canadian Manufacturing Products	2,432,750	3,075,095	6,296,249	16,012,208	21,191,333	31,494,916
" Canadian Miscellaneous Produce	387,554	622,182	45,337	44,489	49,675	125,161
Total Exports—Canadian Produce	55,181,356	80,921,379	85,757,744	177,431,386	190,854,946	279,247,551
Total Exports—Foreign Produce	9,853,244	13,375,117	8,798,631	17,077,757	10,617,115	19,516,442
Area (Sq. miles)	3,729,665	3,729,665	3,729,665	3,729,665	3,729,665	3,729,665
Population	3,518,411	4,336,504	4,844,366	5,413,670	6,086,530	7,489,781
No. of Post Offices	3,943	5,935	8,061	9,834	10,879	12,887
Letters sent	27,050,000	48,170,000	97,975,000	191,650,000	285,541,000	456,085,000
Railway miles in operation	2,695	7,331	13,838	18,140	20,487	24,731
Passengers Carried	....	6,943,671	13,222,568	18,385,722	25,288,723	35,894,575
Freight Carried (Tons)	....	12,065,323	21,753,021	36,999,371	50,893,957	74,482,866
Vessels Arrived and Departed—Number	61,637	127,290	194,893	208,738	220,703	247,378
" " Tonnage	13,126,028	28,919,198	43,788,778	60,474,604	76,655,081	101,318,919

* 1909

At a meeting of the directorate of the Federal Life Assurance Company the appointment of Mr. Alfred N. Mitchell as assistant general manager was confirmed to take effect from September 1st. Mr. Mitchell has been connected with the management of the Manufacturers' Life Insurance Company for some time past and has had considerable experience in life insurance work. The appointment was made necessary owing to the large increase in the company's business and Mr. Mitchell should prove a capable executive officer and an able assistant to the general manager. At the same meeting Mr. W. H. Davis, who has been connected with the company for several years, was appointed secretary.

The name of the Canadian Fairbanks Company, Limited, has been changed to the Canadian Fairbanks-Morse Company, Limited, and the capital stock of the company increased from $900,000 to $2,600,000.

The Springfield Fire and Marine Insurance Company has been licensed to transact sprinkler leakage insurance in Canada in addition to fire and tornado insurance for which it is already licensed.

Mr. Myers, of the Great West Permanent Loan Company, Winnipeg, was a caller at The Monetary Times, Toronto office, on his way to Edinburgh, Scotland, where he will represent the Great West.

UNDEVELOPED FIELD IN LIFE INSURANCE.

Mortality Rate and the Importance of Good Sanitary Conditions—Cost of Insurance.

The success or failure of a life insurance company, assuming honest and intelligent management, depends upon three things—the expense rate, interest rate and mortality rate; and in a thoroughly established, well conducted company these factors are of approximately equal importance. This is the conclusion of Mr. Hiram J. Messenger, F.A.S., actuary of the Travelers Insurance Company, who recently submitted a report on the undeveloped field in the life insurance business. As a rule, he continues, companies have paid great attention to the expense rate and the interest rate in all its bearings upon the business, but in the matter of mortality rate in all the wonderful development of life insurance in this country the past sixty years the efforts to secure a favorable mortality have been practically confined to the benefits resulting from a careful initial selection of risks, while the question of what can be done to lower the mortality rate and to keep down the claims by efforts to postpone or to prevent the death of the insured while the policy is in force has hardly been given serious consideration.

Here is a field of work which it is possible to make of really great importance. Life insurance executives have the reputation of being shrewd, practical, level headed business men who know their own interests. Here is an opportunity for them to do a great work for humanity and at the same time directly benefit their own companies and policy-holders. Here is a wholly neglected field of activity having a direct bearing upon the financial success of the business which they are conducting. There is no question of decided improvement in the mortality rate of the country during the past fifty years as the result of progress in sanitary science and its practical application, and while this improvement has been greatest at the younger ages it has been very considerable at the insurable ages under forty. and about three-fourths of the insured take out policies under forty.

Policy-Holders Have Gained.

There is no doubt that policy-holders have gained millions of dollars as the result of this improvement. There is no doubt that the possibilities of improvement in the future are fully equal to the improvement which has taken place in the past. It would be a great mistake, however, to attribute all of this gain from favorable mortality to the benefit resulting from initial selection of risks by the medical examiners. A very large part of this gain is due to a lower mortality resulting from improved sanitary conditions, for which improvement life insurance companies and their officials have very little right to take credit. Mortality statistics for the general population, mortality statistics on certain classes of uninsured lives where the question of medical selection does not enter, show a very decided improvement in recent years for ages under forty.

In order to appreciate this phase of the subject, and especially its important bearing upon life insurance, it will be well to consider for a moment the immense gains resulting from a comparatively slight improvement in the mortality rate. The regular life insurance companies in the United States, not including the industrial business, are paying about $150,000,000 a year for death claims. This is about $12.00 per thousand dollars of insurance in force. If the rate of loss was reduced from $12.00 to $11.00 per thousand of insurance the companies would gain in reduced claims about $12,500,000 every year.

For Medical Examinations.

To secure a favorable mortality these companies are paying about $6,000,000 a year for medical examinations and inspection reports before the risk is accepted—and practically nothing for this purpose after the policy is issued. If they were to expend half as much in a combined general effort to lower the mortality rate probably the results in dollars and cents would be fully as great as results obtained from the money already expended on initial medical examinations. The average policy is for about $2,500, and the average premium about $100. If a company postpones the death of one of its policy-holders for one year it means an advantage to the life prolonged which can scarcely be measured in dollars and cents. To other policy-holders who in the last analysis pay the death claims it means that they receive one more premium ($100) and have another year's use of the amount of the claim ($100) —making a total of $200 additional receipts as the result of postponing the insured's death for one year. If this could be brought about by the expenditure of $5.00 or $10.00 or $25.00 it does not require any unusual acuteness to see that the investment is a good one for policy-holders.

These considerations, together with the results of the investigation made of sanitary conditions throughout the country, lead to the conclusion that what is wanted is an organization in each city throughout the whole country of a number of intelligent, substantial and influential men with practical common sense, interested in all work to improve the sanitary condition of all our cities and having enough technical knowledge of modern sanitary science to know the relative importance of things, what ought to be done and how to do it. It is possible to form such an organization in every city in the country (a sort of a league of municipal sanitary clubs) and if they could only have the backing and general direction of some really powerful and influential body there would be no doubt of the results.

In every city of fifty thousand inhabitants in this country it is possible to find among the managers, the leading agents, the medical examiners and the legal financial representatives of the insurance companies fifteen to twenty men of standing, of influence and of a high average standard of intelligence. From these men, together with two or three of the leading health officials and a few other men of prominence interested in such questions, could be formed an organization, which if directed and given to understand that they would be thoroughly supported by the organized life insurance companies of the country, could exert an influence in bringing about better sanitary conditions—which would mean the saving of millions of dollars to the life insurance policy-holders of the country.

Saving in Cost of Life Insurance.

With such an organization in a city of fifty thousand inhabitants, working intelligently and earnestly, knowing that they have the powerful support of the great life insurance interests of the whole country, it would not be long before every city in the country would have proper authority to compel residents living on streets having sewers and city water to connect their houses with the sewers, and the power would be used. It would not be long before there would be a very great decrease in the number of instances where there is a vault unconnected with the sewer and a well giving surface water on the same premises, and drainage from the former to the latter. The unsanitary public markets with their swarms of flies would be rapidly done away with and in time completely abolished. The ordinances for screening of meats and perishable provisions would be more thoroughly enforced. The unsanitary dumping grounds for city garbage within the city limits would be done away with and incineration or some other sanitary method of disposing of city waste would come into general use. Each city of over fifty thousand inhabitants would have a well equipped department of bacteriology with an expert in charge, and the practical results would soon be seen in a great decrease in the death rate from infectious and contagious diseases. It would mean a blessing to humanity and millions of dollars saved in the cost of insurance. There is no doubt as to the result if a movement of this kind is undertaken and properly pushed.

There is just one really great difficulty, and that is in getting the life insurance officials to appreciate the importance and value of the work and in getting them to work together—earnestly, unitedly and harmoniously—sinking their own individual company interests in an effort to work for the common good. The proposition is not theoretical—it is eminently practical. Unfortunately it is difficult to get most people really interested in such a proposition. The trouble is that the fearful results of unsanitary conditions are with us all the time and have been with us for years. We become accustomed to them, and consequently it is hard for us to wake up to the situation and the possibilities.

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DIAMOND VALE COMPANY

The shareholders of the Diamond Vale Coal & Iron Mines representing eighty per cent., and the bondholders of the Diamond Vale Collieries, representing ninety per cent., met at Ottawa recently to consider the position of the two companies.

Mr. John I. McCracken, an Ottawa lawyer, presided. Mr. T. J. Smith, managing director, who has just returned from England, was present and explained the present standing of the companies.

After some discussion a resolution was unanimously adopted on the motion of Mr. Orme, seconded by Mr. P. Aitchison, two principal shareholders, stating that having heard Mr. Smith's statement, and report on the properties of John Morrison, a mining engineer of Newcastle-on-Tyne, the meeting recorded its satisfaction with the explanations that Mr. Smith had been working for the good of the companies and its confidence in his integrity. It will be recalled that some of the shareholders have asked for an investigation into the conduct of the companies, affairs.

FIRE PROTECTION

(Canada's Fire Waste in Two Years — $42.000,000)

BURNING RUBBISH HEAPS.

Several convictions have recently been made in Victoria, B.C., for lighting fires for the purpose of disposing of rubbish heaps. The following is the civic by-law in regard to this matter. "No person shall kindle or cause to be kindled or used any fire upon any street or highway, or anywhere in the open air in the city of Victoria without a permit to do so, signed by the fire marshal or other officer in charge of the fire department. This section shall not include fire in furnaces necessarily used in laying roofs or pavements, nor the fires used in the furnaces of engines necessarily used in blasting and hoisting, nor to the fires in the open air upon private property necessarily used in setting tires upon the wheels of vehicles or in heating tar or pitch, but no such fires shall be allowed within the fire limits unless all reasonable safeguards are provided."

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PROTECTION OF SUMMER RESORTS.

The necessity for providing fire protection for the summer resorts along the northern shore of Lake St. Louis from Dorval to Pointe Claire, Montreal, and above, was the subject of discussion at a meeting of the residents of the district called by Mayor McBride of Pointe Claire at the Chateau St. Louis, Valois. Mr. McBride suggested that the residents of the lake-shore contribute to the purchase of $1,500 fire engine, or purchase a $6,000 motor-driven chemical engine of the type likely to be purchased by the city of Westmount. The first would cost about $35 a year in interest, and the second about $350. He considered that the expenditure would be justified by the safety obtained. With the steam fire engine, the horses now owned by Pointe Claire might be used or the engine might be hauled by a motor car. Although more expensive, the motor-driven chemical fire engine would be the more suitable fire-fighting apparatus for the lake-shore, it would be able to reach any point in its district within three minutes and carry with it eighty gallons of chemical, several hundred feet of hose and a dozen men. With such a piece of apparatus no fire would be able to get outside the house or perhaps the room in which it started. The district needs a water supply.

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MUST HAVE FIREPROOF MATERIALS.

An important by-law has been adopted by the Montreal city council by which such buildings as theatres, orphanages, schools with dormitories, hotels, asylums, hospitals and departmental stores must in future be constructed of fireproof materials. The present building by-law was accordingly amended to the folowing effect:—

"Sec. 1.—Paragraph (j) of sec. 97 of by-law No. 260, as added by sec. 8 of by-law No. 337, is repealed, and the following substituted therefor:

"(j.) All theatres, orphanages, boarding schools, schools having more than one storey above the basement, schools with dormitories, hotels, asylums, houses of refuge, hospitals, departmental stores, apartment houses containing more than seven lodgings, apartment houses having more than three storeys above the basement, and all buildings over sixty feet high and having more than four storeys above the basement, hereafter erected or altered, shall be built or altered with fireproof materials, as provided in sec. 97 of said by-law No. 260."

"Sec. 2.—This by-law shall be considered as forming part of said by-law No. 260, which it amends, as to gards the penal clause and to all other intents and purposes."

As a concession to those who have already started building, a clause was added permitting the building inspector to allow the erection of special brick buildings of mill construction to a greater height than 60 feet, in any case where the contracts have been let at least thirty days before the passing of this by-law.

CARE WITH ELECTRIC LIGHTS.

A wiring expert of the Ottawa municipal electrical department has given a timely warning to householders in connection with the tendency to meddle with lights and fuses. A large number of fires put down to defective wiring, he says, are simply due to the insertion, by the residents of houses themselves, of any metallic substance such as a piece of copper wire or even a hairpin, so as to prevent the fuse from blowing out. People who have had their fuse blow out and cut off their lights one or two times, do this to avoid a further inconvenience. They court danger and death. A fuse is inserted in every house's lighting system, so as to give entry to enough electricity to supply all the lights in that house and not enough to fuse the wires inside and start a fire. If lightning strikes the wires outside the house or if something goes wrong with a transformer the fuse simply blows out and thus protects the house wires.

Some people do not seem to think anything under about 400 volts is dangerous whereas in reality if one were standing on damp ground or otherwise non-insulated, less than 200 volts might readily result in death. The great thing is to have one's wiring done by a competent person and then not to meddle with it.

In about 90 per cent. of the cases where persons are shocked, their lives might be saved if artificial respiration as in drowning were started immediately after the accident occurs. The shock stops the heart and the thing to do is to get it started again by forcing the air into the lungs.

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FIRE WASTE.

The chief officer of the London, England, fire brigade has submitted to the fire brigade committee of the London County Council figures of the rough estimates of the monetary losses caused by fires in London from 1898 to 1911. These estimates do not extend to the expenses incurred by insurance companies and others arising out of claims for damage resulting from fires nor do they take account of any consequential losses which owners of property may sustain. In 1910 the losses were estimated as follows:—Not exceeding £50 each fire, £15,125; not exceeding £100, £8,905; not exceeding £500, £43,600; not exceeding £1,000, £27,420; not exceeding £6,000, £128,100; losses estimated to exceed £5,000, £378,950; total for the year, £602,100.

The totals from 1898 onwards are as follows:—1898, £569,445; 1899, £464,228; 1900, £515,349; 1901, £656,854; 1902, £812,040; 1903, £400,874; 1904, £394,425; 1905, £449,191; 1906, £521,056; 1907, £493,389; 1908, £446,853; 1909, £699,329.

The total estimated loss for the 13 years amounts to £7,025,133. This is equal to approximately $35,000,000. The fire losses in Canada for the two years, 1909, and 1910, were $42,000,000, and for this year to date, $14,000,000.

Fire losses in the United States and Canada during the first half of this year were almost $30,000,000 in excess of the losses for the same period in 1910, and nearly equalled those of the first half of 1909, the amounts for the three years being respectively, $103,802,000, $99,228,900 and $129,691,750. Forest fires, raging throughout the Northwest, attacked exposed villages and detached buildings.

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A list of factories in Montreal which are alleged to lack proper fire protection has been submitted to the civic board of control. Fire Chief Tremblay and Building Inspector Chausse will report on the matter.

STOP!

Canada's fire waste from January 1st to July 31st, 1911, was $14,461,825. In other words, we have thrown away forty dollars every minute since New Year's Day. Stop the fire waste.

"Capital Investments in Canada"

BY FRED. W. FIELD

(A new volume to be published in September, 1911)

$2.50 Per Copy.

Three hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly $417,143,221, while foreign capital in excess of $139,589,650 has also been invested in the Dominion.

A series of articles respecting the investment of British, American and foreign capital in Canada is appearing weekly in The Monetary Times of Canada. In response to many requests, the articles, which are from the pen of Mr. Fred. W. Field, Managing Editor of The Monetary Times, and Imperial Trade Correspondent at Toronto, will be reprinted in book form, at a popular price, together with other articles early in the autumn. The following are the chapters of the proposed volume:—

1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to April 1911.

Canada has cultivated the investor abroad. To some extent, he has come of his own accord. Of recent years the invitation has been more emphatic. Demonstration has backed it. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. Canada's heavy borrowing is an important subject, and the maintenance of Canada's credit in London is one of the most vital factors in Canadian finance to-day.

In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new volume, "Captali Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

Orders for the publication are now being received at the various offices of The Monetary Times as follows:—

Toronto, Ont.: 62 Church Street

Montreal, Que.: B. 33 Board of Trade Building

Winnipeg, Man.: Room 404, Builders Exchange Building

London, Eng.: Grand Trunk Building, Cockspur Street

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

The past week's fire losses have showed little diminution and property continues to be sacrificed to the flames at an alarming rate. Forest fires near Truro, N.S., are thought to have caused considerable damage. Horses and cattle in large numbers have been burned in several fires. Smoking in bed and overboiling of tar were two of the fire causes this week.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Caledonia, Ont.—Caledonia Alabastine Plaster Company. Loss heavy.

Haileybury, Ont.—August 5th.—L. Goldenberg's store damaged. Cause, incendiary.

Medicine Hat, Alta.—August 3rd.—Rosery building damaged. Loss, $3,500. Owner, Mr. Ueberrhein.

Winnipeg, Man.—August 2nd.—McLaughlin Company's garage slightly damaged. Fire started from auto lamp.

Truro, N.S.—August 6th.—Forest fires reported in districts of Tatamagouche, New Annan and Onslow Mountain.

Guelph, Ont.—August 5th.—Barn and contents of John McDonald, Eramosa, destroyed; covered by insurance. Cause, lightning.

Frankford, Ont.—August 8th.—Barn owned by Mrs. W. Kelly, rented by Mrs. P. Grass, completely destroyed. Cause, lightning.

North Toronto.—August 7th.—Barn filled with hay and two hay stacks, owned by W. H. Darling, destroyed. Loss, $500. Cause, careless boys.

Liverpool, N.S.—August 6th.—Unused buildings known as Tannery of A. Cowie & Sons, destroyed. Owner, E. A. Cowie. Cause, incendiarism.

Galt, Ont.—August 9th.—Store of Wm. Davies Company, Main Street, slightly damaged. Cause, gas plate left burning while standing on wooden floor.

South Vancouver, B.C.—August 2nd.—Six horses, stable and warehouse, Gibson road and Taylor street, destroyed. Total damage, $10,000; $2,000 insurance on building.

Hamilton, Ont.—August 8th.—Daniel Sullivan's livery stables, 21 Charles street, damaged and 24 horses burned. Loss, $10,000. Supposed cause, spontaneous combustion.

Chatham, Ont.—August 5th.—Barn in rear of Princess Theatre, King street, owned by Zakoor Bros., gutted. Loss, $500. Fire spread to roof of stage of theatre; small damage.

Point St. Charles, Montreal.—Bush fire along the bank of the tail race, near Butler and Wellington streets. Small damage. Cause, children playing in the fields with bonfires.

Rosemount, Montreal.—August 8th.—Field at Moison Park, and two small bush fires north and north-east of the Angus shops. Cause, children lighting bonfires. Small damage.

Toronto.—August 7th.—Toronto Hat Manufacturing Co., 257 Adelaide street W. Damage to stock, $2,000; to building, $500. Origin unknown. Factory and contents of Anchor Bed Co., 146 Niagara street, destroyed. Loss, $15,000 Cause unknown.

London, Ont.—Houses occupied by W. H. Blythe and W. H. A. Constable, 379 and 381 Adelaide street, damaged to extent of $400. Owner of houses, Isaac Sargent, King street; fully insured. Supposed cause, rats and matches.

Ottawa, Ont.—July 31st.—Plants of Union Construction Co. and Ottawa Stone and Brick Co., Catharine street, damaged. Loss, $30,000. Cause, asphalt boiling over. August 7th.—Residence of B. Brill, 272 Rideau street, damaged. Cause smoking in bed. August 8th.—Shed and residence of B. March, 701 Gladstone avenue, damaged. Loss $1,000; insured. Cause not known.

Montreal, Que.—August 7th.—Four houses in Longue Pointe ward, occupied by J. Richard, J. Toupin, S. Migeron and A. Hoguestein, destroyed. Loss, $3,000. Fire started in J. Richard's house. Building of Montreal Funeral Expense Society, 523 Papineau avenue, destroyed, also six horses, five hearses and several carriages; loss, $14,000, covered by insurance. Houses of George Smith and J. Tucker destroyed; no insurance. Mr. Leduc's toboggan factory, Berri Lane, damaged, and 320 toboggans destroyed; loss $2,000. August 8th.—Planing mill, sash, door and moulding factory of J. A. Brien & Co., Craig street and Delorimier avenue, destroyed. Loss to Mr. Brien, $35,000, and the loss in lumber to the McLarin Lumber Company, whose offices and yards are nearby, is $1,800, while the sash and door factory of Messrs. Fevreau and Corveau, in the rear and at 12 Erie street, damaged by smoke and water to extent of $15,000. Losses to Mr. Joseph Brousseau, through having wood there to be planed, $150. Mr. Brien is insured in the Atlas, Lumber Underwriters, Mount Royal, Dominion and Ontario companies.

WESTERN CANADA.

Hot Weather Needed to Ripen Wheat—Winnipeg Electric Negotiations—In the Wheat Markets.

The Monetary Times Office,
Winnipeg, August 8th.

Weather in the West continues to be generally moist and cool. The most recent crop report, gathered from all parts of the prairie provinces, indicates a generally good crop, but a lack of hot weather. Heat is the marked characteristic of the West, as a rule, but one that has been little in evidence this year. About Winnipeg, all crops are in splendid condition, market gardens and the hay crop being especially fine.

The weather during the past week has been unfavorable to the ripening of the crop. Fields which were clean of rust on August 4th, now show the spores, which indicates the rapidity with which it may be developed under certain conditions of weather. The Canadian Northern crop report shows that before the week is out harvesting will have begun in many parts of the West. The complaints of cold and rain come mostly from Southern Manitoba and from the other points further west there is general satisfaction with the prospects for the harvest during the next three weeks. There is no mention of the black rust scare.

In 1904, the West suffered considerable damage by rust. In the middle of July of that year the West stood to reap a harvest of 75,000,000 bushels. The rust struck the country about the last week of July and the beginning of August, and, owing to weather conditions, spread rapidly. At that time practically nothing was known about rust. One or two American experts came up, went through the fields, and wired to the Chicago papers most alarming accounts of the crop. The then editor of an American paper went so far as to say that the crop would be cut down to between 30,000,000 and 35,000,000 bushels. The West, that year, actually reaped a crop close to 55,000,000 bushels, or, to be exact, fifty-four million five hundred and some odd thousand, so that the loss while serious, was only 20,000,000 at the most.

Purchase of the street railway by the city is still a prominent question with civic officials and the people generally. Nothing has been decided, but it is expected that Sir William Mackenzie's visit to Winnipeg will bring the matter to a head.

Mayor Evans and the committee with him have evidently given serious thought to this proposition. The London money market has been sounded with a view to ascertaining if the money necessary for the purchase could be raised without impairing the general credit of the city. Information also has been gathered that would shed light on the merits of the offer. A conclusion appears to have been reached by the mayor, after giving this matter close study for some months, that if the price asked would enable the city to show earnings of seven per cent. on the price paid for the stock, $15,000,000, after making provision for maintenance and sinking funds for retiring the company bonds and debentures, it would be a reasonable price.

Since the opening of the month markets have developed a stronger tone, and values continue to soar upward. Bullish sentiment has dominated the week. Reduced estimates of the United States spring wheat crop, and persistent reports that black rust had made its appearance in the Canadian west, were the overshadowing factors in the situation. There has undoubtedly been considerable damage to spring wheat in Minnesota and the Dakotas, but reports are believed to be exaggerated. The greatest anxiety, however, was the uncertainty about rust damage to the western Canadian crop. Rumors were freely circulated on the American exchanges during the week that our crop was affected notwithstanding positive denials from Winnipeg to the contrary. Reliable reports from many points in the western provinces showed that there was then no indication of rust, although later advices go to show that the blight has actually appeared in a number of the wheat fields of Manitoba, but that the infection was not general throughout the province. The crop is now at a stage more or less critical, and may become subject to depreciation from a number of causes but with two weeks of warm, bright weather the great bulk of the crop will be fairly well assured.

Our Winnipeg market was generally active and firm throughout the week. The sharp advances in Minneapolis were reflected in our local exchange, though not to the same extent. There was a good demand for the lower grades of cash wheat for export. No. 1 Northern is being left to our home millers, but although flour trade is good with at least the large mills, they are not anxious to stock up freely with old wheat in face of the forthcoming large crop. Trading in futures is extremely quiet.

BREAD INDUSTRY REVOLUTIONIZED BY ORGANIZATION HERE OF CANADA BREAD COMPANY, LTD.

Company With Its Plants in All the Larger Cities of Canada Will Make Bread Industry One of the Largest and Most Uniform in the Country—Ample Capital to Gradually Secure an Annual Production of 100,000,000 Loaves.

That the bread industry is now destined to be one of the most important in the country is indicated by the organization of the Canada Bread Company, Limited, the new big company, which will at the outset take in five of the larger bread manufacturing businesses in Canada and will gradually establish plants in all the larger cities. The business taken over include those of the Bredin Bread Company of Toronto; Stuart's, Limited, Montreal; George Weston, Limited, of Toronto, known as the "Model Bakery;" W. J. Boyd, Winnipeg, and H. C. Tomlin, Toronto Bakery Company. The benefits that would accrue from a consolidation of this kind have been for a long time apparent to the practical interests in the industry, but quite naturally the large amount of capital required for its operation prevented its being consummated till the assistance was secured of Mr. Cawthra Mulock, the Toronto financier. The capital, which includes $1,000,000 of cash, to go into the treasury will be sufficient to supply the new company with ample working capital to carry out even the extensive programme of its directors. This programme is to erect new modern bread manufacturing plants in all the larger cities of Canada, install the latest type of machinery, institute systems which will insure the manufacture of bread under the most cleanly and sanitary conditions, and deliver a bread of uniform high-grade quality to consumers at the minimum cost.

Manufacturing bread in a modern bake-shop is a scientific process. The systematic work begins at the beginning and continues to the end. The moment the flour comes into the establishment it is subjected to a chemical analysis in order to establish its fitness for the end in view. Samples are taken from each of a large number of bags, and a test is made of them in order to ascertain the quantity of gluten and other constituents they contain. Occasionally these analyses are supplemented by more practical tests; but in all cases the carefulness observed throughout the processes will very shortly cause to be revealed any defects in the flour itself.

MODERN SCIENTIFIC PROCESS.

Instead of throwing the flour haphazard into the troughs, in the condition in which it arrives, and adding the yeast and water in order to get it into the condition of dough as rapidly as possible, these various steps are only taken in the most systematic manner in the modern bake-shop. After the quality of the flour has been determined, the flour is subjected to a process of sifting and cleaning. It passes through a number of screens and brushes, which hold back a variety of foreign matter, a very considerable portion of which is eventually weighed out as bread in the small, carelessly-conducted establishment.

Having been analyzed and sifted, the flour is weighed and emptied into the mixer. By an automatic process, the requisite weight of water, as well as the yeast, is added. It may be of interest to state that not only is the temperature of the water, but also of flour, the yeast, and even of the atmosphere controlled in such a manner as to produce the best results. Generally speaking, the effort is to maintain the temperature of the ingredients, as well as of the interior of the buildings, at an average of from seventy-five to eighty degrees Fahrenheit. The mixing is a mechanical process and is carried on by a slowly revolving arrangement which kneads the dough in a much more certain and uniform, not to say cleanly, manner than could possibly be done by hand.

MOST UP-TO-DATE PLANTS.

The aim of modern bakeries, such as those which will be established by the Canada Bread Company, Limited, is to eliminate all objectionable and uncleanly features in connection with the manufacture of bread. When, added to this, is the very practical consideration that bread manufactured under the proposed conditions costs no more than when manufactured in an objectionable manner—nor will it cost as much—it can easily be seen what a boon the Canada Bread Company may become to the consuming public.

After the dough has been mechanically mixed in the mixer for about ten minutes, it is emptied into troughs and wheeled into the dough-room, where it is allowed to remain for a sufficient length of time to permit the necessary chemical changes involved in the "rising." It is then passed on to the weighing machine or divider. This is a contrivance whereby the operator may control the exact size or weight of the loaf required. A slight turn of the handle moves the gauge in such a manner that the loaf may be increased or diminished the fraction of an ounce. As a further precaution, the operator selects loaves at random every little while and tests them on the weighing-scale.

After leaving the divider, the loaves are passed on to the moulding machine—all this, remember, without a hand being laid upon them or their ingredients since the flour entered the shop. Aeration and proving now takes place. The loaves are placed in pans and piled in galvanized iron racks and wheeled into a chamber where they remain until the rising process reaches the proper stage. They are then wheeled out and placed in the oven, from which they duly emerge, uniformly baked and ready for the consumer.

ADVANTAGE OF MODERN OVENS.

Even in the nature of the oven, the modern process is far superior to the ancient. Formerly, the fire was lighted within the oven, in the same space to be occupied later by the bread itself. After the oven had been brought to the proper temperature, the fires would be drawn and the loaves placed within. Thus, not only would the loaves be apt to absorb any gases which might remain in the oven, but would also be liable to fouling from ashes or cinders, to say nothing of the loss of time necessitated by the fact that between each batch of bread it would be necessary to repeat the process of heating the oven.

In the modern oven the fire is kept continuously going. A wall separates it entirely from the oven which contains the bread. The advantages in the matter of cleanliness over the old oven need hardly be described. In addition to this, the oven can be kept at a uniform temperature and one batch of bread may follow the other without loss of time necessitated by re-firing as with the old-style oven. Nevertheless, it is quite probable that the majority of the ovens still in use are of the old type. They do good work, but cannot continue in competition with the modern article.

SAVING IN DISTRIBUTION.

Advantageous as are the processes which it is the intention of the Canada Bread Company to adopt in all its establishments in order to produce the choicest quality of bread, the commercial advantage or saving will be due more to economies in the matter of delivery than in the process of manufacturing, considerable as the latter may be. In an effort made recently to determine what saving might be effected in the matter of delivery, a number of inquiries were made. The smaller bakeries, it would seem, look upon two thousand loaves per week as a very fair average for one waggon. Some of them considered eighteen hundred as pretty fair. Mark Bredin, in his modern plant, delivers as high as four thousand, and expressed the view that the Canada Bread Company, taking advantage of the geographical location of the different bake-shops and the distribution of routes, ought to reach an average of not less than four thousand five hundred loaves per waggon per week.

The cost of delivery is one of the principal items in the cost of the loaf to the consumer, and it has even frequently been stated that it is the principal item. The Canada Bread Company, therefore, in this principal item, will be able to effect a saving of from fifty to sixty per cent. over the average small baker. In addition to this, the shareholders of the company will derive very considerable advantages from the lower price at which contracts may be made with the mills for the purchase of flour. As for the consumer, he will be supplied with bread manufactured in a clean, light, airy, wholesome building, and by modern up-to-date machinery, the whole process being performed in a cleanly manner and without being handled by any of the employees until it is ready for delivery to the waggons.

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Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

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DEBENTURES AWARDED.

Goderich, Ont.—$28,500 5 per cent. 30-year sewer and drainage debentures to the Ontario Securities Company, Toronto.

Claresholm, Alta.—$6,500 5 per cent. 20-year waterworks extension debentures to Ontario Securities Company, Toronto.

Halton County, Ont.—$90,000 4 per cent. 20-year road debentures to Messrs. Aemilius Jarvis & Company, Toronto.

Morris Township, Ont.—$10,000 5 per cent. 15-year debentures to Wood, Gundy & Company, Toronto.

Rouleau, Sask.—$60,000 5½ per cent. 40-year debentures to National Finance Company, Regina Branch.

Kamsack S.D., Sask.—$8,000 5½ per cent. 20-year debentures to National Finance Company, Regina branch.

Grandview, Man.—$4,900 5 per cent. 15-year debentures to National Finance Company, Regina branch.

Gretna S.D., Man.—$7,000 5 per cent. 20-year debentures to National Finance Company, Regina branch.

To Warehousemen, Wholesalers and Investors.

A Rare Chance in Winnipeg Realty.

The undersigned, as Trustees, offer for sale for two weeks only, a valuable and substantially-built stone and brick five-storey warehouse, together with large frame warehouses adjoining, and situated on a most eligibly-situated lot, 132 x 264, fronting east and west on two streets with a lane on the south and the tracks of the C.P.R. on the north, from which all shipping is done.

Price, including land, only $125,000, payable on easy terms.

If Investor does not desire possession for his individual requirements, so satisfied are we of the possibilities of the property, that arrangements could be made to contine in occupation as at present, and net Investor on said purchase price six per cent. on the investment for a term of five years.

For further particulars apply to

The Standard Trusts Company
WINNIPEG.

Northern Crown Bank Statement

Shareholders in the Northern Crown Bank, the only one, excepting the Security bank at Weyburn, with head offices in the prairie provinces, will be interested in the half-yearly statement just issued to them. Below is given the figures for the half year ending June 30 last, as compared with those for the half year ending June 30, 1910, which disclose a distinct improvement and one which should be gratifying to the shareholders :

LIABILITIES	June 30, 1910		June 30, 1911	
Capital Stock (paid up)	....	$ 2,203,190.75	....	$ 2,207,435.55
Rest	$ 100,000.00	....	$ 150,000.00	....
Profit and Loss Account	220,821.99	....	232,373.28	....
	$ 320,821.99		$ 382,373.28	
Unclaimed Dividends	341.60	....	620.20	....
July 2, Dividend	55,079.62	....	55,185.88	....
		376,243.21		438.179.36
		$ 2,579,433.96		$ 2,645,614.91
Notes in Circulation	$ 1,657,208.00		$ 1,816,112.50	
Deposits not Bearing Interest	3,021,038.70		3,741,594.45	
Deposits Bearing Interest	7,428,459.53		8,920,259.09	
Balances Due Other Banks	4,048.15		10,369.64	
Balances Due Britain	16,969.09		11,499.50	
Balances Due Foreign Banks	392,188.49		5,051.77	
		$ 12,519,911.96		$ 14,504,836.95
		$ 15,099,345.92		$ 17,150,451.86
ASSETS				
Gold and Silver Coin Current	$ 199,183.87		$ 242,642.23	
Government Demand Notes	848,679.25		682,689.00	
		$ 1,047,863.12		$ 925,331.23
Note Security Fund	84,455.70		93,927.67	
Due by Other Banks	201,959.32		393,330.65	
Due by Britain	39,240.10		63,906.31	
Government Securities	165,000.00		165,000.00	
Public Securities	185,072.81		144,325.39	
Debentures and Stocks	886,914.89		698,559.36	
Notes and Cheques on Other Banks	708,709.88		1,563,361.06	
Call Loans in Canada	....		304.450.00	
		$ 2,171,352.70		$ 3,426,860.44
Current Loans and Discounts		11,388,266.75		12,149,817.55
Bank Premises		373,669.37		365,528.75
Real Estate		15,402.58		60,259.99
Mortgages on Real Estate		30,000,00		31,749.60
Overdue Debts Secured		72,791.40		67,622.20
Other Assets		....		123,282.10
		$15,099,345.92		$17,150,451.86

Edmonton and Strathcona, after negotiations extending over three months, have practically agreed to amalgamate, and as soon as the agreement is ratified by each of the city councils it will be placed before the people for ratification.

Mr. J. C. Fanning, managing director of J. F. Campbell and Company, Limited, Edinburgh, Scotland, is a visitor to Canada. His firm are large manufacturers of furniture, and Mr. Fanning is looking over the ground in Canada with a view to establishing a factory.

RAILWAY BONDS WITH A HISTORY

Are Offered in London and Paris While Some Have Been Taken in Canada—Central Railway Can Tell a Long Story.

At last the Central Railway of Canada has made a bid for favor in the London market. This road has a long history and it will be interesting to learn exactly what proportion of the flotation has been left with the underwriters. The list for the sale of £600,000 first mortgage 5 per cent. bonds due July 1st, 1960, was opened in London last month on the 26th and closed on the 28th. Of £1,000,000 issue, £400,000 was taken firm in Paris and in Canada, of which £240,000 is in payment for railways and other properties purchased, while £60,000 was taken by the directors and their friends. The remaining £600,000 was offered for the consideration of the British investor.

Back Four Years.

In 1907, the pulse of the market was felt and it was decided apparently that the time was unfavorable for the issue. Again in October last year, underwriting and banking firms in London were approached with a view of making the issue. As noted by The Monetary Times at that time, the first considerations for the investor are whether there is room for another railway in the territory which the Central Railway proposes to serve; whether the company has good prospects of paying the interest upon its bonds and whether the past history of the company, with at least one prior proposal to market securities and no real effort to begin business, justify the public taking up the proposed issue of £1,000,000, if unwisely, we think, such an offer is made.

The Central Railway Company of Canada was originally the Ottawa River Railway Company, which was incorporated on October 24th, 1903. The capital stock was $500,000. The names mentioned in connection with the incorporation were E. McMullen, Boston, Mass.; T. A. Richardson, C. M. Thompson and J. D. Wells, New York; H. W. Raphael and F. D. Monk, Montreal; T. Christie, Lachute; J. A. C. Ethier, Ste. Scholastique; J. E. Leonard, Ste. Rose; T. Gauthier, Montreal; Honorable F. X. Mathieu, J. D. Leduc, Ste. Scholastique; Honorable W. A Weir, Montreal; H. Champagne, St. Eustache; Honorable J. Domville, Rothesay, N.B.

Bonded Twenty Thousand Dollars Per Mile.

The head office of the company was to be in Montreal. It proposed to operate a railway with a gauge of 4 ft. 8½ inches from Grenville to Montreal and possibly branch lines from St. Andrews to St. Come and to connect with the Canada Atlantic Railway near Hawkesbury. The company bad authority to issue bonds, debentures or other securities to the extent of $20,000 per mile of the railway and branches. These securities were to be issued only in proportion to the length of railway constructed or under contract to be constructed or purchased. The company also had authority to enter into agreement with several other lines. They had power too, to acquire and operate water powers, electrical works, hotels, telegraph and telephone lines, docks, elevators and vessels. Authority to issue bonds upon such property and upon its terminal property in Montreal and vicinity was given, the bonds to be a first lien and charge on the properties specified in the bonds.

More Legislation Enacted.

Clause 14 of the Incorporation Act stated that if the construction of the railway was not commenced within six months after the passing of the Act, the powers granted by the legislation should cease and be null and void. Evidently construction was not commenced, but on July 18th, 1904, another Act respecting the Ottawa River Railway Company was assented to. This legislation gave the company power to extend its railway from Grenville to Ottawa, and to issue bonds to the extent of $30,000 per mile instead of $20,000. Section 14 of the previous Act was repealed and instead it was required that the railway should be commenced on or before October 1st, 1904. Still construction of the railway did not begin and on June 7th, 1905, another Act was assented to, changing the company's name to the Central Railway Company of Canada, and also giving power for the road to be built from Ottawa to some point on the Georgian Bay, passing through various counties and the districts of Muskoka and Parry Sound. Twenty-five thousand dollars was to be deposited with the government within six months from the passing of the Act, as a guarantee for the commencement of the construction of the line. At present we have not troubled to search for further legislation in connection with the road, but evidently the company's charter has been kept alive from year to year by the passing of new Acts.

Early in 1907, somebody then interested in the road evidently thought that the English market was ripe for a flotation of securities, and it was proposed to issue £1,000,000 5 per cent. first mortgage sterling bonds of the Central Railway Company of Canada at 95. A private prospectus was printed and draft agreements between the company and underwriting houses were prepared. For some reason or other the flotation was never made. Now after nearly four years, the pulse of London banking houses is being felt with a view to learning whether the British investor will take all, or a proportion of a million pounds of this company's securities. It was stated in the private prospectus that the contract for the construction of the line had been let to a company at Montreal, who had undertaken to complete the main line from the port of Midland, on the eastern shore of Georgian Bay on the Great Lakes, to Montreal, a distance of about 344 miles, by June 30th, 1910. We are not aware that this main line has been completed or even commenced .

Good Things Are Not in Pigeon-holes.

While, as the private prospectus stated, "the railway mainly traverses a well settled populous district," it is scarcely true that the district "is in great need of railway facilities." Midland is already served by the Grand Trunk and the Canadian Pacific line will shortly be there. Montreal, Toronto, Ottawa, Stratford, St. Thomas and London are also well served with railway facilities. If the proposed Central Railway of Canada is ever built we fear that it will be a long time before it is able to pay the interest on its bond issue. If the proposed railway was such a good thing as the private prospectus would almost lead one to believe, it would not have remained in pigeon-holes for so many years.

A London critic thinks that formidable competition may be offered to the proposed line by the construction of the Georgian Bay Canal or by the improvement of other water communication. The same authority complains that the prospectus does not contain information as to the stock capital of the company or to what extent or on what ground it has been issued.

A note of the bond issue in Paris appears elsewhere.

A LONDON ISSUE WITH CANADIAN INTEREST.

Subscriptions have been invited in London at par for 250,000 five per cent. cumulative preference shares of £1 each in the General Accident Fire and Life Assurance Corporation, Limited, which has a capital of £1,250,000, there being in addition to the present issue. 199,996 ordinary shares of £5 each, having £1 5s. per share paid up, the whole of which are already subscribed, and four six per cent. cumulative preference shares of £5 each, on which 10s. per share has been paid up (also already subscribed). The shares offered rank both as regards capital and dividend in priority to all other shares of the company (except the four preference shares above mentioned), but confer no other right of participation in profits or assets. No issue of debentures can be made except with the authority and approval of an extra-ordinary resolution of the preference shareholders in separate meeting. It is proposed to utilize the amount realized from this issue partly for the purpose of acquiring controlling interests in one or more sound insurance concerns established in the United States or Great Britain. and partly for the general purposes of the company. A contract with Mr. John Ainsworth Kelly, 55 John street, New York, dated 1st May. 1911, for the purchase of certain shares of an American fire insurance company at a total price of £59,711, payable in cash, has been entered into. The purchase price of these shares will be paid out of the proceeds of the present issue.

The General, as is well known, has a branch in Canada in charge of Mr. C. Norie-Miller, while Mr. T. H. Hall is the manager of the fire department in Canada. Mr. W. G. Falconer, who was formerly associated with the company at Toronto is now manager of the branch at Sydney, Australia.

CANADA BREAD COMPANY'S BOND OFFERING.

An offering of first mortgage sinking fund 30-year gold bonds of the Canada Bread Company, Limited, is made this week. The bonds carry with them a bonus of 25 per cent. of common stock. It is intended to increase the present plants and erect new plants in order to give a larger output of the company. The sum of $1,000,000 is being placed in the treasury to provide for those purposes and to supply working capital. The prospectus gives full information by which the investor has every opportunity to judge of the merit of this new offering. With the company properly managed, the bonds should prove a profitable investment.

BOND DEALERS

CITY OF
ST. BONIFACE

5% Debentures
At an Attractive Rate

Denominations
$1000

Particulars mailed
on request

Wood, Gundy & Co.

LONDON, England. **TORONTO, Canada.**

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

DOMINION SECURITIES CORPORATION
LIMITED.

CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000
Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:
HON. GEO. A. COX - - - PRESIDENT
E. R. WOOD - - - - VICE-PRESIDENT
G. A. MORROW - - - VICE-PRESIDENT
E. R. PEACOCK - - GENERAL MANAGER
W. S. HODGENS - - - - MANAGER
J. A. FRASER - - - - SECRETARY

MONTREAL BRANCH
CANADA LIFE BUILDING
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH
67 CORNHILL, LONDON, E.C.
H. G. WALLACE - - MANAGER

CANADIAN GOVERNMENT, MUNICIPAL *and* CORPORATION BONDS

BOND MARKET NOTES.

Montreal to Float Big Loan—Paris is Offered Canadian Debentures.

The Montreal City Council have decided to advertise for tenders for a loan of $7,000,000, for forty years, at 4 per cent. Tenders will be opened September 18. Ald. Brodeur wanted the time extended two weeks, but the council was of opinion that the date fixed would suffice for financiers interested. This money is needed to convert various temporary loans into one permanent loan. The money has been raised for permanent works of various descriptions.

Canadian Offering in Paris.

The Banque Alsacienne de Paris and Rodolphe Forget of Paris offer, at 490 francs (par 510 francs), 20,000 first mortgage 5 per cent. bonds of the Central Railway of Canada, part of a block of 50,000, of which 30,000 have been underwritten in Canada. Comment on this enterprise appears elsewhere in these columns.

A proposal to issue $250,000 school bonds of Dallas, Texas, has been vetoed by the Attorney-General's department, for the reason that such bonds would exceed the city's debt limit.

In the financial statement issued recently the Acting Federal Treasurer of Australia stated that the initiation of the Commonwealth currency has led to £8,031,217 in Australian notes being accepted by the banks to date. Against this issue there is now held in the Treasury £3,352,281, or near 42 per cent. of the issue. Loans have been effected with the States on a basis of 3¾ per cent. for long periods, and 3 per cent. for short periods, when placed with the States or on fixed deposit with the banks. The amounts are:—

New South Wales	£2,000,000
Victoria	686,000
Queensland	Nil.
South Australia	Nil.
West Australia	650,000
Tasmania	200,000
With banks	1,106,500
Total	£4,642,500

This arrangement has been of considerable convenience to the States who were desirous of getting accommodation. Absolute safety for the issue was also provided,

That part of the public, says Lawrence Chamberlain, in Moody's Magazine, which does not buy bonds has a very meagre idea of the importance and value to the community of the bond business. It is not necessary to resort to many figures. It is only necessary to realize that bonds are the chief resource of our government in times of war, of our states and municipalities in furtherance of public works and buildings, of our railroads, of almost all public service corporations and many industrial corporations. In round numbers, $1,500,000,000 of American bonds are marketed every year and almost all of them pass through the hands of American bond houses. Even those issues of which the ultimate nominal market is the New York Stock Exchange are first offered and sponsored by dealers in bonds. In volume and number the transactions on the Exchange are only a mere fraction of those in direct merchandising. Of this $1,500,000,000 of bonds one-third is absorbed by insurance companies, savings banks, trust companies and other banks (in approximately equal amounts) and the remaining two-thirds by corporations (for reserves, etc.) and by private investors in the United States and abroad.

HAMILTON FIRE INQUIRY CONCLUDED.

The inquest into the death of the nine victims of the fire at the Hamilton Hospital for the Insane has been concluded before Coroner McNichol, and the following verdict was returned: "We, the jury, are impressed that the inmates in the fire on August 1st, came to their deaths from suffocation, but we are unable to determine the origin of the fire. We would make the following suggestions:

"That the fire whistle be connected by a cord with the engine-room; that all windows be provided with electric buttons, connecting with a gong in the engine-room; also that the water pressure in the stand pipes in all the corridors be kept up at all times; that said electric buttons and all valves and steampipes be protected by wire guards to which all the attendants should have a key. We would further recommend that all institutions of this description be of fireproof construction and that no building be more than two storeys in height.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Didsbury, Alta.—Until September 1st for $20,000 debentures. J. M. Reed, town clerk.

Cardston, Alta.—Ratepayers have voted to expend $40,000 on a gravity system.

Kildonan, Man.—A by-law, to issue $13,000 school debentures has been passed by the ratepayers.

Hull, Que.—Until September 4th for $227,500 30-year 4½ and 5 per cent. debentures. J. F. Boult, city clerk.

Collingwood, Ont.—Until August 15th for $96,900 4½ per cent. 20 and 30-year debentures. A. D. Knight, town treasurer.

Ottawa, Ont.—Until September 14th for $85,000 40-year, $343,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor.

Wilkie, Sask.—Until August 18th for $10,000 electric light and $25,000 waterworks debentures. T. A. Dinsley, secretary-treasurer.

East Wawanosh Township.—$18,000 5 per cent. 20-year debentures until August 19th. F. Anderson, treasurer, Belgrave P.O., Ont.

North Vancouver, B.C.—A $635,525 local improvement consolidation by-law was introduced and read at a recent meeting of the city council.

Lauder S.D., No. 779, Man.—On August 19th, the ratepayers will vote on a by-law to raise $5,000. T. B. Woodhull, secretary-treasurer, Hartney, Man.

Castor, Alta.—Until August 21st for $5,000 5-year 5½ per cent. sidewalk and $3,000 20-year 5½ per cent. hospital debentures. L. B. Browne, town commissioner.

Lavallee S.D., No. 1538, Man.—On August 14th, the ratepayers will vote on a by-law to issue $6,000 debentures. E. A. Poulain, secretary-treasurer, St. Vital.

Enderby, B.C.—Until August 15th for $15,000 6 per cent. 20-year local improvement, and $2,000 6 per cent. waterworks debentures. G. Rossman, city clerk.

Prince Albert, Sask.—On August 26th the ratepayers will vote on by-laws to raise $274,962 and $500,000 for the construction of a power station at LaColle Falls.

Tavistock, Ont.—Until September 1st for $20,000 30-year 4 per cent. debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

Port Stanley, Ont.—A by-law has been passed to raise $12,750 to purchase Walter Mitchell's electric light plant and install Hydro-Electric light and power distribution plant.

Rural Municipality of Laurier, Sask.—The municipality has been authorized to borrow $15,000 for permanent improvements. C. B. Bergerson, Radville, is secretary-treasurer.

Wetaskiwin, Alta.—Until September 4th for $6,000 electric light and $6,500 fire hall debentures, with 5 per cent interest and maturing in 20 years. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

Calgary, Alta.—Ratepayers will on August 17th be asked to vote on a $12,000 by-law for the purposes of purchasing and repairing the bridge across the Bow River at Centre Street, and to raise $26,500 for concrete sidewalks and pavements.

Saskatoon, S.D., Sask.—The school district was empowered some time ago to borrow $210,000, which debentures have not yet been issued. The board are asking the ratepayers for another $100,000, and the whole, $310,000, probably 5 per cent. 40-year instalment bonds will be issued in August. W. P. Bate, Box 1406, Saskatoon, is the secretary.

Saskatoon, Sask.—On August 24th the following by-laws will be voted on:—$10,000 for road improvements; $60,000 for subway; $25,000 for city stables and store-house; $15,000 for machinery, plant and equipment for Board of Works and Board of Health; $753,000 for waterworks extension; $75,000 for electric light and power system extension; $75,000 for water filtration plant.

Many American farmers are passing through Winnipeg on their way to land which they have purchased in Manitoba, Saskatchewan, or Alberta. A party of 200 went through one day last week, with two other smaller parties following them closely. One manager of a land company has brought 400 farmers from the States this year.

Mr. D. C. Cameron, one of the best known business and financial men in Western Canada, was inducted into the office of Lieutenant-Governor of Manitoba last week. Mr. Cameron is well known throughout Canada, as one of Winnipeg's leading citizens. He succeeds Sir Daniel McMillan, and is a worthy successor of an excellent official.

BOND DEALERS

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL

GET OUR LIST OF

WESTERN SCHOOL DEBENTURES

BEFORE YOU DECIDE TO BUY.

J. G. MACKINTOSH & CO.
Aikins Bldg., - - Winnipeg, Man.

OUR JUNE LIST
OF

Municipal and Corporation Bonds

MAILED ON REQUEST

Canadian Debentures Corporation
Limited
HOME BANK BLDG. - TORONTO ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

Johnston, McConnell & Allison, Bond and Investment Brokers, **Montreal**

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

LIMITED NUMBER
6%
FIRST MORTGAGE SINKING FUND GOLD BONDS

Assets Three Times Bond Issue
Denominations $500 and $1,000
Interest 1st June and 1st December.

PRICE TO YIELD
6½%

PARTICULARS ON REQUEST.

Campbell, Thompson & Co.
HIGH-GRADE INVESTMENTS
43 King St. West, Toronto

Investment Trust Company, Limited

TRUST DEPARTMENT
Acts as Trustees, Transfer Agents, Registrars — Executors

BOND DEPARTMENT
Deals in High Grade Investment Bonds.

Corner Notre Dame and St. Francois Xavier Streets
MONTREAL - - CANADA

Royal Bank Bldg., TORONTO.
Crosby Square, LONDON, Eng.

SUBSCRIPTION LIST WILL OPEN ON MONDAY, AUGUST 14th, AND WILL CLOSE ON OR BEFORE 3 p.m. MONDAY, AUGUST 21st.

Cawthra Mulock & Co.
own and offer at 98½

$1,250,000 of 6% First Mortgage Sinking Fund Thirty-Year Gold Bonds of

Canada Bread Company, Limited

(Incorporated under the Laws of the Province of Ontario)

THE SAME TO CARRY WITH THEM A BONUS OF 25% OF COMMON STOCK

DATED August 1st, 1911 DUE August 1st, 1941

Principal and semi-annual interest February 1st and August 1st, payable at any branch of the Union Bank of Canada or the Metropolitan Bank

DENOMINATIONS: $100, $500 and $1,000

Bonds issued in coupon form, with privilege of registration of principal.

TRUSTEE—Guardian Trust Co., Limited, Toronto

CAPITAL—Issued and Fully Paid Up

6% FIRST-MORTGAGE THIRTY-YEAR SINKING-FUND GOLD BONDS	$1,250,000
7% NON-CUMULATIVE PREFERRED STOCK, ISSUED AND FULLY PAID UP	1,250,000
COMMON STOCK, ISSUED AND FULLY PAID UP	2,500,000

BOARD OF DIRECTORS

CAWTHRA MULOCK, Toronto, President; Director Imperial Bank of Canada; Director Confederation Life Association.

MARK BREDIN, Toronto, Vice-President, General Manager; President Bredin Bread Co., Limited.

GEO. WESTON, Toronto, Model Bakery, President Geo. Weston, Limited.

H. C. TOMLIN, Toronto; Toronto Bakery Co.

W. J. BOYD, Winnipeg, Boyd's Bakery.

ALF. JOHNSTON, Toronto, of W. R. Johnston Co., Ltd., Wholesale Clothing.

E. H. LASCHINGER, Toronto, Secretary; formerly Assistant Deputy Postmaster-General of Canada.

BANKERS—Union Bank of Canada The Metropolitan Bank

Transfer Agents and Registrars—GUARDIAN TRUST COMPANY, LIMITED

AUDITORS—Price, Waterhouse & Co., Montreal and Toronto Oscar Hudson & Co., Toronto

HEAD OFFICE: TORONTO PLANTS AT: Montreal, Toronto, Winnipeg

PURPOSES OF COMPANY

Montreal, and W. J. Boyd, of Winnipeg. In the case of Boyd, the real properties are excluded, but a parcel of vacant land in the city of Winnipeg, about two acres in extent, is substituted. The first three companies have been in operation for about thirty years, and the last two for close on twenty years. They have all grown from small erection or acquisition of new plants, to forthwith increase the output of the company to one million loaves per week. Modern plants will later be added in the other large cities. The sum of $1,000,000 cash is being placed in the treasury to provide for the erection of the proposed new plants and to supply ample working capital.

POSITION OF BONDS

For full particulars reference may be made to our prospectus, which is accompanied by a letter from Mr. Mark Bredin, the Vice-President and General Manager of the Company. We draw attention to the following points:

1. The present $1,250,000 of 6% First Mortgage Sinking Fund Thirty Year Gold Bonds are secured by Trust Deeds to Guardian Trust Company, Limited, Toronto, constituting a first mortgage on all the property, real, personal, or mixed, now owned or hereafter acquired by the company, as more fully described in said Trust Deeds. In the Trust Deeds it is specially stipulated that of the $1,000,000 cash being placed in the treasury, the sum of $500,000 shall be held by the Trustee to be used only in the redemption of bonds or in investment in additional plants and real estate, thus increasing the fixed assets under the mortgage. A Sinking Fund of 1% is operative from August 1st, 1911.

2. The assets of the companies already taken over stand in excess of all liabilities and without any allowance for good will, trademarks, etc. at $841,428.70. There has also been placed in the treasury $1,006,221.08 of cash which, besides furnishing funds for the purchasing or construction of additional plants, will provide ample working capital.

3. The earnings of the present plants, as per Certificate of Messrs. Price, Waterhouse & Co., after allowing for depreciation, amounted from April 30th, 1910, to April 30th, 1911, to $107,016.14, to which may be added $35,000, being interest at the rate of 3½% on $1,000,000 cash in the treasury pending its employment on extensions. It is estimated that, with the economies to be effected, the earnings on these plants will shortly amount to $180,000 a year, or nearly two and one half times the bond interest.

4. With the extensions that it is proposed to effect forthwith, the company by the end of its first fiscal year should be in a position to show earnings of $260,000 a year, equal to three and one-half times the interest requirements on the bond issue, and with all the additional plants that will be provided with the cash now in the treasury, the earnings should steadily gain to over $530,000 a year, or more than seven times the bond interest requirements.

5. The company, with its plants situated in the larger cities of the different Provinces of Canada, will be in an exceptionally favorable position to benefit by the marked economies that will be possible in manufacturing and, more especially, in distribution, and all the time will be turning out a more uniform product under the most sanitary conditions.

6. The practical men who have made the different companies particularly successful will be identified with the management and direction of the new company. Mr. Mark Bredin, who is probably one of the most successful bread manufacturers in Canada, will occupy the position of Vice-President and General Manager, while the services of the heads of four of the different companies taken over and of an efficient representative of the fifth have been assured to the company.

SUBSCRIPTIONS

Subscriptions should be made on the form accompanying the prospectus, and are payable as follows:

10% on par value on application, and
88½% on par value on allotment.
98½%

Or

In instalments as follows, in which case interest at the rate of 6% will be charged from date of allotment:
10% on par value on application.
13½% on par value on allotment.
24% on par value on 1st September, 1911.
25% on par value on 1st October, 1911.
25% par value on 1st November, 1911.
98½%

Upon final payment by the subscriber for all the bonds allotted, Guardian Trust Company, Limited, will deliver the bonds, together with fully paid up shares of the Common Stock of the Company equivalent at par to 25% of the par value of bonds allotted.

Application will be made to list the bonds and common stock on the Toronto Stock Exchange. Copy of the trust mortgage and legal opinion of A. M. Stewart, and certificates of Price, Waterhouse & Co., and Canadian-American Appraisal Co., are open to inspection at the offices of Guardian Trust Company, Limited, Toronto.

Prospectus and application forms may be obtained from, and subscriptions should be forwarded to

GUARDIAN TRUST COMPANY, LIMITED, TORONTO, to any Branch
UNION BANK OF CANADA and the METROPOLITAN BANK or to

CAWTHRA MULOCK & COMPANY

(Members Toronto Stock Exchange)

12 KING STREET EAST - - - TORONTO

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

YOUNG MAN (29) with over eight years' Banking experience throughout Canada—returning shortly to the West, seeks partnership or position of trust in British Columbia, Victoria preferred. Would invest capital in business if prospects warranted it. Reply, Box A A, Monetary Times.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 11th, 1910; August 3rd, and August 10th, 1911, with percentage change:—

	Aug. 11, '10.	Aug. 3, '11.	Aug. 10,'11.	Chg. %
Montreal ...	$37,307,966	$41,024,229	$43,860,658	+17.2
Toronto	27,138,421	41,474,126	34,182,664	+25.2
Winnipeg	15,273,259	20,508,834	20,668,844	+35.3
Vancouver ...	7,607,985	10,476,137	11,042,438	+45.1
Ottawa	3,877,754	3,501,788	3,341,282	—13.8
Calgary	2,566,370	4,046,497	3,902,674	+52.0
Quebec	2,509,954	2,512,552	2,781,715	+10.8
Victoria	2,702,700	2,708,612	2,281,810	—13.5
Hamilton	1,618,581	2,412,167	2,006,157	+23.9
Halifax	1,924,402	1,899,874	1,728,512	—10.1
St. John	1,657,562	1,467,353	1,549,179	— 6.5
Edmonton ...	1,488,487	1,974,167	2,075,487	+39.4
London	1,294,164	1,404,788	1,308,261	+ 1.0
Regina	888,747	1,432,357	1,336,300	+50.3
Brandon ...	536,145	679,684	484,618	— 9.5
Total	$108,392,497	$137,523,165	$132,550,599	+22.2
Lethbridge ..	....	494,385	466,909	
Saskatoon ..	....	1,059,017	1,225,867	
Brantford ...	....	474,597	442,653	
Moose Jaw .	....	782,724	759,875	

DIVIDEND NOTICES

THE BANK OF TORONTO.

Dividend No. 120.

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of September next, to shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive

By order of the Board.

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
July 26, 1911.

UNION BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board.

G. H. BALFOUR, General Manager

Quebec, July 21st, 1911.

The Canadian Bank of Commerce.

Head Office.

Dividend No. 98.

Notice is hereby given that a dividend of two and one half per cent. on the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st September next, to shareholders of record of Wednesday, 16th August, 1911.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 25th July, 1911.

ADDITIONAL FIRE INFORMATION.

Fort George, B.C.—Northern Hotel totally destroyed. Loss, $17,300. Insured in North Empire Insurance Co.

Cochrane, Ont.—Revillon Bros., Limited, building and contents general store, $2,500; Aubin St. Pierre, building frame dwelling, $1,000; the Bank of Ottawa, building and contents bank offices, $3,000; Egan & Quinn, stock men's furnishings, $2,500. D. Rothschild, building, general store, $500.

Strathmore and Lakeside, Que.—At Strathmore the following houses were burned: Mr. A. W. McKinnon, Mrs. Broadhead, Mr. W. R. Maxwell, Mr. George D. Smith, Mr. C. J. Flanagan, Dr. Monette, Mr. J. S. Noriss, and one vacant house. This fire originated in Mr. McKinnon's house, starting from a gasoline stove in the kitchen. The fire at Lakeside destroyed the following houses, those of Mr. N. F. Shaver, Mr. George Smith, Mr. Andre Leroux and Mr. C. D. Deslauriers. This fire started in the kitchen of Mr. Leroux's house.

The greater part of the contents of the houses were destroyed. Owners of the destroyed houses are as follows:—At Strathmore, Mr. McKinnon's and Mrs. Broadhead's, Ald. James Robinson; Mr. Maxwell's, Mr. George D. Smith; Mr. Noriss's, Mr. W. J. Wilson, Lincoln avenue, Montreal; at Lakeside, Mr. George Smith, Dr. Davidson, Tupper street, Montreal. Others were owned by occupiers.

The insurance concerned by the two fires is about $50,000.

Porcupine, Ont.—The following appears as the complete list of insurance on the property of the Dome Mines Company. General form on rock house building and contents and stamp mill and contents, etc., $204,000. Loss, 74 per cent.: Home of N.Y., 20 p.c., $40,800; Globe & Rutgers of N.Y., 14 p.c., $28,500; Continental of N.Y., 10 p.c., $20,400; Fidelity-Phœnix, 10 p.c., $20,400; North River of N.Y., 10 p.c., $20,400; Stuyvesant of N.Y., 8 p.c., $16,320; American of Philadelphia, 6 p.c., $12,240; Insurance Underwriters, 5 p.c., $10,200; Pacific of New York, 4 p.c., $8,160; Hamilton of New York, 4 p.c., $8,160; Greenwich of New York, 3 p.c., $6,120; National of New Jersey, 3 p.c., $6,120; Stuyvesant Underwriters, 3 p.c., $6,120. Total, $204,000.

General form on log buildings and contents and supplies, boiler houses, machinery, boilers, etc., total $190,750. Loss about 70 per cent.: Home of New York, 20 p.c., $38,150; North River of New York, 20 p.c., $38,150; Globe & Rutgers of New York, 14 p.c., $26,705; Continental of New York, 10 p.c., $19,075; Fidelity-Phœnix, 10 p.c., $19,075; Stuyvesant of New York, 8 p.c., $15.260; American of Philadelphia, 6 p.c., $11.445; Insurance Underwriters, 4 p.c., $9,537; Pacific of New York, 4 p.c. $7,361; Greenwich of New York, 3 p.c., $5,722. Total, $190.750.

The loss of the Ottawa Assurance Company in the Porcupine district was as follows:—Gross loss, $5,650, net loss, $2,028, and not as given last week.

BOND DEALERS

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS
CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
HON. L. G. GUEST, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED
Offices: 101 St. Francois Xavier St.
MONTREAL

REINVESTMENTS.
It will be well worth your while to consult us when considering the question of the
REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.
Our list of securities is large and well selected, and will be mailed on request.
NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

WE HAVE FOR SALE
Municipal Debentures
Yielding from 4⅜% to 6%
Full particulars on request.
C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

McCuaig Bros. & Co.
(Members Montreal Stock Exchange).
A General Stock Exchange Business transacted.
Investment Securities a specialty.
Reports on any Canadian or American Securities furnished on application.
Copy of our Weekly Circular mailed on request.
46 Elgin Street, OTTAWA, Ont.
17 St. Sacrament Street, MONTREAL

Ask for our list of attractive
Municipal and Corporation Bonds
For re-investment of July Dividends.
St. Cyr, Gonthier & Frigon,
103 St. Francois Xavier Street,
MONTREAL.
Bell Tel. . . . . . Main 519 & 2701.

Canadian Northern Equipment 4½'s, due 1917,
International Milling Co. first 6's,
Nova Scotia Steel and Coal 5's,
International Transit Co. 5's,
Duluth Street Railway 5's,
Wm. Davies Co. 6's.
Send for Circular No. 182, with description and prices of these and other issues yielding from 4% to 6%
A. E. AMES & CO.
INVESTMENT BANKERS
53 King St. West - - TORONTO

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.
Particulars gladly submitted.
H. O'HARA & COMPANY,
Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

RE-INVESTMENT JULY DIVIDENDS
Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from
4% to 6%
Address **HANSON BROS.**
INVESTMENT BROKERS
Dept. H. 164 St. James Street - Montreal

FOR RESULTS
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MONETARY TIMES

DEBENTURES FOR SALE

YOUR
SAVINGS

Can be materially increased by investing in high grade first mortgage bonds. We offer first mortgage Gold Bonds in denominations of $100, $500 and $1,000, yielding 5% to 6% interest yearly, which are secured by property and real estate valued at many times the amount of the whole bond issue.

Full information on request.

**Royal Securities
Corporation, Limited**

164 St. James St., MONTREAL, Que.

TORONTO QUEBEC HALIFAX LONDON, ENG.

CITY OF WETASKIWIN, ALBERTA.

Debentures for Sale.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., September 4th, 1911, for the purchase of Electric Light Debentures, $6,000, and Fire Hall Debentures, $6,500. The debentures bear interest at five per cent. and are repayable in twenty equal annual instalments of principal and interest.

The debentures will be dated July 25th, 1911.

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned, up to September 1st, for the Village of Tavistock, Thirty Years Four Per Cent. Debentures, to the amount of Twenty Thousand Dollars ($20,000.00).

The highest or any tender not necessarily accepted.

J. G. FIELD,
Clerk of the Village of Tavistock.

The Municipality of Taber, Alberta, offers the following Debentures:—

$7,000.00 ten year five per cent. Sidewalk,
$4,000.00 twenty year five per cent. Hospital,
$3,000.00 twenty year five per cent. Fire Protection,
$2,000 00 twenty year five per cent. Street Imp.

For particulars apply to

GEO. C. MILLAR,
Secy.-Treas.

Eight Toronto bond firms and the Metropolitan Bank bid for the $90,000 4 per cent. road debentures of Halton County, Ont. The offer of Messrs. Aemilius Jarvis & Company was accepted.

WE OWN AND OFFER

LONG TERM

SINKING FUND
DEBENTURES

of a substantial and
prosperous

MUNICIPALITY

YIELDING 5% INCOME.

We recommend this investment, and shall be pleased to furnish full particulars.

**Ontario Securities Company
Limited**

TORONTO - - ONT.

$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of $85,000.00 forty-year debentures, $343,500.00 thirty-years and $160,500.00 twenty years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $73,500.00 thirty year debentures, and the other for the remainder of the debentures, $515,500.00.

All tenders must be on the official form.

The tender for the $73,500.00 must be accompanied with a marked cheque for $1,000.00, and the tender for the $515,500.00 with a marked cheque for $5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The $73,500.00 debentures are in $1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Ottawa, 1st July, 1911. Mayor.

GENERAL MANAGER OF NEW BANK.

Mr. J. Godfrey Bird, manager of the Bank of Toronto Board of Trade branch and Point St. Charles sub-branch, Montreal, has been appointed general manager of the Banque Internationale du Canada, the new bank promoted by Mr. Rodolphe Forget.

BOND DEALERS

BELDING PAUL CORTICELLI SILK

5% Debentures

Due 1st May, 1936. Denominations £20, £100, £200.

Total issue bonds, $750,000 (£154,110). First mortgage on assets of $1,604,800.

Holders have the right from May 1st, 1913, up to May 1st, 1915, of converting such debentures as they desire into the Cumulative 7 per cent. Preferred Stock on the basis of $105 of Preferred Stock for every $100 Debenture. **Price 89 and Interest.**

DOMINION BOND CO., Limited

ROYAL BANK BUILDING

Ottawa TORONTO Montreal

We offer, subject to prior sale or withdrawal,

$15,000

Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION

WINNIPEG, Manitoba

Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL DEBENTURES & SCHOOL

A FEW

$100 BONDS

left of

CANADIAN CITY.

Specially attractive price on this lot.

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial). Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - **$2.50**

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. : : : : : : Toronto, Ont.

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STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

6% 6%

AN ABSOLUTELY SAFE INVESTMENT

On sums of $500 and upward we guarantee to net you six per cent. on Improved Revenue Producing Property. Our valuation is very conservative, and no loan is made for more than 50% of value.

We make all collections without charge.

Principal and interest are also guaranteed.

WRITE FOR PARTICULARS.

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Limited

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Our Specialty

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H. C. Gordon - - Treasurer

W. P. Reid, Sec'y
J. W. Horne, 2nd Vice-Pres.

6% 6%

Messrs. Speyer & Company have loaned to Mexico through its monetary commission $10,000,000 gold for two years with interest at 3 per cent. from September 1, 1911, with right of redemption at option of monetary commission at par and interest at any time on 30 days' previous notice. This loan is to be represented by treasury bills of monetary commission which are to be an obligation of Mexican Government and indorsed by Banco Nacionale De Mexico, the official government bank.

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Aug. 3 1911	
		Cobalt		
....	....	Bailey	....	....
2,000	1	Beaver Con.	44½	43½
900	1	Buffalo	....	155
2,500	1	Cham.-Ferland	11¼	11
500	1	City of Cobalt	11	9
5,000	1	Cobalt Central.	....	....
8,930	1	Cobalt Lake	23¼	23
1,000	1	Foster	....	3
....	....	Gifford	2	1¾
1,500	1	Great Northern	...	10
....	....	Gould	2¾	2½
....	....	Green-Meehan.	1¼	...
2,500	1	Hargraves	10	9½
7	1	Hudson's Bay.	....	....
3,000	5	Kerr Lake	....	....
....	....	Little Nipissing	....	3⅜
2,247	1	McKin.-Darr'gh	158	155
....	....	Nancy Helen	....	....
2,500	1	Nova Scotia	....	10½
405	1	Ophir	....	....
....	....	Otisse	....	....
2,500	1	Peterson Lake.	9	8
1,685	1	Right of Way	8	8½
1,403	....	Rochester	3⅛	3
5,000	1	Silver Leaf	3⅛	3
1,500	1	Silver Queen	....	....
....	....	Union Pacific	....	....
2,500	1	Temiskaming	41	40¾
....	....	Wettlaufer	95	88
		Porcupine		
....	....	Apex	18	15
....	....	Coronation	5	3
....	....	Foley-O'Brien.	111	108
....	...	Detroit	....	....
3,000	5	Hollinger	1015	1125
2,000	1	Monita	.	....
....	....	Pearl Lake	51	.
3,000	1	Pre't'n E. Dome	30	29½
2,000	1	Porc. Tisdale	9	....
2,000	1	Porc. Imperial.	10½	9¾
200	1	Porc. Central	74	72
....	....	Porc. Canada	95	85
150	....	Porc. Northern	60	59
1,500	1	United Porc.	4	2⅞
2,000	1	Vipond	40	48½
....	....	West Dome	200	185
1,000	1	Rea Cons Mines	375	370

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Aug. 11 1910		Price Aug. 3 1911		Price Aug. 10 1911		Sales Week ended A'g.10	Price Aug. 11 1910		Price Aug. 3 1911		Price Aug. 10 1911		Sales Week ended A'g.10
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7	....	....	....	....	....	....	....	....	....	....	150	....	150	....
10,819	10,000	8,000	50	Commerce	10	205	202½	210	209½	210	....	136	....	202	....	208¼	....	200	97
4,000	4,000	5,000	100	Dominion	12	235	....	....	224	....	224	42	....	....	....		226	....	....
3,000	3,000	2,250	100	Eastern Townships	9	....	....	....	....	....	....	....	....	....	....	175	175	174½	16
2,745	2,742	3,063	100	Hamilton	11	199	198	....	200	....	200	10	....	....	....	....	....	....	....
2,500	2,500	2,500	100	Hochelaga	9	....	....	....	....	....	....	....	....	141	171	170½	171	170½	....
1,356	1,268	425	100	Home Bank (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
5,915	5,818	5,818	100	Imperial	12	221	....		224½	....	221	52	....	....	....	....	....	....	....
6,000	6,000	4,900	100	Merchants Bank	9	....	184	199½	....	199½	....	....	190	187	199	198	197	....	35
1,000	1,000	1,250	100	Metropolitan Bank	10	....	....	....	197	....	197	....	....	....	....	....	....	....	....
4,000	4,000	4,400	100	Molsons	11	....	....	....	205	....	205	....	204½	204	208	207	207	206	66
14,400	14,400	12,000	100	Montreal	10	245	....	270	....	270	....	....	246	245	269	268	269½	268½	13
2,000	2,000	1,300	100	Nationale	7	....	....	....	....	....	....	....	....	....	124½	124	124	....	73
891	890	1,592	100	New Brunswick (u)	13	....	....	....	....	....	....	....	275	270	265½	....	265½	....	....
2,207	2,207	150	100	Northern Crown (u)	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,908	3,504	6,498	100	Nova Scotia	13	....	....	271½	....	270	....	....	....	....	....	....	270	269½	....
3,500	3,500	3,900	100	Ottawa	11	....	208	209	..	209	....	15	212	210	208	200	....	208	....
1,000	1,000	425	100	Provincial Bank (u)	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	....	....	....	....	....	140	137	140	137	....
6,200	6,200	7,000	100	Royal Bank	12	....	....	....	....	....	....	....	210	....	239	238	238	....	75
2,000	2,000	2,500	50	Standard	12	225	....	....	219	....	220	15	....	....	....	....	....	....	....
973	944	281	100	Sterling (u)	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
4,000	4,000	4,750	100	Toronto	11	214	....	213½	213	213		20	....	....	214½	....	214½	....	5
4,367	4,354	2,300	100	Traders	8	....	143	....	145	....	145	29	....	142	150	142	150	142	....
4,703	4,672	2,736	100	Union Bank	8	....	143	....	....	....	....	8	142½	140	....	150	....	150	35
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	....	190	....	197½	....	197½	....	....	....	....	....	....	....	....
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	....	170	....	178	....	178	....	....	....	....	....	....	....	....
1,000	1,000	650	100	Union Trust	10	....	....	180	175	180	175	....	....	....	....	....	....	....	....
				Loan															
630	630	365	50	Agri. Sav. & Loan	6	....	131½	....	....	....	145	....	....	....	....	....	....	....	....
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	167	....	....	165	170	....	105	....	....	....	....	....	....	....
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	157	....	162	....	....	165	....	....	....	....	....	....	....	....
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	....	190	....	195	....	195	....	....	....	....	....	....	....	....
2,555	2,440	60	10	Col. Invest & Loan	5	....	....	....	72	....	72	12	....	....	....	....	....	....	....
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	....	72	....	....	....	72	....	....	....	....	....	....	....	....
2,400	1,825	520	100	Gt. West Perm.	9	127	125	....	....	....	....	....	....	....	....	....	....	....	....
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6	....	130	....	131	....	131	....	....	....	....	....	....	....	....
4,000	2,000	1,900	50	Huron Erie L. & S.	10	....	200	204	....	....	200	....	....	....	....	....	....	....	....
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70	....	....	....	....	....	....	....	....	....	....	....	....	....
700	700	445	100	Landed B. & Loan	7	....	130	....	137	....	137	....	....	....	....	....	....	....	....
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	110	....	....	113	....	114	35	....	....	....	....	....	....	....
500	500	500	25	Mont. Loan & Mtge.	8	....	....	....	....	....	....	....	150	....	150	141	150	....	....
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	....	145	....	162	....	163	....	....	....	....	....	....	....	....
725	725	385	50	Toronto Mortgage	7	....	131	140	....	140	....	....	....	....	....	....	....	....	....
465	433	132	40	Real Estate Loan	6	101	....	....	99¼	....	99¼	5	....	....	....	....	....	....	....
				Transportation															
180000	180000	.....	100	Can. Pacific Railway	10	190½	....	243¼	242½	238	237	260	189¾	189	241	242½	238	237	282
12,500	12,500	.....	100	Detroit United Rly.	5	....	....	72½	71¼	72½	71½	....	50¼	50	71¾	71⅝	69¾	69⅝	2260
12,000	12,000	.....	100	Duluth S.S. & A.	....	....	....	....	....	....	....	....	22	10	15½	12	....	....	....
10,000	10,000	.....	100	" " pref.	....	67	66½	....	....	....	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r com.	5	....	....	83½	83	82	81½	206	67	65¾	90	83	83	....	....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	....	....	121	119	....	....	....	145	19
5,000	5,000	.....	100	Havana Elec. pref	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	7,500	.....	100	" " com.	6	....	....	....	....	....	....	....	....	....	96	....	96	....	....
5,304	5,304	.....	100	Illinois Traction pref.	6	....	....	....	90½	....	90½	....	90	89½	....	90½	92	90	47
16,487	.....	.....	100	Mex. Tram	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
.....	.....	.....	....	Mex. N.W. Rly.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
16,800	16,800	.....	100	Min. St. P. & S.S.M.	7	....	....	....	138	....	138	....	128¾	128½	138½	137½	135	133	725
8,400	8,400	.....	100	" " pref.	7	....	....	....	....	....	....	....	....	....	160	152	160	150	....
500	500	.....	100	Monterey pref.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	....	....	....	....	237	236¾	224½	223	222	221	637
925	925	.....	100	Niagara St. C. & Tor.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	701	40	100	Niagara Navigation	8	130	120	....	147	....	150	25	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation	8	....	105	....	....	....	....	....	....	....	....	....	....	....	....
10,000	9,000	.....	100	North Ohio Traction	3	....	....	....	....	....	....	....	37½	....	60	50	51	50	....
3,000	.....	.....	....	Porto Rico Rly.	....	....	49½	66	65	64	....	230	....	48	61	63	64	63	165
9,300	9,300	.....	100	Quebec Rly. L. H. & P.	2	....	....	....	....	....	....	25	40⅝	40½	57	56	59	58	355
132	3,132	350	100	Rich. & Ont.	5	87	85	122	121	119½	118½	360	86½	86	122	121¾	119⅜	119¼	3570
40,000	10,000	2,582	100	Rio de Janeiro	5	91	89¾	113⅛	113	112¼	112	3197	....	90½	113¼	113⅛	112½	112¼	5127
10,000	10,000	3,003	100	Sao Paulo	10	137¾	137	177	176½	175	174	483	....	....	....	177¼	....	174	60
860	860	136	100	St. Lawr. & C. Nav.	3	115	....	....	85	....	85	45	....	....	....	....	....	....	....
13,875	13,875	.....	100	Toledo Rly.	....	....	....	....	....	....	....	....	8½	7	....	....	....	....	....
8,000	8,000	4,342	100	Toronto Rly.	7	....	....	....	159¾	....	158⅜	177	115½	115	161	160⅝	158	157¾	1083
3,000	2,826	.....	100	Tri. City R. & L. pref.	6	....	....	....	....	....	....	60	....	....	....	....	....	....	....
1,164	.....	.....	....	Trinidad Elec.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly. com.	6	108½	108¼	108	107½	....	106⅜	419	108¾	107¾	....	107	107	104	115
860	800	.....	100	West India Elec.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	6,000	686	100	Winnipeg Elec.	12	179	176	237	....	237½	....	75	180	....	....	....	....	....	123
				Tel., Light, Telegr., Power															
12,500	12,500	.....	100	Bell Telephone	8	....	....	....	....	....	144	10	143	142	....	145	....	145	23
4,000	4,000	2,161	50	Consumers Gas	10	....	202½	193½	....	193	192¾	21	....	....	....	....	....	....	....
1,000	1,000	.....	50	Dom. Telegr.	6	....	....	....	102	....	103	8	....	....	....	....	....	....	10
.....	.....	.....		Kaministiquia	3	....	....	....	....	....	....	....	....	....	95	80	95	80	....
406	406	105	100	London Electric	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
41,380	41,380	923	100	Mackay com.	5	85⅝	85	....	85½	85	83	636	85¾	85⅝	....	....	85	....	27
50,000	50,000	.....	100	" pref.	4	....	71	....	73¾	71	....	75	75	71½	....	....	....	73½	10
13,585	13,585	.....	100	Mex. L. & P. Co.	4	....	....	....	88½	88½	....	50	....	75	89¼	89	86	85	235
6,000	6,000	.....	100	" " pref.	7	....	....	106	....	....	106	....	....	....	....	....	....	....	....
2,000	2,000	.....	40	Mont. Teleg.	8	....	....	....	....	....	....	....	150	....	148	145	147	145	....
17,000	17,000	3,927	100	Mont. L. H. & P.	....	....	....	171	....	....	171	50	130	129¼	165	164⅜	162	161⅝	4099
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	....	....	....	....	....	110	145	....	111	112½	602
9,000	9,000	.....	100	Shaw, W. & P.	5	....	....	....	....	....	....	....	....	....	114¾	114½	114	113½	504
4,000	4,000	1,000	100	Tor. Elec. Light	8	112½	111	134	....	134	....	....	....	....	....	....	....	....	....
				Industrial															
8,125	8,125	.....	100	Aml. Asbestos com.	....	....	....	0¼	....	9	....	....	16	15½	8	5	4¾	4½	319
1,875	1,875	.....	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,000	3,000	.....	100	Blk. Lake com.	....	25	21½	....	8	10¼	8	....	25	....	10	9	10	8	10
1,000	1,000	.....	100	" pref.	....	60	....	....	21	....	21	17	....	....	....	....	25	....	....
635	635	.....	100	B. C. Packers } a.	7	85	82	....	94	....	90	....	85	77½	91	93	....	88	....
522	522	.....	....	b.		90½	....	....	94	....	92	321	93	87½	94	93	....	88	331
.....	.....	.....	100	B. C. Packers com.	....	27	....	61½	....	....	56	....	....	....	61	60¾	60	56	....
.....	.....	.....	....	B. Can. Asbestos	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
750	750	.....	..	Burt, F. N. com.	6	83	75	116½	115	113	111	10	....	....	....	....	....	....	....
750	750	.....	....	" " pref.	7	102	100	....	110	....	118½	48	....	....	....	....	....	....	....
5,000	3,500	3,500	100	Can. Car	....	....	....	....	....	....	....	....	....	....	65	63	64½	....	50
7,500	5,000	.....	100	" " pref.	7	....	....	....	....	....	....	....	100	....	103½	....	....	....	....

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Aug. 11 1910		Price Aug. 3 1911		Price Aug. 10 1911		Sales Week ended A'g 10	Price Aug. 10 1910		Price Aug. 1911		Price Aug. 10 1911		Sales Week ended A'g 10
13,500	13,500	100	Canada Cement				24		21			18½	18	22½	22	21½	21	621
10,500	10,500	100	Can. Cement......pref.	7								80½	79½	83	82	83	82	507
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal......pref.	7														
2,715	2,715	100	Can. Cotton												16		15	
3,575	3,575	100	" " ....pref.	4											64		64½	35
2,805	2,805	100	Can. Con. Rubber	4									93	98	92½	98	92½	
1,980	1,980	100	" " ..pref.	7								110	107					
1,733	1,733	100	Can. Converters									36	34½	35	34		34	
7,640	7,581	100	Can. Gen. Electric	7		105		115	110		50							
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7				95	95¼	95	25							
	500	100	Can. Salt	8		100												
565	565	100	City Dairy........com.	2		46		45½	53	52	530							
450	450	100	" ....pref.	7	99	89½		98⅜		98⅜	10							
6,212	6,212	100	Crow's Nest Pass															
			Dominion Canners	..			64	..	64		10			61½	61	61½	61	142
			" " pref.				105		105					105	103			
5,000	5,000	100	Dom. I. & S. Co...pref.					103½	103	102		105	103¼	112½	111	103	100	167
3,000	3,000	100	Dom. Coal Co. .. pref.	7									105				111	5
400	400		Dom. Park	5								56	20			68		
35,277	35,277	100	Dom. Steel Corp'n					52½	52½	52				52½	52¼	51¾	51⅜	4316
5,000	5,000	100	Dom. Textile......com.	5								64½	63½	67½	66	64	62	55
1,500	1,860	100	" " ......pref.	7								101	100	98		98		15
1,500	1,500	100	E.-Can. P. & P.											50	45	50	40	6
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70													
750	750	100	Gould Mfg. Co.											103	95	103		
750	750	100	" " " ....pref.											102	95			
500	500	100	Interc. Coal	7									55	50	40	50	45	10
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8								131	130⅝	147½	146	148	147	520
1,500	1,500	100	" " pref.	7								125						
		..	Lake Superior															
2,705	2,705	100	Laurentide Paper	8		139	225	224	225	221			139½	230	225	230	225	
891	894	100	" " pref.	7									139½					
			Maple Leaf Milling			19	63	62½	62	60	160							
			" " " pref.	7		83	100½	100	100	98½	52							
3,000	3,000	100	Mont. Cotton	8														50
700	700	100	Mont. Steel	4										164				
800	800	100	" " ......pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5				97	97			85	84¾	96½	96	96	95½	468
1,030	1,030	100	" " pref.	8								123	120					5
2,500	2,500	100	Ogilvie Flour	8								129	124	132	130	128	120	129
2,000	2,000	100	" " .....pref.	7										125	115			6
650	650	100	Pacific Burt				45		45		25							
650	650	100	" " ......pref.	7			92	91½	92		47							
			Paton Mfg.									82	75	70		70		
2,150	2,150	100	Penman..........com.	4		54½		57½	57½		10		54	59½	57	56½	55	113
1,075	1,075	100	" ....pref.	6		82	84	81	84	81	50	82				83	80	
930	937	100	Wm. A. Rogers...com.	10		166	179		179		30							
900	900	100	" " ....pref.	7	108		110	109	110	109								
800	800	100	Russell M.C.					96½		96½				99	96	99	96	
800	800	100	" " ......pref.				102			102	5					103	102	
		..	Sawyer-Massey				31½		31½					31½		31		
			" " pref.					92¼		93	64							
8,750	8,750	100	Shredded Wheat	4	43½			70		68								
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can......com.				26½	26	26½	26					26			25
6,496	6,496	100	" " ......pref.	7				85	91									5
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														
			Mining															
4,000		5	Coniagas						700	675	168							
2,000		1	Crown Reserve	‡6†9		400		317	320		300		275		320	315	313	3510
7,500	7,493	5	La Rose	8				400	395	390	1100							
6,000	6,000	5	Nipissing ‡	5†2½		1075		860	825	800	350		1055		850			
1,000		1	Trethewey	25				75	75		1000							
3,000		1	Int. Coal & Coke	6			66½	63	66½	63				70	63	70	63	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5									102	102½	102	102½	102	5000
1,223		500 1000	Black Lake	6	85	84¼		61		60				63	61½	63	61½	10500
			Can. Car. Fdy									104			105		106	
			Can. Cement									96	95	99	98½	99	98½	
2,600	1946	†	Can. Con. Rubber	6								99		98		98		
			Can. Nor. Rly.		96	95		99		99								
20,000			Com'l Cable	4	85													
			Dominion Canners	6										102⅜	102⅛	102¼		
7,000	1940	500	Dom. Coal	5								98¼	97	98	97¾	98	97¾	4000
2,229	1922	1000	Dom. Cotton	6								103½	100	100¾		100¾	100	1500
8,000	2929	1000	Dom. Iron & Steel	5			95		95			94⅛	92⅞	94¼		94	93½	1000
758	1925	100	Dom. Textile a	6								95	94	98½	98	98½	98	2000
1,162	1925	100	" b	6								100	99¾		100		100	
1,000	1925	100	" c	6								96	94	96½	95	95¼	95	5000
450	1925	100	" d	6									94					
1,500	1930	100 500	E. Canada P. & P.	6										81	80	80		
10,000	1933	500	Elec. Dev. of Ont.	5	83½	83		86	86¾		1000							
600	1916	1000	Halifax Elect.	5											100		101	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								108			102		102	
1,000	1923	1000	Lake of Woods Mill	6										110	108½	109		
1,200	1920	1000	Laurentide Paper	6				108		108		111	109	113	111	113	111	
6,000	1935	100	Mex. Elec. Light	5	82½			87½		87½		82½	82¼	88	86½	88	86½	
10,000	1933	500	Mex. L. & P.	5		88½		91		91		89	88⅝		92		92	
7,500	1932	100	Mont. L. H. & P.	4½								99½	98	98¾		99	98½	5000
1,500	1922	100	Mont. St. Ry.	4½								102	100	100	99¾	99¾		
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6									114		113		113½	3000
750	1932	1000	" B	6									112	113½	112½	113½	112	
3,500	1936		Ontario Loan	4			101½	101	101½	101								
			Penmans						91		1500				92		92	
3,000	1936		Porto Rico	5	86			90		90	48000		85	90	89	90	89	35000
£1,000	1940	1000	Price Bros. Ltd.	5								105½						
	1939		Quebec Rly. L. H. & P.	5	82½		84		84			81	80½	81	80⅝	81	80½	2000
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5	96½	95¾	100½	99¾	100¾	99¾		89		100	98¾	100	98¾	
6,000	1929	500	Sao Paulo	5				101		101								
600 600	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				100		100	3500			103		103.		500
600	1928	1000	West India Elect.	5											90		90	
600	1931	100	Windsor Hotel	4½								96		99¼	97	99¼	97	
1,000	1935	100	Winnipeg Elect. Rly.	4								104	100	104	103½	104	103½	2000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price July 31 1911		Price Aug. 4 1911	
$ 500	$50	Can. Fire	6+4	120		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7				105
1,350	100	G. W. Life 55% pd.	15	300		300	
2,398	100	G. West P. L. & S.	9	118	112	117	118
600	100	Home In. & Sav'g.	8	145			155
	..	Northern Mort.		114		115	
1,500	50	Northern Trust	7	130	135	130	135
500	50	Standard Trusts	8	153	160	153	157
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		88	90	87	89
		North. Cert.			97		98½
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		14½	17	15½	15¼
554	40	Sovereign Fire					
		S. African Script		760	765	760	765
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps					
300	100	Traders' Building	6		105	101½	105
1,256	100	W. Canada Flour	8	120	127	120	127

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	July 28 1911 Bd.	Ask	Aug. 3 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5	8½	6½	8
2,500	1	Alberta Coal					2
3,000	1	International Cl.		64	68	62	65½
1,000	25	Portland Canal		15	16	16	16½
100	1	Stewart Mining		..	105		104
2,500	10	Western Coal		150	200	155	200
75	100	Burton Saw					
2,000	100	Dominion Trust		120	125	120	
2,398	105	Great West Perm.		117		116½	120
500	25	Lasquetie 1. Min.		1¼		1⅜	2
500	1	Nugget		65			73
200	1	Bitter Creek...(u)					
500	50	Glacier Creek..(u)	..	5	..	5	6½
600	1	Portland W'dr .(u)			4½	2½	
1,500	1	Red Cliff. ......(u)		112		106	
20	1	Stewart Land..(u)		10	15	9	14
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln. ..(u)			135		139
1,000	100	B. C. Trust ....(u)		103	112	106	
		Crown Cert..		83	93		95
		Northern Cert		91	101	92	101
1,000	1	Am. Can. Oil...(u)		12	13¼	13½	
3,000	5	B. C. Copper.. .(u)			5½		5½
5,500	100	Can. Consol....(u)					
500	50	Can. N.W. Oil. (u)		2½	5	3½	
3,000	1	Dia. V. Coal....(u)			6½		6
15,000	100	Granby			41	36	40
1,500	100	Nicola Coal ....(u)				50	
1,750	1	Ram. Cari. ..... (u)		50	60	50	60
3,000	1	Royal Col...... (u)		8½	9½	8¼	10
		S.A. Script.....(u)		750	775		770

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	July 28 1911 Bd.	Ask	Aug. 2 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5½	7	6	8
1,000	1	Am. Can. Oil		11	14	10	13½
2,500	1	Alberta Coal		1	2	1	2
500	.50	Can. N. West Oil		4	5	3	5
3,000	1	Dia. Vale C. & C.		4	7		6½
15,500	100	Granby		36	42	36	
3,000	1	Inter. C. & C.		63½	68	63	66½
3,000	1	Royal Collieries		8	10	8	10
10,000	100	B.C. Perm. Loan	9				
2,000	100	Dominion Trust	8	118	128	118	
2,398	100	Great West Perm.	9	118	125	116	124
20	1	Stewart Land		10	11	10	15
		S.A. Script		735		735	
200	1	Bitter Creek			20		20
500	50	Glacier Creek		5¼	6	4½	
500	1	Main Reef			10		
1,000	25	Portland Canal		15¾	15⅞	15¾	16¼
1,500	1	Red Cliff		111			115
100	1	Stewart M. & D.		90	102		105
500	1	Nugget Gold		65	74	67	72
500	25	Lasquetie		1½	2½	1⅜	

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't.	Price July 27	
DOMINION			
Canada, 1913	4	102	104
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	78	79
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100	101
PROVINCIAL			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	101
Ditto, 1949	4	99	101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3	89	91
Ditto, 1949	3½	79	81
Ditto, 1954	3	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4½	100½	101½
Quebec, 1919	4	100	102
Ditto, 1912	5½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	100
Ditto, 1951 stock		99½	100½
MUNICIPAL			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Edmonton, 1915-47	5	102	104
Ditto, 1917-29-49	4½	104	110
Ditto, 1918-30-50	4½	102	105
Fort William, 1925-4	4½	103	105
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	101	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	99½	100½
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	99	101
Ditto, 1923	4½	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	102	101
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	106	108
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3	91	93
Ditto, 1944-8	4	99	101
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	101½	102½
Ditto, 1950	4	100	*102
Ditto, 1951	4	99	100
Victoria City, 1933-58	5	99	*101
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60		100	101
....		....	

Railroads	Price July 27	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	94½	96½
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	100	102
Can. Atlantic, 4% Gold bonds	93	95
Can. South.. 1st mor. 5% b'ds	101	103
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	94	96
Do., 3% (Dom.) guar. stock	85	86
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
Ditto 3½% stock	94	*95
Ditto 5% Con. deb. stock	98	100
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	103½	104½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	251¾	252¼
Central Counties, 4% debs	92	94
Cen. Ont., 5% 1st mor. bonds	105	107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m. b'ds (L. Sup. br.)	95	97
Do., 4% deb. stock	91	95
Do., 4% b'ds (B. Mountain)	93	95
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	101	103
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e. 7% b'ds	110	113
Do, 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	102	103
Do., 4% 3rd pref. stock	61¾	62
Do., ord. stock	29½	29¾
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	99
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	84¼	85¼
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	101	103
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	157	160
Ditto, common, $100	144	147
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds	98	100
New Bruns., 1st m't. 5% bds.	112	114
Ditto, 4% deb. stock	100	102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	99	101
Ditto, 3% 2nd deb. stock	78	80
Ditto, income bonds	124	127
Ditto, shares, £25	25	27
St. L'rence & Ot'wa, 4% bds.	100	102
....	....	

Railroads—(Cont'd)	Price July 27	
Shuswap & Okanagon 4% bds	73	75
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	36	40
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	75½	76½
Bank of Montreal $100	253	255
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1	1⅛
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	95	105
Canadian Land & Ranche, £1	....	....
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	105	106
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅞	2⅛
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅞	3⅛
Southern Alberta Land, £1	2 7/16	2½
Ditto, 5% deb. stock	103½	*104½
Western Canada Land, £1	1½	1⅝
Ditto, 5% deb. stock	102½	101½
Loan Companies.		
Can. Settl'rs' Land & Tr'st. £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	95	97
Do., 5% pref. stock	103	105
Domin. of Canada Mort., £3.	....	
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	....	
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	....	
Cobalt Central. $1	....	
Cobalt Town Site Silver, £1.	....	
Hall Mining & Smelting, £1.	....	
La Rose	19s.	21s.
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	1/16	3/16
Vancouver Copper, £1	....	
Ymir Gold, 5s	....	
Miscellaneous Co's.		
Acadia Sugar Refining, 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	13s.
Anglo Brit. Col. Packing, 8% pref., £10	....	
Ditto, ord., £10	....	
Asbestos and Asbestic, £10.	½	1
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	120	124
Ditto, def. ord. stock	141	145
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	84½	86½
Ditto, 6% 1st mort. bonds	102½	104½
Canada Iron, 6% debs	102½	104½
....	....	

Miscellaneous—(Cont'd)	Price July 27	
Canada Car and Foundry	67½	69½
Ditto, 7% pref. stock	105½	107½
Ditto, 6% debs	108½	110½
Canadian Colleries, 5% debs.	91	93
Can. Gen. Electric ord., $100	111	116
Ditto, 7% pref. stock	120	123
Can. Min'r'l Rub'r, 6% deb. st'k	91	94
Can. N. Pacific, 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	103	105
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	92	94
Elec. Develop. of Ont., 5% debs	86½	88½
Imp'l Tobacco of Can., 6% pref	1 1/16	1 5/16
Kaministiquia Power	91	93
" " 5% gold bd's	101	103
Lake Superior, common	27	29
Ditto, 5% gold bonds	94¾	95¾
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	....	
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Ditto, ord., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	89	90
Mexican Light & Power	86	88
Ditto, 7% pref. stock	109	111
Ditto, 5% 1st mort. bonds	97½	98½
Mexico Tramways	120	122
Ditto, 5% 1st mort. bonds.	98	99
Ditto, 6% bonds	99	101
Mond Nickel, 7% pref., £5	6⅝	*6⅞
Ditto, ord., £1	2⅞	*3⅛
Ditto, deferred, £1	....	
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	173	177
Montreal Street Railway	223	225
Ditto, 4½% debs	102	104
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	94	96
North'n Lt. & P'r, 5% gold bds	44	46
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94½	95½
Ogilvie Flour Mills	134	138
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Ditto, deferred, £2 10s	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	116½	117½
Ditto, 1st mort. bonds	101	102
Ditto, 5% bonds	97¼	98¼
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	183	186
Ditto, 5% 1st mort	103	105
Shawinigan Water & Power, $100	119½	121½
Ditto, 5% bonds	107	109
Ditto, 4½ deb. stock	103	105
Standard Chemical of Toronto, 5% stock	96	98
Steel of Canada, 6% bonds	100½	101½
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries. 6% debs	94	96
W. Kootenay Power & Light, 6% bonds	108½	110½
W. Can. Flour Mills, 6% bds.	103	105
W. Dom. Colleries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	*93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	*82
Ditto, 3½% ins. stock, 1945	96	97
Ditto, 3½% stock, 1950	96	97
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	
* Ex Dividend	....	

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
Liabilities—	
Payable in Canada	4,863,001 55
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,692,287 68
Dominion Notes	99,308,945 25
Savings Banks	57,435,764 00
Trust Funds	9,731,486 17
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	28,395,959 24
Total Gross Debt	479,469,456 05
Assets—	
Investments—Sinking Funds	11,627,696 62
Other Investments	28,301,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,062,052 00
Total Assets	152,288,028 94
Total Net Debt to 31st July	327,181,427 11
Total Net Debt 30th June	322,241,669 49
Increase of Debt	4,939,757 62

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1911
REVENUE—	$ cts.
Customs	26,534,087 49
Excise	5,490,113 68
Post Office	2,550,000 00
Public Works, including Railways.	4,009,946 89
Miscellaneous	1,724,993 72
Total	40,309,171 78
EXPENDITURE	23,002,686 21
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	4,641,022 30

STATEMENT of INLAND REVENUE (June, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	621,362 23
Malt Liquor	5,937 10
Malt	171,629 78
Tobacco	604,423 78
Cigars	43,801 98
Manufactures in Bond	7,166 82
Acetic Acid	786 11
Seizures	220 00
Other Receipts	7,607 10
Total Excise Revenue	1,462,937 93
Hydraulic and other Rents	10 00
Minor Public Works	....
Inspection of Weights and Measures	10,691 06
Gas Inspection	5,908 75
Electric Light Inspection	7,225 25
Law Stamps	1,454 70
Other Revenues	8,500 13
Grand Total Revenue	1,496,727 82

TRADE OF CANADA BY COUNTRIES.

Countries	Month of April.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	109,883,168	137,158,711
Australia	84,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda	1,324	18,739	105	12,219		488,478	9,025	477,466
British Africa:—								
East	9,061			980				
South	10,345	161,633	12,164	10,769	1,041,565	2,354,978	704,860	2,356,144
West		767		4,251				
British East Indies	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
" Guiana	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
" West Indies	309,526	144,109	359,294	163,406	5,777,698	3,109,820	6,382,295	4,113,270
Fiji			60	170	185,853	99,752	355,234	116,967
Hong Kong	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand	44,957	24,394	45,006	7,694	775,365	854,079	907,104	1,004,370
Other British Colonies	764	1,318	288	4,636	24,875	68,969	6,703	33,468
Totals	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,179	156,931
Belgium	192,517	80,422	127,387	177,706	3,239,888	2,895,002	3,571,304	2,773,444
Brazil	27,741	54,918	46,491	10,830	660,509	828,912	925,331	1,032,829
Central American States	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China	28,290	53,652	13,692	4,819	800,258	1,250,325	683,092	529,821
Chile		1,244		1,859	166,695	242,594	418,967	232,502
Cuba	156,080	128,826	53,302	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark	18,025	20,705	3,077	20,937	85,830	435,053	88,807	443,035
Dan. W. Indies		359		582				
Dutch E. Indies	71,310		114,929		901,688	2,370	1,464,319	2,551
Dutch Guiana		1,359		2,972				
Egypt	3,737	1,820	1,798		43,722	27,497	33,066	14,044
France	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	643	435		122,612	4,437	17,796	3,828	29,921
French West Indies				357	286	19,405		5,626
Germany	491,609	182,994	557,100	225,850	7,935,230	2,501,191	10,017,340	2,663,017
Greece	15,219		13,866		389,993	1,424	456,367	135,347
Hawaii	948		5,338		16,097	79,794	25,599	142,767
Hayti		2,347		5,030				
Holland	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,019
Italy	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379,270
Japan	132,901	22,349	98,331	5,876	2,181,236	660,457	2,423,046	619,509
Mexico	5,659	23,245	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway	20,708	12,946	11,895	36,318	172,642	487,147	427,857	412,935
Panama		8,910		11,192				
Peru		2,174		590	41,580	15,737	67,639	34,466
Philippine Islands	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico		5,591		39,410	44,417	536,254	204	506,237
Portugal	11,520	187	9,218		140,522	59,731	186,380	88,615
Portuguese Africa		1,962						
Roumania	1,941	3,233	518	7,059				
Russia	3,781	59,889	22,995	59,097	345,297	598,435	264,048	1,176,571
San Domingo	90,212		89,520	2,590	845,228	23,228	733,094	31,335
St. Pierre		9,746	200	1,681	7,012	139,332	3,782	113,797
Spain	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden	11,370	12,705	18,847	4,782	208,147	111,697	278,715	108,983
Switzerland	235,408	836	188,175	1,226	2,603,858	10,180	3,102,910	22,673
Turkey	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska		10,480	2,760	389				
U.S. of Colombia	1,266	830	1,071	258				
Uruguay	706		74,627	3,500	78,139	105,856	6,300	77,010
Venezuela	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign	2,501	538	150	12,547	189,574	425,523	578,862	1,016,120
Totals, foreign countries	23,305,525	7,434,805	25,136,430	6,600,967	261,034,599	135,994,443	332,466,676	142,860,491
	30,856,987	15,116,907	32,544,187	11,877,700	375,783,660	301,358,529	461,898,024	297,196,365
Grand Totals	$45,973,894		$44,421,887		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1911.

BANK	Deposits for June, 1911	Total Deposits	Withdrawals for June, 1911	Balance on 30th June, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,897.00	793,992.90	23,365.18	770,627.72
British Columbia:—				
Victoria	41,407.00	1,203,856.18	36,655.53	1,167,200.65
New Brunswick:				
Newcastle	2,855.00	302,320.85	1,867.87	300,452.98
St. John	81,182.50	5,613,759.18	101,104.67	5,512,654.51
Prince Edward Island:				
Charlottetown	30,710.00	2,185,326.28	38,403.68	2,146,922.60
Nova Scotia:—				
Acadia Mines	97.00	38,274.32	12.00	38,262.32
Amherst	6,708.00	388,110.20	5,505.07	382,605.13
Arichat	361.00	138,147.14	835.00	137,312.14
Barrington	1,891.73	153,993.27	2,143.73	151,849.54
Guysboro'	4,531.00	126,858.50	626.94	126,231.56
Halifax	33,535.51	2,425,741.89	34,277.75	2,391,464.14
Kentville	1,481.00	253,238.56	4,307.01	248,931.55
Lunenberg	3,473.00	430,793.77	3,861.10	426,932.67
Pictou				
Port Hood	1,253.00	120,568.49	561.00	120,007.49
Shelburne	2,353.00	212,485.26	2,098.27	210,386.99
Sherbrooke	1,604.00	89,563.73	580.03	88,983.70
Wallace	960.00	121,975.49	1,133.00	120,842.49
Totals	231,299.74	14,599,006.01	257,337.83	14,341,668.18

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

Dr.	$ cts.		Cr. $ cts.
Balance in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	Withdrawals during the month	1,074,546.09
Deposits in the Post Office Savings Bank during month	811,949.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
Interest allowed to Depositors on accounts closed during month	1,576.56	Balance at the credit of Depositors' accounts on 31st May, 1911	43,067,245.37
	44,141,791.46		44,141,791.46

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President

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Manager & Secretary

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DOMINION STEEL CORPORATION

Four furnaces are at present working at the plant of the Dominion Steel Corporation. Mr. M. J. Butler, the company's vice-president and general manager, says that two additional are under construction, one of which will be completed about December. After December we will have four and a half working steadily, which will mean a production of pig iron sufficient to keep ten open hearth furnaces going practically full blast, or at the rate of 30,000 tons of steel a month. The two new open hearth mixers, which are among the largest of their kind in the world with a capacity of 500 tons each, will eliminate the necessity of purchasing any expensive ores.

To Have Another Bessemer.

These mixers are used to advance the conversion of iron into steel a stage. A third Bessemer will be at work early this autumn so as to assure a sufficient supply of Bessemerized metal being fed to the open hearth furnaces. This will mean a quicker and larger output of steel per furnace. The new 120 coke ovens are now in full blast resulting in a larger output than has ever hitherto been possible. As a matter of fact, we are getting 720 tons of coke per day more than ever before.

New Construction Work.

In addition to the two blast furnaces, there is the merchant bar and rail mill for the rolling of all sizes of merchant bar, rivet steel, bolt and bar material, etc., of all sizes from a quarter-inch to seven-eighths in diameter. For the twelve months ended March, 1910, the imports into Canada of this class of goods amounted to $1,573,871, most of which came from the United States, and we hope to cut that off very largely and supply the Canadian market ourselves. Our wire and nail mill, which will cover approximately three and a half acres and be devoted to the drawing of wire fencing and nail-making, is under way.

As to Rod Bounty.

As far as the rod bounty is concerned, all that the company wants is a reasonable extension, say for a year and a half so as to allow the transition stage, while the extensions are being completed, being tided over.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, who is now in Europe, will return this month.

HOW THE PARTIES STOOD AT DISSOLUTION.

The standing of parties in the House of Commons just dissolved was as follows:—

	Govt.	Opp'n.
Ontario	35	51
Quebec	53	12
New Brunswick	11	2
Nova Scotia	12	6
Prince Edward Island	3	1
Manitoba	2	8
Saskatchewan	9	1
Alberta	4	3
British Columbia	2	5
Yukon	1	0
	132	89

To put the Government in a minority would necessitate, therefore, a change in the political complexion of twenty-two constituencies, although a much smaller change would, of course, make it impossible for the administration to be carried.

The political complexion of the electoral vote polled at the last general election was as follows:—

	Government	Opposition
Ontario	224,821	236,919
Quebec	158,393	129,634
Nova Scotia	56,588	54,500
New Brunswick	40,716	34,045
Prince Edward Island	14,496	14,286
Manitoba	30,915	37,140
British Columbia	13,412	23,056
Alberta	23,777	22,185
Saskatchewan	33,415	25,997
	596,533	579,571

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JOHN W. GATES DEAD

Mr. John W. Gates, the famous American financier and a frequent visitor to Canada, died in Paris this week. Mr. Gates began his business career as proprietor of a hardware store at Turner Junction, Ill., near the farm where he was born in 1855. His parents were Asel A. and Mary Gates. At St. Charles, Ill., in 1874, he married Deilora R. Baker, who with their son Charles G. Gates, survives.

The family had maintained a home in New York City for some years.

From a hardware merchant Mr. Gates became interested in barbed wire, first as a salesman, and after as a manufacturer at St. Louis. Following the Southern Wire Company, he organized the Braddock (Pa.) Wire Company, which, in 1892, he combined with other wire concerns as the Consolidated Steel and Wire Company. Six years later this was sold to the Federal Steel Company. In 1897, he organized the American Steel and Wire Company, which is now a subsidiary company of the United States Steel Corporation.

Primarily interested in steel and later in oil, the financier was also identified with many large operations of railway and industrial stocks. He was known as a shrewd speculator on Wall Street through many ventures, notably the coup by which he obtained control of the Louisville & Nashville Railway. He was a director of the Baltimore & Ohio Railway, the Western Maryland Railway, the Tennessee Coal, Iron and Railway Company, the American Salt Company, the Republic Iron & Steel Company of New Jersey and other concerns.

The Wall Street house of Chas. W. Gates & Company, of which the son was the ostensible head, did a great business for some time preceding the banking troubles of 1907. In common with many other financiers Mr. Gates suffered some reverses and the firm was dissolved.

Mr. Gates was interested in the big Moose Mountain iron ore plant of Messrs. Mackenzie and Mann and visited Toronto and Northern Ontario several times in the past few years in connection therewith.

◆

Canada's immigration figures for June last announced show an influx of 40,009, as against 34,482 for June of last year, a sixteen per cent. increase. Of this number 27,974 came in at ocean ports, while people from the United States moved across the boundary to the number of 12,095.

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MANITOBA LIFE UNDERWRITERS.

On the invitation of Ex-President William McBride, of the Life Underwriters of Canada, the officers and members of the different committees, who arranged the entertainment of the recent convention held in Winnipeg, were gathered in an informal luncheon at the Carlton Club recently. Letters were read from Mr. C. Jerome Edwards of New York; Mr. H. C. Cox, of Toronto; Mr. J. E. Hughes, of Brandon, and others congratulating the association in Winnipeg on the most successful convention of the underwriters that had ever been held. The different committees made their reports which were commended and approved. Mr. H. Baker of the Sun Life thanked the Association on behalf of the ladies for the different features of the entertainment which they enjoyed so well.

A small surplus remains in the hands of the treasurer of the fund. After all bills have been paid, this amount will be turned into the local association treasury.

Those present were:—William McBride, M.A.; T. F. Conrod, superintendent of agencies of the Great West; G. H. Miner, managing director; F. D. Macorquodale, actuary of the Prudential of Winnipeg; J. W. W. Stewart, managing director; J. A. Macfarlane, actuary of the Monarch Life; H. B. Andrews, president; D. J. Scott, vice-president; J. A. Wilson, secretary of the Manitoba Association; H. J. Duncan, Mutual of Canada; J. St. Clair Clark, and H. Walker, Sun Life; H. A. Kenty, Continental Life; J. G. Stephenson, London Life; R. S. Rowland, Federal Life; D. J. Johnston, Imperial Life; J. Wilson Glenwright, of the Prudential of Winnipeg, Calgary.

◆

The ranks of trades unionism are to be augmented by the industrial insurance agents of Toronto. Under the auspices of the District Labor Council a largely attended meeting was held in the Labor Temple, Toronto, the district council being represented by the majority of its officers, who pointed out the advantages of organization to the Industrial Insurance Agents. The necessities of forming an association were fully discussed.

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DENNIS MURPHY, Ottawa, Ont., Director Bank of Ottawa, Shawinigan Water & Power Co., etc.

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital	$2,000,000.
Subscribed Capital	$1,090,000.
Assets of over a Million Dollars.	
Paid-up Capital	$780,000.00
Reserve	$250,000.00.

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

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Paid-up Capital	$1,825,000
Assets	4,000,000
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The last seven half-yearly dividends have been at the rate of **9 per cent. per annum**, so that, at the current prices, the **Investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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PRUDENTIAL LIFE'S CONVENTION

The Prudential Life Insurance Company of Winnipeg have held their fourth annual convention at the home office in Winnipeg. The managing director reported a successful half year which was much in excess of the most sanguine expectations of the directors. In the Prudential shield contest, the Manitoba agency had the largest write for the six months and the shield was awarded to them until the end of the year at which time the second competition winds up, and the winner of that holds possession for the following period.

Four prizes were awarded for the largest amount of cash collected individually, as follows:—J. A. Wilson, solid gold watch and chain; A. Hoffer, gold watch and chain; M. W. Regan, lady's open faced watch; W. S. Ashe, casket of silver and gold headed walking cane.

In the A.B.C. competition prizes were awarded as follows:—Class A—Messrs. J. A. Wilson, George Margolius, H. M. Ramsay, M. W. Regan. Class B—Messrs. W. S. Ashe, A. Hoffer. Class C—Messrs. L. N. Carrier, H. K. Stopford, W. L. German, Ben Margolius. These gentlemen were all awarded solid gold souvenirs for their good work. The convention was arranged so that all those participating might also be present at the different features of the Underwriters' convention, which was being held at the same time.

◆

Mr. H. B. F. Bingham, life superintendent for Canada of the Phoenix Assurance Company, Limited, has sailed for England.

Mr. John Adair, manager of the Home Bank branch in Fernie, has been promoted to the position of assistant manager of the Bank at Winnipeg and Supervisor of its Western branches. Mr. Adair has been connected with the Home Bank for five years, having been manager at Cannington, Walkerville and Fernie successively. His appointment to Winnipeg returns Mr. Adair to a field of past experience gained in a connection extending over twelve years with the Bank of Commerce. Before coming to the Home Bank Mr. Adair filled an important official post in the Winnipeg office of the Bank of Commerce.

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W. H. SPROULE - Manager.

For thirty-nine years Mr. Archibald Hewat, F.F.A., F.I.A. has been manager and actuary of the Edinburgh Life Assurance Company. On the advice of his physician, Mr. Hewat has resigned the position to the great regret of the directors. Mr. Thomas MacLeod Gardner, who has been secretary for years, has been appointed manager.

The capital stock of the Abenakis Mineral Spring Company Limited, has been subdivided into shares of $1 each, instead of shares of $100 each, so that the company's capital stock, which is $350,000, will be divided into 350,000 shares of $1 each.

The Yorkshire Insurance Company, Limited, has been authorized to transact in Canada accident, sickness and plate glass insurance, in addition to fire and live stock insurance for which it is already licensed. The chief agency in Canada is established at Montreal.

Like most of the governors of the Bank of England, the new governor, Mr. A. C. Cole, is more of a merchant than banker. He was educated for the bar, to which he was called in 1880, but in the same year entered his father's firm of W. H. Cole & Co. He has been prominent in insurance, and in 1886 was appointed to a seat on the court of the London Assurance Corporation. Although not a banker, in the strict sense of the term, Mr. Cole has a thorough and practical knowledge of banking and finance, and has had a very wide business experience. He becomes Governor of the Bank of England at the comparatively early age of fifty-six years.

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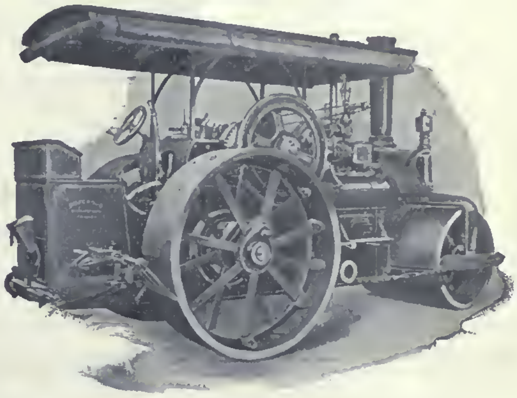

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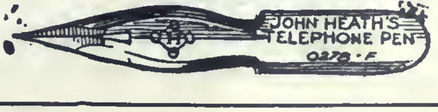

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Messrs. Morris & Company, of Chicago, may build a large packing plant at Calgary.

The Vancouver Stock Exchange has commenced a new year after a successful run during the past twelve months. During the year 9,631,303 shares have changed hands, with a value of $2,568,704.36. This is an increase of more than 500 per cent. over the business of the year previous, which was 1,829,716 shares, with a value of $673,842.64.

The following officers of the International Association of Accident Underwriters have been elected for the ensuing year:—President, Alfred E. Forrest; vice-president, John Emo; second vice-president, H. B. Hawley; secretary, Robert W. Hyman; treasurer, Bertrand A. Page; [illegible] Horace B. Meininger; executive committee, John T. Stone, chairman; W. C. Potter, Edwin W. De Leon, W. G. Curtis, Louis H. Fibel, William H. Jones, William B. Mann, E. G. Robinson, A. I. Vorys; McNeill medal committee, G. Leonard McNeill, chairman; Franklin S. Dewey, Danford M. Baker; governor of Bureau of Publicity; W. G. Curtis. Mr. John Emo is chief agent of the Canadian Railway Accident Insurance with headquarters at Ottawa.

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Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

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BANKERS—Imperial Bank of Canada. SOLICITORS—Gariepy & Landy.

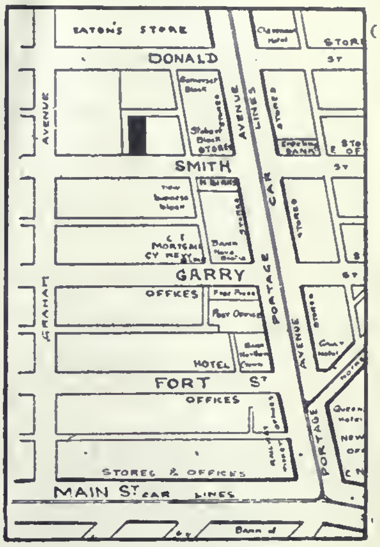
Real Estate Investments
STRATON AND BRUCE
McKAY BUILDING
SASKATOON - SASK.

Smith Street

Second lot south of Portage Avenue on west side of street. Light on three sides.

PRICE
$1,300 Per Foot.

STEVENSON & FIELDE
205-6 Bank of Nova Scotia Bldg., Winnipeg
Phone Main 6450



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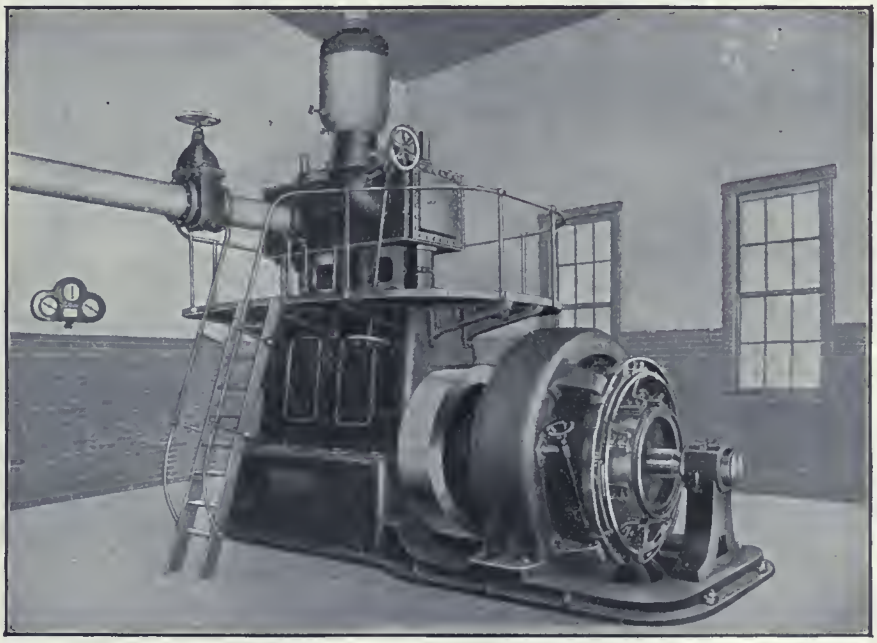
25 to 1,200 horse power
Oil Pressure of 15 to 20 lbs. to the bearings
Interchangeable parts



Robb Engineering Co., Limited
WORKS:
AMHERST, N.S. - CANADA
SOUTH FRAMINGHAM - MASS.

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Traders Bank Building, Toronto .. WILLIAM McKAY, Manager
Union Bank Building, Winnipeg .. W. F. PORTER, Manager
Grain Exchange Building, Calgary .. .. J. F. PORTER, Manager

There is a floating story of a claimant for compensation whose tale was that he could only raise his arm a little way since his accident. On request, he raised it, and surely enough the movement was very limited. "Now show the jury how high you could raise it before you were hurt," suggested the company's counsel. Innocently, and unthinkingly the claimant complied, and in so doing he "showed" the jury!

The model of the Titanic, the largest ship afloat, will be on exhibition at the Canadian National, Toronto, this year.

The Art Loan Exhibit at the Canadian National Exhibition, Toronto, will be made up of pictures of the year from European galleries and a selection from the private collections of Canadian and American millionaires.

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Dominion Stock & Bond Corporation Real Estate, Timber Lands, Finance, Stocks. LIMITED

Specialists in Picked British Columbia Lands

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— Capital $2,000,000 —

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Brandon, Manitoba

and surrounding territory presents to Intending Investors, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter on D.S.S. & A. Write or call for copies.

W. A. FAULKNER & COMPANY
STOCK BROKERS
1001-2 McArthur Building, WINNIPEG

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INVESTMENTS
THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER
REAL ESTATE LOANS INSURANCE
MEDICINE HAT, - ALBERTA
Reference: Canadian Bank of Commerce, Medicine Hat.

MOOSE JAW PROPERTY
The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.
MONTGOMERY BROS., Financial Agents
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A. T. BROOK
Western Investments
Regina City Property
Saskatchewan Farm Lands
General Agent for C.P.R. Alberta Lands
REGINA - - SASK. P.O. Box 94
REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co.
Limited
REGINA, SASK.

REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

JULY'S COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during the month of July:—

Mine	Tons.
Beaver	33
Buffalo	130.6
Chambers Ferland	64.7
Cobalt Lake	89.9
Cobalt Provincial	30.3
Coniagas	60.6
Crown Reserve	132.3
Hudson Bay	123
Kerr Lake	90.3
La Rose	338.8
McKinley-Darragh	183.8
Milerette	40
Nipissing	283.9
O'Brien	62.7
Right of Way	32.9
Temiskaming	90.2
Townsite	48.6
Trethewey	56
Total	1,891.6

The shipments for June were 2,194.3 tons.

◆

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended August 4th:—

Coniagas, 177,580; Nipissing, 126,200; McKinley-Darragh, 124,100; Beaver, 122,470; Hudson Bay, 59,700; Buffalo, 50,600; O'Brien, 62,950; Right of Way, 60,220; La Rose, 86,650; Kerr Lake, 60,330. Total 930,800 pounds or 465 tons. The total shipments since January 1st are now 29,117,764. pounds or 14,558 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

◆

Mr. Rodolphe Forget, the well-known financier, will be a candidate for the Dominion parliament.

The town of Cartlaine, Nfld., on the northern side of Trinity Bay, with a population of 1,500, was recently threatened with destruction by a forest fire which has made considerable inroads upon the outlying homes.

The officers of the Guelph Life Underwriters' Association for 1911-12 are: Honorary president, Mr. H. C. Cox; honorary vice-presidents, Messrs. J. F. Weston, J. Asory; president, Mr. Joseph Lawson; vice-president, Mr. B. Hilliard; secretary-treasurer, Mr. G. P. Hamill. Executive: Messrs. A. A. Black, W. W. Hamill, W. J. Bell, T. G. Goodchild.

"CAPITAL INVESTMENTS IN CANADA" IS A NEW VOLUME TO BE PUBLISHED NEXT MONTH. SEE ANNOUNCEMENTS ELSEWHERE IN THIS ISSUE.

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Paid-Up Capital and Assets exceed £100,000

INSURANCE. INVESTMENTS.
COAL PROPERTIES.

We guarantee the PRINCIPAL and a NET Income of 7% per annum on Funds entrusted to us for Mortgage Investment. Write for particulars:—

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References: Royal Bank of Canada, London & Vancouver, B.C.

MORTGAGES.

We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

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CALGARY - ALBERTA - CANADA

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building VANCOUVER
Paid-up Capital, $250,000

Saskatchewan Lands

10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars. - -

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Is the best investment in the West to-day
Write us for particulars

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Reference — The Bank of British North America

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can be purchased or sold most economically and most safely by use of the advertising columns of
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is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands Properties managed and rents collected.
Bankers—Bank of Montreal

Western Canada Mortgages.
High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.
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Correspondence confidential.
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If You want to Make Money,
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Reference: Royal Bank of Canada.

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A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
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ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

Mr. L. B. de Laitte, a French inventor, has started the erection of a plant in Vancouver to manufacture a gas machine which he claims to have perfected.

The run of sockeye salmon in the Fraser River has improved during the past week or two. The general pack will not be above the average of the lean years.

Mr. Arthur W. Smithers, chairman of the Grand Trunk Railway, states that when the Grand Trunk Pacific is completed the company will inaugurate an Atlantic steamship service.

The marble quarry in the Lardeau district of British Columbia, owned by Mr. James Carruthers, of Montreal, under the name of the Canadian Marble Works, has been re-opened, and will shortly be operating on a large scale. A plant costing a quarter of a million was erected in 1909, but it has been idle for a year.

The Grand Trunk Pacific Railway has awarded to Messrs. Foley, Welch & Stewart a contract for the construction of the uncompleted gap in British Columbia extending from Tete Jaune Cache, fifty miles west of Yellowhead Pass to Aldermere in Bulkeley Valley, a distance of approximately 415 miles.

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Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

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Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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FARMS & WILD LANDS
City Properties a Specialty

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IN
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200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

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"The Land Man"

South African and Half Breed Scrip
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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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STOCK BROKERS.
Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.

Bank of Hamilton Chambers. Vancouver, B.C.

McIntosh & Brown

Estate and Financial Agents

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Uncalled Capital	13,500,000
Total	$51,335,000

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Liabilities " "	$211,318.44
Government Reserve, Jan. 1st, 1911	$162,664.13
Security to Policyholders	$378,045.35

The EQUITY offers $300,000 Security in Excess of Government Requirements.

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ASSETS $10,297,530.
Guaranteed by the . . .
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Policies in force in Western Ontario, over . .	30,000.00

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"A Western Company for Western People."

Authorized Capital	$500,000.
Security to Policyholders	$429,980.

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Canadian Investments Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
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By

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New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

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WESTERN Assurance Co.

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Assets 3,213,438 28
Losses paid since organization 54,069,727 18

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INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

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THE

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Authorized Capital - $500,000.00
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FOUNDED IN 1806.

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The Oldest Scottish Fire Office.

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MUNTZ & BEATTY, Resident Agents

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Economical Mutual Fire Ins. Co'y of Berlin

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Government Deposit $50,000

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HEAD OFFICE: BRANDON, MAN.

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THE OCCIDENTAL FIRE INSURANCE CO.

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A. F. KEMPTON, SEC. AND MGR.	C. D. KERR, TREASURER.

SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123 88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA
Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

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Capital,	**$1,400,000.00**
Assets,	**2,016,670.59**
Losses paid since organization - -	**$34,470,308.91**

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OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

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Founded 1853. ST. PAUL, MINNESOTA

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DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
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Limited
OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

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Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

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H. H. BECK, Manager.

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POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE
Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
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CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance,
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

The Dominion Life
wants a few
Good Men for a Good Company in Good Territory

Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

So far, 1911 is considerably the best of the nineteen consistently successful years experienced by The Great-West Life Assurance Company.

Almost $62,000,000 of Insurance is now held in force—held by over 30,000 well-satisfied Policyholders.

Ask for rates and specimen Policies.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

SOME VITAL POINTS
Mirroring the Distinguishing Features of the
Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with Efficiency:
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REASONABLE in its Policy Terms and Conditions:
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JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE FEDERAL LIFE
ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN,	" " . . .	Regina, Sask.
T. W. F. NORTON,	" " . .	Calgary, Alta.
T. MacADAM,	" " . . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952.437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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Over 2,280,000 Policies Issued

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

and paid for was the 1910 record of

The Prudential

Just think what this means—over 940 policies issued during EVERY hour of each EIGHT HOUR working day in the year!

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

THE PRUDENTIAL LIFE
Insurance Company
Head Office - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. **Write at once.**

Union Mutual Life Insurance Co'y.
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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The British Columbia Life Assurance Company
HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital -	$1,000,000.00
Subscribed Capital -	1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS - John J. Banfield, Richard Hall
Secretary-Treasurer, C. E. Sampson.
Manager, F. W. Law
Liberal contracts offered to general and special agents.

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THE CANADA LIFE

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

Impregnable Financial Strength
Large Surplus Earnings each Year
Simple, Safe, and Liberal Policies
Fair and Prompt Settlement of all Claims
Economical but Progressive Management

For information as to Assurance or Agency Contracts apply

Canada Life Assurance Co.
Head Office, - TORONTO

T. G. McCONKEY, Superintendent of Agencies

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE
HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

THE... POLICYHOLDERS MUTUAL
A Sign of the Times
A STOCK MUTUAL LIFE COMPANY.
The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.
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A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO
GEORGE B. WOODS, President.

THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
Head Office : TORONTO, CANADA
More Policyholders in Canada than any other Canadian Company.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital - - - - -	$ 4,000,000.00
Net Surplus - - - - - -	3,743.980.17
Total Assets - - - - - -	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

North American Life

Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
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ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578

ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. **JOHN MILNE,** Managing Director.

THE STANDARD LIFE

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	$37,416 09 ..	$336,247.89 ..	4.01% ..	$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19.672,664 00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

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WHOLESALERS
DISTRIBUTING HOUSES
BUSINESS MEN, ETC.

MOOSE JAW

the live-wire city of Saskatchewan—possesses all the requisite factors for the above, and makes a SPECIFIC OFFER of (1) strategic location, (2) unrivalled shipping facilities, (3) desirable warehouse sites, (4) low taxation (5) every modern business facility and (6) unlimited demand.

Population Seventeen Thousand

Assessment - - -	$15,000,000.00
1910 Building Permits -	3,000,000.00
1911 Municipal Improvements -	700,000.00

MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

LOCATION IS EVERYTHING

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

Correspondence Invited.

Secretary, Moose Jaw Board of Trade
Moose Jaw, Saskatchewan, Canada

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NEW CAPITAL FROM IMMIGRATION — BANKS AND THE CROPS

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 8 Saturday TORONTO August 19, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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INCORPORATED 1866

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The work executed by this Company is accepted by the
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ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

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D. R. WILKIE, Vice-Chairman. Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
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C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Investment Inquiries Department

One of the chief duties of this department is to personally investigate every security purchased by us. Take Municipal Debentures for instance. Before making purchases we enquire carefully into the circumstances of the municipality issuing the debentures, carefully examine the resources, the assessed valuation, the financial condition, indebtedness, industrial and commercial conditions, railway facilities, and the agricultural resources of the surrounding country, in order to assure ourselves of the permanent stability and prosperity of the municipality.

The same department also analyzes every industrial issue, and reports exhaustively on the value and desirability of the securities. The services of this department are freely offered to all investors.

F. B. McCurdy & Co.

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ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

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" Bathurst St.
" Carlton St.
" Dundas St.
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Wallaceburg
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" Westmount
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" St. Roch
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Sawyerville
Sherbrooke
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West Summerland
Vancouver
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Vernon
Victoria

In Newfoundland—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

Great Britain—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. Williams Taylor, Manager.

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In Mexico—Mexico, D. F.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

Bankers in the United States—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE
STANDARD BANK OF CANADA

Established 1873 89 Branches

Capital (authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,554,782.48

DIRECTORS

W. F. Cowan, President, Fred Wyld, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager' J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Head Office - - TORONTO
Established 1867.

Paid-up Capital - - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED -	$10,000,000.00
CAPITAL SUBSCRIBED -	5,913,000.00
CAPITAL PAID UP - - -	5,793,000.00
RESERVE FUND - - -	5,793,000.00

DIRECTORS:

D. R. WILKIE .... President.
HON. ROBERT JAFFRAY, ... Vice-President.
WM. RAMSAY of Bowland Stow, Scotland
HON. RICHARD TURNER, Quebec
WM. HAMILTON MERRITT, M.D., St. Catharines
ELIAS ROGERS
PELEG HOWLAND
J. KERR OSBORNE
WM. WHYTE, Winnipeg
CAWTHRA MULOCK
W. J. GAGE

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.
Amberstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec.
Montreal
Quebec

Province of Manitoba.
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan.
Balgonie
Broadview
Fort Qu'Appelle
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta.
Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia.
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established In 1836. Incorporated by Royal Cha in 184C

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

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J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
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Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

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DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - $770,000.
Rest and Undivided Profits over $1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

For Reliable and Timely Insurance News —Read the Monetary Times each week.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$100,000,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

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E. L. Pease, General Manager: W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

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Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Bentley
Calgary
Edmonton
Lacombe
Lethbridge
Morinville
Medicine Hat
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10
Vernon
Victoria
Victoria West

BRANCHES—WEST INDIES

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St.

Keep posted on the Canadian Banking System
by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price **$2.50.**

PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

OF CANADA

Established in 1864

Capital Paid-up **$6,000,000**

Reserve Funds **$4,999,297**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
C. F. Smith,
F. Orr Lewis.
C. M. Hays,
Alex. Barnet,
A. A. Allan,
K. W. Blackwell,

E. F. Hebdan, Gan. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office, Quebec.

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C. J. E. Aldred, R. Mac. D. Paterson.
B. B. Stevenson, General Manager.

BRANCHES:

Province of Quebec.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

Province of Ontario
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto
Province of Manitoba
Winnipeg
Province of Alberta
Calgary
Prov. of Askatchewan
Saskatoon
Strassburg

LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED ·	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—
R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits...............	$3,250,000
Total Assets ....over	$40,000,000

DIRECTORS:
HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls,S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum.
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - -	$4,682,000
Reserve and Undivided Profits -	$3,350,000
Total Assets (over) - - -	$52,000,000

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.

W. R. Allan, Esq.
Geo. H. Thomson, Esq.
John Galt, Esq.
G. P. Reid, Esq.
R. T. Riley, Esq.
Wm. Shaw, Esq.
M. Bull, Esq.
E. E. A. Duvernet, Esq.
E. J. Hale, Esq.
E. L. Drewry, Esq.
F. E. Kenaston, Esq.
S. Barker, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.

Capital - $4,000,000
Reserve Fund $4 750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President
J. HENDERSON, 2nd Vice-President
W. H. Beatty
William Stone
Robert Reford
John Macdonald
Hon. C. S. Hyman
A. E. Gooderham
Robert Meighen
Nicholas Bawlf
THOS. F. HOW, General Manager
T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
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Havelock
Keene
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Tweed
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CHICAGO.—The First National Bank.
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CAPITAL PAID UP	$1,000,000.00
RESERVE FUND	1,250,000.00
UNDIVIDED PROFITS	104,696.38

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W. D. ROSS, Gen. Manager.

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LIMITED

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Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

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J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

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RESERVE FUND
$4,400,000

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H. Markland Molson
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  Diamond City
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INCORPORATED 1832

Capital Paid-up, $3,000,000
Reserve Fund, $5,650,000
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G. S. CAMPBELL
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H. A. RICHARDSON, General Manager
D. WATERS, Assistant General Manager
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BANK
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CANADA

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CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

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Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital - - - -	$ 4,000,000
Reserve - - - -	5,000,000
Total Assets - - -	62,500,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

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C. A. BOGERT, General Manager

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid-Up Capital Stock of The Home Bank of Canada has been declared for the three months ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st September next.

The Transfer Books will be closed from the 17th to 31st August, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, July 19th, 1911.

THE BANK OF OTTAWA

DIVIDEND NO. 80.

Notice is hereby given that a Dividend of two and three-quarters per cent, being at the rate of Eleven per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the bank and its Branches on and after Friday, the first day of September, 1911, to shareholders of record at the close of business on 17th August next.

By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont., July 17th, 1911.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

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FOUNDED IN 1860

Capital - - - - - - - - -	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

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Security—Total Assets over	$13,000,000
Paid-up Capital	1,900,000
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H. CRONYN, Manager.

The Hamilton Provident and Loan Society

Capital Subscribed, $1,500,000. Capital Paid-Up, $1,100,000

Reserve and Surplus Funds	$695,946.97
TOTAL ASSETS -	$4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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Office, No. 13 Toronto Street

Capital Paid-up	$724,550 00
Reserve Fund	385,000 00
Total Assets	$2,378,069 07

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Assets, $2,490,919.64

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 8 Toronto, Canada, August 19th, 1911. Ten Cents

The Monetary Times

OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED.

Managing Director.—James J. Salmond.
Managing Editor.—Fred W. Field.
Advertising Manager.—A. E. Jennings.

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New York.—Moody's Magazine, 35 Nassau Street.

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OFFICIAL REPORT ON PORCUPINE.

The report issued by the Ontario Bureau of Mines on the Porcupine gold area will not be quoted widely by those who are interested only in gold stocks, their sale and manipulation. Mr. A. G. Burrows, the author of the report, has evidently made a very careful examination of the mineralized region, and deals with the character of the gold-bearing deposits, the distribution of veins and of the valuable metal. The unwelcome facts which had to be chronicled are stated plainly, and must be heeded by the investor, large and small, in Northern Ontario's gold enterprises.

The publication of the report is welcome. First, it will check considerable wild talk as to Porcupine becoming a second Rand. Not much more than $50,000 worth of gold has come from the Canadian camp. Last month $15,000,000 was the value of the output of the Rand mines. During the past twelve months the output there was valued at about $167,000,000. It is, therefore, somewhat premature to begin to compare the two camps. The report will also cause incoming capital to be cautious, a necessary situation in relation to the Dominion's general credit. It should, in addition, prove a warning to the small investor, who has practically no business in Porcupine.

Mr. Burrows tells us that the distribution of the gold is generally irregular, occurring along one or both walls, while other portions of the vein may be very low grade. Much has been made of the spectacular showings which occur on many properties, but the writer notes that these showings are limited to portions of the veins. In view of the irregular character of certain veins and the quantity of country rock which will need to be mined, says Mr. Burrows, the ore must be considered low grade. In other words, while there is probably considerable gold in this Northern Ontario region, much rock will have to be crushed in proportion to the gold recovered.

Only a few months ago prospectors were asking fabulous prices for mere prospects, figures which mining authorities thought were high enough to purchase a working property. To-day we are told by a conservative government expert that the determination of the value of properties is a matter requiring considerable development accompanied by extended sampling and mill tests. The Monetary Times has faith in the future of Porcupine, but is pleased to see the timely appearance of a report which should do much to check wild speculation in gold shares and to instil the spirit of caution in the investor.

NEED FOR SALVAGE CORPS.

A warehouse fire in Ottawa, where several thousand dollars' worth of valuable dry goods and smallwares were ruined, to a large extent by water, has raised the question of a salvage corps for the city's fire department. Fire chiefs, underwriters and merchants know that considerable damage is effected by water, played sometimes without much science, at big and small fires. In this particular case, it is said that a trained corps of five or six men, whose business would have been the salvage of the goods, would have cut the owners' losses in half.

Fire Chief Graham, of Ottawa, estimates that $4,500 a year would pay the wages of five men and a driver, and that the amount saved to the insurance companies would more than repay them for the expenditure. "My men," he says, "have not time to look after saving goods when a fire has gained a start. Their object is to get it under control as quickly as possible. In the Sparks and Code fire, if we had had a salvage crew, the damage would have been exceedingly slight. My men did what they could to cover up the goods, but it was a bad fire to fight, and they had to give their whole attention to it for a time.

"If a salvage crew were connected with the department," continued the chief, "I would want them to act altogether independently of myself or men at a fire. Their work would be to save goods and to do nothing else. In this fire a salvage corps would have been of great assistance, as, when we arrived at the fire the building was full of dense smoke, making it difficult for the men to enter. The salvage crew could have helped a lot by attending to the ventilation, covering up goods, and, as they would not have to fight the fire, could assist in innumerable other ways."

While the insurance companies may well consider this question, there is no good reason why a modern city fire department should not be the possessor of its own salvage corps.

NEXT?

One, Victor K. Brook, prospector, has found a gold field equal to anything in Porcupine district. So he says. In consequence he is able and willing to give the investor a claim for $100 which can be sold at once for $10,000. Here is his announcement in a Toronto evening paper:—

"A week ago I found a new gold field equal to anything in Porcupine district. It is situated about nineteen miles from Porcupine City. When I was on the ground I could have taken up three claims, but decided instead to come out and get money enough to take up ten times that many. I have secured most of the money necessary for this purpose from friends in Toronto during the last three days, but we want a few more to join us, putting up one hundred dollars each. Everyone putting up $100 will receive from the Ontario Government a license entitling them to take up three gold claims of forty acres each. I expect to get back ahead of the rush, and to get the very pick of these claims for my people. Out of every three claims one (selected by lot) will belong to the person putting up the hundred dollars and the other two claims will belong to me. I think these claims should sell at once for ten thousand dollars each. If you want to join us, send one hundred dollars at once to the acting treasurer, Mr. J. G. Dignam, coal merchant, 31 West Queen Street, Toronto. The Ontario Government only allows each applicant to take up three claims. I am going back north to-night to get on the ground and begin staking claims at once. Victor K. Brook, prospector."

Supposing ten persons are attracted by this alluring offer, Victor K. Brook will receive $1,000 cash, and of the thirty claims, the enterprising prospector will get twenty. These, according to Brook's modern mining finance, will net him $200,000. The ten speculators would get $100,000 between them. With a sale at $10,000 guaranteed by Mr. Brook this proposal might have some merit, but no sane man would imagine a prospector giving away a $10,000 claim for $100. Mr. Dignam, the acting treasurer of the scheme, might be better engaged in selling coal and Mr. Brook in looking up a few good things for his personal benefit. The present day philanthropy becomes embarrassing.

WAITING YEARS FOR FAVOR.

No word has arrived yet as to what proportion of the £600,000 first mortgage 5 per cent. bonds of the Central Railway of Canada has been left with the underwriters. If the issue has been subscribed, considerable financial hustling must have been utilized. The total issue was £1,000,000, of which £400,000 had been previously issued (£240,000 in payment for properties). The bonds are secured by a first mortgage on about 164 miles of railway, comprising 110 miles from Montreal to Ottawa, and 54 miles of branches (partly constructed) and their equipment, and on a land grant of about 1,300,000 acres of land in the valley of the Ottawa River, to which the company will be entitled as the construction of the railway proceeds. The bonds mature on July 1st, 1960, but may be redeemed after July 1st, 1913, at 105. The proceeds will be applied in payment of the balance of about £40,000 due on the purchase of the Ottawa River Navigation Company and of the Carillon and Grenville Railway, owned by it; the cash payments under the construction contract; the purchase of rolling stock (about £100,000 will be set aside for this purpose) for the 110 miles of main line between Montreal and Ottawa, and the branch lines already referred to; legal, engineering, and other expenses; and the balance in connection with the extension of the line from Ottawa to Midland, and for the general purposes of the company.

The Monetary Times remembers seeing a private prospectus issued in 1907 in connection with this scheme. Several underwriters were approached in that year with a view to becoming sponsors for the issue. Again in October last year another unsuccessful appeal was made to financial interests in London. This week we learn that the enterprise came before a large European syndicate, whose Canadian representative advised them to leave it alone. At last some one has apparently thought the bonds marketable. In addition to the London issue, some of the securities were marketed in Paris. We are inclined to think that a really good Canadian railway enterprise could be financed overseas successfully in a single attempt, and to agree with a London critic that the bonds are speculative.

SMALL CHANGE.

The Hudson's Bay Company are said to be planning excursions to the Arctic circle next year. At 104 in the shade last month, Toronto would have chartered an entire fleet.

* * * *

The refilling of a methylated spirit lamp while it was alight will probably cause two deaths in Montreal. This is only one of a thousand incidents which increase our fire waste, both of property and of human life.

CAPITAL INVESTMENTS IN CANADA

—XV.—

NEW CAPITAL FROM IMMIGRATION

By Fred. W. Field.

The stream of immigration to Canada from Europe and America has not only helped to solve the labor question, but a large amount of new capital has also been brought in in this way. Before discussing the amount, it will be interesting to note the countries which are best supplying our population needs. The following table shows the total immigration to Canada by nationalities from July 1st, 1900, to March 31st, 1911—

Nationality.	Totals.
English and Welsh	505,157
Scotch	138,909
Irish	41,001
Total British	685,067
South African	437
Australian	1,649
Austro-Hungarian	121,001
Belgian	8,583
Bulgarian	4,484
Brazilian	28
Chinese	11,324
Dutch	4,895
French	16,236
German	21,145
West Indian	1,534
Greek	3,997
Hebrew	48,675
Italian	63,817
Japanese	13,128
Newfoundland	13,496
New Zealand	534
Portuguese	28
Polish	9,391
Persian	124
Roumanian	4,888
Russian, N.E.S.	38,950
Finnish	13,498
Doukhobors	281
Mennonites	101
Spanish	410
Swiss	1,487
Servian	270
Danish	3,493
Icelandic	3,589
Swedish	19,349
Norwegian	13,798
Turkish	2,456
Armenian	1,473
Egyptian	53
Syrian	5,229
Arabian	441
Maltese	2
Malay	5
Negro	383
Hindoo	5,200
United States citizens (via ocean ports)	846
Total continental, etc.	460,708
From U.S.A. (direct)	618,700
Total immigration	1,764,475

N.E.S. = Not elsewhere specified

By far the largest immigration movement in the past decade has, therefore, arisen in Great Britain, and next in the United States. Among the countries of Europe, Italy contributed more than 63,817. The Italians are largely employed on railroad construction work, as also the Galicians. Our Hebrew population was increased by more than 48,675, while almost 38,950 Russians and 13,128 Japanese also listed themselves as newcomers.

What new capital did these 1,764,475 individuals bring into Canada during the past ten years? An approximately accurate estimate can be made. Mr. Bruce Walker, the Commissioner of Immigration at Winnipeg, has stated that settlers from the United States would probably bring into Canada during 1909 new capital to the extent of $70,000,000. In one instance, a prospective Canadian settler brought with him $25,000, an exceptionally heavy amount. In most cases the sum is considerably smaller. United States cattle has also been changing our prairie census figures. A fair estimate of the value of these particular possessions is perhaps $350 per head and a cash allowance to each new citizen from the United States of $500.

From 1897 to 1909, 43 per cent. of the arrivals from the United States made homestead entry in the Western provinces. They brought with them during the fiscal year 1907-8 alone, more than $52,000,000 in cash and settlers' effects.

Here are a few names taken from the monthly reports of one of the Dominion Government's agents, Mr. E. T. Holmes, St. Paul, Minnesota, showing the State from which each immigrant came, and the amount of cash and effects in his possession:—

1909	(October),	L. B. L., Illinois	$10,000
“	“	J. H., Iowa	20,000
“	“	C. H. S., Iowa	40,000
“	“	H. G. H., Illinois	10,000
“	“	J. P. H., Illinois	45,000
“	“	J. M., Iowa	50,000
“	“	J. J. B., Kansas	20,000
“	“	J. D., Nebraska	25,000
“	“	J. F. B., Illinois	30,000
“	“	H. S., Illinois	10,000
“	“	J. V., Illinois	50,000
“	“	G. B., Illinois	12,000
“	“	M. M., Illinois	50,000
“	“	F. B., Illinois	50,000

The above shows an average of about $30,000 for each head of a family.

Mr. B. Davis, State agent for Montana, reported for the month of September, 1909, 93 settlers collectively, $212,697, an average for each man, woman, and child of about $2,287, and for March, 1910, 194 souls with $344,460 in money and goods, an average of $1,775 each.

The cash and value of settlers' effects' entering Canada from the United States appears to be growing larger year by year. The following are the comparative immigration figures for the months of March, 1910 and 1911, at North Portal, Saskatchewan. While there was a slight decrease in the number of persons, the money and effects in 1911 had a greater value than in the previous year. North Portal is taken just as one example:—

	March, '10.	March, '11.	Inc. or dec.
Total immigration	5,672	4,409	— 1,218
Cash value	$5,810,000	$6,288,000	+ $478,000
Value of effects	1,059,000	1,585,000	+ 526,000
Settlers' cars	450	599	+ 149

As to British immigration, neither the cash assets nor the effects are as large perhaps as those of United States immigrants. The farmers, with life-long savings, leaving the States for new Canadian lands, contribute largely to Canada's revenue. Our money from Britain comes chiefly through other channels, in hundreds of millions. A fair estimate, perhaps, is that every British immigrant brings into Canada with him $100 and settlers' effects to the value of $50 per head. From Europe the amount is smaller, but it would be at least $10 per head, with few settlers' effects of value. The effects might be estimated at the small sum of $5 per capita. Therefore, the estimate of cash and settlers' effects entering Canada during the past five years may be summarized as follows:—

685,067 British—cash, $100 per head	$68,506,700
685,067 British—settlers' effects, $50 per head	34,253,350
619,546 United States—cash, $500 per head	216,841,100
619,546 United States—settlers' effects, $350 per head	309,773,000
459,862 Continental—cash, $10 per head	4,598,620
459,862 Continental—settlers' effects, $5 per head	2,299,310
	$636,272,080

The flow of immigration from the United States to Canada is not always regarded favorably in the former country. The American land loses good farmers; the American manufacturer, purchasers; the American bank, customers. At the same time, Canada gains what the United States loses. This phase has beeen ably treated by Mr. H. M. P. Eckardt, the well-known Canadian financial author. He thus explains the cash transfers through immigration and their effect upon the finances of the Republic and of the Dominion:—

"In the first place it is to be noticed that when the United States farmer sells out and goes to Saskatchewan or Alberta his place is taken by another farmer, who may have nearly as much of this world's goods as he had himself. Although the lure of the cheap lands is drawing American farmers northward by tens of thousands, the immigrants are arriving from Europe at the Atlantic ports at a rate of about 30,000 per week in the height of the immigration season. These, however, come mostly from Southern European ports, and they show a strong disposition to congregate in the cities and in the great industrial cenres. Man for man, they are not equal in value to the farmers who are leaving.

"So far as the cash movement is concerned, it does not appear that it is of a nature to embarrass New York or the other United States financial centres materially. Indeed, it is just possible that the whole movement of immigrants into Canada has not served to decrease the aggregate of capital of which New York has the use. As soon as the settler from the Western States gets located on his new farm he deposits his United States currency and his draft on New York in the branch bank in his neighborhood which is most conveniently located. The draft goes to New York and operates to swell the balances and loans owned by the Canadian banks there.

"The fund or deposit represented by the draft is in fact transferred on the books of the New York banking institutions from the account of the Western United States bank which issues it to that of the Canadian bank which cashes it. Later the moneys, or a part thereof, may be put out at call on Wall Street. The United States currency is sent by express to St. Paul, Minneapolis, or another American centre, for credit of the Canadian bank. This also finds its way to New York and is carried there as a deposit or as a call loan. No doubt the constant repetition of transactions of this kind in the past couple of years helped to bring about the heavy increase in balances and loans carried in New York by the Canadian banking institutions.

"Then there are the cash receipts from the British immigrants to take account of. These will usually consist of letters of credit or drafts issued by a bank in the United Kingdom, gold sovereigns and half sovereigns, and Bank of England notes. The letters of credit and drafts operate, of course, to give the Canadian banks credits in London. Also the Bank of England notes are usually sent to London for credit of account or sold in New York. The credits thus acquired in London are commonly utilized through selling sterling bills in New York, and the proceeds of the bills may lie on deposit with New York banks or they may be lent at call to New York Stock Exchange houses.

"The British gold coins are sometimes paid into the Dominion Treasury in exchange for large legal tender notes, and sometimes added to the gold reserve carried by the banks in their own vaults. A certain amount goes back to Europe each year in the pockets of Canadian tourists or of Englishmen who have been visiting the Dominion. Thus it can be seen that New York often gains funds from Canada as a result of the British immigration movement, and it also retains the custody of a considerable part of the funds moving to Canada with the Western farmers. Of course, the ownership of the funds is transferred to Montreal and Toronto, and the prospect is that they will be gradually drawn upon in one shape and another as the occasion for their use in the Dominion presents itself. But it is also probable that a continuation of the immigration movement will result in a constant replenishing of the balances and loans carried in New York."

From the continent of Europe we have drawn the largest proportion of our population in recent years. A French statistician recently summarized the changes in population in Europe during the past half century. The following figures show the changes among the leading powers since 1883:—

	1883.	1908.	Inc. %
England	35,753,000	45,057,000	26
France	37,900,000	39,278,000	4
Germany	46,201,000	63,379,000	37
Russia	86,121,000	129,798,000	51
Austria-Hungary	38,834,000	50,583,000	30
Italy	29,011,000	33,910,000	17
Spain	16,429,000	19,713,000	20

The most striking facts in comparison with 25 or 50 years ago are the growth of Germany and Russia and the relative decline in France. In 1858, France and Germany were almost equally balanced. England then lagged behind both and has since failed to keep pace with Germany, but her population now surpasses France by about 5,750,000. Germany falls short by only about a quarter of the populations of France and England combined. Austria-Hungary, which was only 3,500,000 behind Germany in 1858 has now fallen behind nearly 13,000,000, but France, which formerly was slightly ahead of Austria, is now weaker by more than 11,000,000. It will be observed from the Canadian immigration list at the beginning of this article that a comparatively small number of French and Germans are coming to Canada.

One of the dominating facts in the balance of population in Europe is the growth of Russia, which country sent us in the five years period under review 19,471 immigrants. Her population has substantially doubled in Europe within fifty years, surpassing even Germany. She now possesses a population substantially twice that of Germany, nearly three times that of England, more than two and one-half times that of Austria-Hungary, and more than three times that of France. When it is considered that to this may be added tens of millions in Asia, the offspring of nomadic and military tribes, her potentialities as a military power loom large.

Canada is finding little difficulty, by means of immigration, in increasing its population at a rapid rate. The economic difference between new and old countries is sharply marked when making a comparison with France, where in 1909 a series of measures designed to stimulate the birth rate was introduced in Parliament. They include the imposition of additional military service upon bachelors over twenty-nine years of age; making obligatory the marriage by State employees who have reached the age of twenty-five years, with supplementary salaries and pension allowance for those with more than three children, and the repeal of the law requiring the equal distribution of estates among the children.

[This article concludes the series in The Monetary Times. The fifteen chapters, together with three others and five appendices, will be published by The Monetary Times in book form next month, cloth bound, at $2.50 per copy. Orders will be filled in rotation. Book Department, Monetary Times.]

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Application will be made to the Dominion Parliament at the next session to incorporate the Vancouver Life Insurance Company of Vancouver, B.C., with power to carry on the business of a life insurance company in all its branches, including the sale or purchase of life annuities and endowments. Messrs. Lewis & Smellie, Ottawa, are solicitors for the applicants.

BANK CAPITAL AND THE CROPS

Suggested Enlargement of Emergency Circulation—A Wall Street Criticism—Comments of Bankers—New Capital of the Past Ten Years

The question of the adequacy of Canadian banking capital especially in connection with the movement of the Western crops is becoming a prominent topic. Already there is some fear that the banks may find their circulation too limited if a large harvest should be garnered in the coming fall. This has given rise to an agitation for enlarging the term during which the extra issues are legal. Before considering the position, it is interesting to note the following criticism of the Wall Street Journal:—

"Canada's system of banking seems likely to be subjected this autumn to a severe test of its ability to meet the currency requirements of the country. Already there is serious talk of the issue of excess circulation under the law of 1908; and importations of gold have been made from New York to the amount of $2,500,000 within a few days. The importation of gold is not, of course, an indication of weakness, but rather a wise precaution for meeting demands.

Termed Extravagant Eulogies.

"Hardly the same thing can be said of the issue of emergency notes, because the previous banking law of Canada gave considerable margin for elasticity, and the emergency circulation authorized in 1908 was largely a consequence of the crisis of 1907. The movement of the crops in the autumn of 1907 developed such a stringency in the supply of currency that an issue of notes was made without legal authority, but with the sanction of the Government and under the guarantee of the Bank of Montreal. Future issues of this character were authorized by the act of July 20, 1908, up to the amount of 15 per cent. of paid-up capital and reserve funds, in excess of the existing limit of issue up to par of capital.

"Rather extravagant eulogies of the Canadian system were heard in this country a few years ago. from those who advocated a general power to issue credit notes on the part of the national banks. These apparently call for some qualification in view of the events of the past few years. An interesting argument recently made by Andrew J. Frame, president of the Waukesha National Bank, lays emphasis on the fact that the chief merit of the Canadian system of branch banking is the prevention of cash suspension by banks, but that the comparison is less favorable as to bank failures and losses, and that the system has not contributed to the upbuilding of the nation to the same extent as has the national banking system in this country.

Open to Criticism.

"It is upon the latter point that the Canadian system is perhaps most open to criticism—that the increase in banking capital has not kept pace with the growth of the country. To this fact rather than to the lack of efficiency among the existing banks is apparently due the inadequacy of the facilities for circulation which confront the enormous increase in the productive capacity of the north-western provinces. Those provinces are practically without banks of their own, and they have not been adequately served by the extension of the branches of the old and conservative banks of the eastern provinces, because the latter institutions have not made sufficient increases of capital.

"Canada differs from the United States in not being a financial centre. From its geographical and economic position it must necessarily lean to a large extent upon the finances of the United States. Hence in times of panic its isolation preserves it from some of the most serious difficulties of the American system. The extent of country and the volume of business with which it has to deal are not such as to apply such severe tests as in this country. It scarcely affords striking proof of its adaptability to rapid agricultural and industrial expansion that there should already be talk of employing the ultimate resources of note issue enacted only to meet conditions of the most severe stress."

While Canada leans to some extent upon the finances of the United States, the writer in our contemporary overlooks the fact that British and foreign capital is supporting us to a considerable degree. Consequently in times of panic in the United States that feature also preserves the Dominion from some of the most serious difficulties of the American system.

Emergency Circulation.

The emergency circulation of Canada gives no great advantage to our banks except that it facilitates the handling of the crops. The amendment of the Bank Act in 1907 conferred on the banks during the months of September, October, November and December every year the right to issue notes, in addition to the existing right, equal to 15 per cent. of the combined capital and reserve. At the end of June the paid-up capital of the banks amounted to $101,065,306 and the reserve to $86,943,135. Together these amount to $188,008,441. Of this total 15 per cent. would be $28,201,266, which added to the amount of the paid-up capital makes a possible maximum of circulation of approximately $130,000,000 as compared with a high circulation mark during June of $90,202,838.

Cost to the Banks.

This extra circulation has to be covered like the normal with the mutual guarantee; and the 5 per cent. redemption fund will also apply to it. But while the ordinary issue is free the emergency is subject to a tax of 4 per cent. to be paid to the government. This tax will take practically the whole of the profits from its issue.

In a recent interview Mr. D. R. Wilkie, president of the Imperial Bank, said that in view of the fact that the increase in circulation last year between the end of June and the end of October, which was the highest point, was only about $17,000,000, he apprehended that no difficulty would be found in providing the circulation to move the crops. But all the same, he added, there is a warning for the chartered banks that they must do their duty to the country and provide additional capital, so as to enable them to make use of additional currency, as the requirements of the country increase from year to year.

Growing Wheat Area.

"The West is not going to stand still at even 200,000,000 bushels of wheat. There will be 400,000,000 in a few years, and still further increases. But this condition should not encourage so much the establishment of new banks as the extension and expansion of those now in existence."

Mr. E. L. Pease, general manager of the Royal Bank, stated that the Canadian banks had been placing themselves in a position to meet the larger demands which will undoubtedly fall upon them this year in connection with the movement of the expected unprecedented crop. "The banks are taking advantage of the emergency circulation privilege, and I think we will be able to meet the extra demand which will be made upon us without difficulty."

In the opinion of Mr. Joseph Henderson, vice-president of the Bank of Toronto, while there is no danger of any trouble this fall, the autumn situation will be one of the most important that the banks have had to face.

Power of Excess Issue.

In this connection, it is interesting to examine the bank statement as on June 30th with regard to the power of excess issue, use of which cannot be made by our finnancial institutions until October 1st. By that date further additions will have been made to the paid-up capital of the banks and those increases will enlarge the issue power. The position has been very well summarized by the Chronicle of Montreal, which has printed the following table:—

BANK	Total Capital and Rest, June 30, 1911	15 p.c. of Same or Excess Issue Authorized	Ordinary Issue Authorized	Total Issue Authorized 1st October to 31st January	Actual Circulation June 30, 1911	Margin of Ordinary Issue	Margin of Issue available from September 30 to January 31	Expansion of Circulation June 30 to October 31, 1910	Expansion of Circulation June 30 to September 30, 1910
	$	$	$	$	$	$	$	$	$
Montreal	26,400,000	3,960,000	14,400,000	18,360,000	13,168,282	1,231,718	5,091,718	2,899,886	1,798,573
New Brunswick	2,484,086	372,612	891,500	1,264,112	847,066	44,434	417,046	149,355	31,840
Quebec	3,750,000	562,500	2,500,000	3,062,500	1,916,839	583,161	1,145,661	717,755	364,264
Nova Scotia	10,003,185	1,500,477	3,504,920	5,005,397	3,233,746	271,174	1,771,651	34,180	50,701
British	7,518,999	*751,899	*4,866,666	5,618,565	4,029,585	837,081	1,588,980	842,602	467,616
Toronto	8,750,000	1,312,500	4,000,000	5,312,500	3,678,705	321,295	1,633,795	1,229,040	698,965
Molsons	8,400,000	1,260,000	4,000,000	5,260,000	3,555,392	444,608	1,704,608	748,475	601,155
Eastern T'ps	5,250,000	787,500	3,000,000	3,787,500	2,715,680	284,320	1,071,820	633,885	475,685
Nationale	3,300,000	495,000	2,000,000	2,495,000	1,913,256	86,744	581,744	85,880	86,835
Merchants	10,900,000	1,635,000	6,000,000	7,635,000	5,564,175	435,825	2,070,825	1,562,955	970,365
Provinciale	1,425,000	213,750	1,000,000	1,213,750	956,553	43,447	257,197	215,730	55,065
Union	7,408,420	1,111,263	4,672,280	5,783,543	4,048,123	624,157	1,735,420	491,415	134,480
Commerce	18,000,000	2,700,000	10,000,000	12,700,000	9,776,273	223,727	2,923,727	419,662	53,452
Royal	13,200,000	1,980,000	6,200,000	8,180,000	5,996,232	203,768	2,183,768	197,321	72,307
Dominion	9,000,000	1,350,000	4,000,000	5,350,000	3,670,143	329,857	1,679,857	834,640	503,088
Hamilton	5,806,117	870,917	2,742,420	3,613,337	2,463,405	279,015	1,149,932	491,302	94,345
Standard	4,500,000	675,000	2,000,000	2,675,000	1,916,517	83,483	758,483	500,405	207,775
Hochelaga	5,000,000	750,000	2,500,000	3,250,000	2,238,576	261,424	1,011,424	410,577	386,615
Ottawa	7,400,000	1,100,000	3,500,000	4,600,000	3,230,015	269,985	1,369,985	423,530	257,560
Imperial	11,636,996	1,745,550	5,818,498	7,564,048	4,893,721	924,777	2,670,327	1,192,263	963,453
Traders	6,654,500	998,175	4,354,500	5,352,675	3,859,185	495,315	1,493,490	1,271,025	644,165
Metropolitan	2,250,000	337,500	1,000,000	1,337,500	943,872	56,128	393,628	101,012	33,042
Home	1,693,977	254,097	1,268,977	1,523,074	913,525	355,452	609,549	416,010	213,710
Northern Crown	2,357,435	353,614	2,207,435	2,561,049	1,816,113	391,322	744,936	824,952	496,500
Sterling	1,226,456	183,967	944,840	1,128,807	851,580	93,260	377,227	169,530	130,825
Vancouver	391,970	58,796	391,970	450,766	266,165	125,805	184,601	122,490	138,455
Weyburn	301,300	45,195	301,300	346,495	118,160	83,140	228,335	....	....
Totals	185,008,441	27,365,312	98,065,306	125,430,618	88,580,884	9,384,422	36,849,734	16,985,877	9,930,836

*In the case of the Bank of British North America, the Bank Act provides that it may issue its notes up to 75 p.c. of its paid-up capital without special security. Also it may issue up to its paid-up capital at any time in the year by depositing cash or Dominion Government bonds equal to the excess over 75 p.c. in the Canadian Treasury. And between September 30th and the 31st of the following January it may issue a further excess equal to 10 p.c. of its combined capital and rest. These restrictions are due to the fact that the Bank of British North America shareholders are not subject to the double liability clause of the Act. In calculating its authorized issue it has been assumed that the Bank would, if necessary, deposit security and issue up to the full amount authorized.

The total margin of issue available after September 30th is $36,849,734 based on the paid capital as at June 30th. Despite the 5 per cent. tax which the banks must pay for the use of the emergency circulation, the situation will apparently enforce most of the institutions to resort to that course. There is also the question as to whether the margin of ordinary issue will be enough to serve the banks from now until October 1st. That leads to the desire for an extension of the emergency circulation period.

Actual Capital Power.

Coming to the question of the actual capital power of our banks, the following figures show the position as on June 30th:—

	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Rest or Reserve Fund.
Montreal	$14,400,000	$14,400,000	$14,400,000	$12,000,000
New Brunswick	1,000,000	891,500	891,500	1,592,586
Quebec	5,000,000	2,500,000	2,500,000	1,250,000
Nova Scotia	5,000,000	3,908,900	3,504,920	6,498,265
B.N.A.	4,866,666	4,866,666	4,866,666	2,652,333
Toronto	10,000,000	4,000,000	4,000,000	4,750,000
The Molsons	5,000,000	4,000,000	4,000,000	4,400,000
Eastern Tps.	3,000,000	3,000,000	3,000,000	2,250,000
Nationale	2,000,000	2,000,000	2,000,000	1,300,000
Merchants	10,000,000	6,000,000	6,000,000	4,900,000
Provinciale	2,000,000	1,000,000	1,000,000	425,000
Union	8,000,000	4,703,200	4,672,280	2,736,140
Commerce	15,000,000	10,819,050	10,000,000	8,000,000
Royal	10,000,000	6,200,000	6,200,000	7,000,000
Dominion	10,000,000	4,000,000	4,000,000	5,000,000
Hamilton	3,000,000	2,745,900	2,742,420	3,063,697
Standard	5,000,000	2,000,000	2,000,000	2,500,000
Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000
Ottawa	5,000,000	3,500,000	3,500,000	3,900,000
Imperial	10,000,000	5,915,900	5,818,498	5,818,498
Traders	5,000,000	4,367,500	4,354,500	2,300,000
Sovereign	3,000,000	3,000,000	3,000,000	Nil.
Metropolitan	2,000,000	1,000,000	1,000,000	1,250,000
Home	2,000,000	1,356,400	1,268,977	425,000
Northern Crown	6,000,000	2,207,500	2,207,435	150,000
Sterling	3,000,000	973,500	944,840	281,616
Vancouver	2,000,000	822,900	391,970	Nil.
Weyburn Security	1,000,000	602,600	301,300	Nil.
Total	$156,266,666	$103,281,516	$101,065,306	$86,943,135

It will be noticed that omitting the Sovereign Bank, of $153,000,000 capital authorized, $100,000,000 has been subscribed. That leaves a margin authorized and not subscribed of $53,000,000.

New Capital in Ten Years.

The Monetary Times has gathered statistics showing the actual increase of bank capital during the past ten years. The following is a summary and on the next page appear the details collected:—

Bank.	Capital issued since 1900.
Commerce	$4,000,000
Dominion	2,500,000
Eastern Townships	1,500,000
Home	1,500,000
The Molsons	1,500,000
Montreal	2,400,000
Nova Scotia	2,140,000
Ottawa	1,500,000
Royal	4,700,000
Standard	1,000,000
Toronto	3,000,000
Traders	4,000,000
Union	3,600,000
Hamilton	1,000,000
Northern Crown	2,207,500
Imperial	3,500,000
New Brunswick	726,700
Nationale	800,000
Hochelaga	1,250,000
Provinciale	1,000,000
Total	$43,824,200

Bank and Date of Issue	No. of Shares	Par Value	Amount $	Issue Price	Rate of Allotment
Bank of Commerce—					
[1]1903	14,000	50	700,000		
1905	26,000	50	1,300,000	140	1 to $6\frac{69}{100}$
1911	40,000	50	2,000,000	180	1 to 5
Dominion Bank—					
1902	10,000	50	500,000	At 100 premium	1 to 5
1907	20,000	50	1,000,000	At 110 premium	1 to 3
1911	10,000	100	1,000,000	At 100 premium	1 to 4
Eastern Townships Bank—					
1900	1,000	50	500,000	40% premium	1 to 3
1903	10,000	50	500,000	50% premium	1 to 4
1905	5,000	100	500,000	60% premium	1 to 5
Home Bank—					
[2]1906	10,000	100	1,000,000	133⅓	
1908	5,000	100	500,000	133⅓	1 to 2
The Molsons Bank—					
1903	10,000	50	500,000	95 (or 190)	1 to 5
1906	5,000	100	500,000	200	1 to 6
[11]1910	5,000	100	500,000	210	1 to 7
Bank of Montreal—					
[12]1903	10,000	200	2,000,000	At 70% premium	1 to 6
[3]1905			400,000		
Bank of Nova Scotia—					
1901	1,400	100	140,000	230	
1905	3,408	100	340,800	260	
1905	1,592	100	159,200	265	
1906	5,000	100	500,000	268	
1910	10,000	100	1,000,000	268	
Bank of Ottawa—					
1903	5,000	100	500,000	190	1 to 4
1905	5,000	100	500,000	200	1 to 5
1909	5,000	100	500,000	200	1 to 6
Royal Bank—					
1899	4,850	100	485,070	175	1 to 3
1900	149	100	14,930	175	1 to 3
[4]1902	4,810	100	481,000	250	
[5]1903	190	100	19,000	250	
1903	5,000	100	500,000	200	1 to 5
1906	9,000	100	900,000	210	1 to 3
1909	11,000	100	1,100,000	200	1 to 4
[6]1910	12,000	100	1,200,000	250	
Standard Bank—					
1906	5,000	50	250,000	At 100% premium	1 to 4
1907	6,250	50	312,500	do	1 to 4
1910	8,750	50	437,500	do	1 to 4
Bank of Toronto—					
1902	5,000	100	500,000	At prem. of 100%	1 to 4
1903	5,000	100	500,000	" " 100%	1 to 5
1905	5,000	100	500,000	" " 100%	1 to 6
1906	5,000	100	500,000	" " 100%	1 to 7
1911	10,000	100	1,000,000	" " 100%	1 to 4
Traders Bank—					
1901	5,000	100	500,000	110	1 to 2
1903	5,000	100	500,000	130	1 to 3
1904	10,000	100	1,000,000	130	1 to 2
1906	20,000	100	2,000,000	140	2 to 3
Union Bank of Canada—					
1901	2,500	100	250,000	125	1 to 8
1903	2,500	100	250,000	130	1 to 9
1905	5,000	100	500,000	140	1 to 5
1907	10,000	100	1,000,000	140	1 to 3
1911	16,000	100	1,600,000	150	2 to 5
Bank of Hamilton—					
1903	2,500	100	250,000	185	1 to 8
1905	2,500	100	250,000	200	1 to 9
1910	5,000	100	500,000	200	1 to 5
Northern Crown Bank—					
[7]1905	10,000	100	1,000,000	110	
[8]1906	2,500	100	250,000	110	
[9]——	9,575	100	957,500	110	
Imperial Bank of Canada—					
1902	5,000	100	500,000	At prem. of 85%	1 to 5
1905	10,000	100	1,000,000	" " 100%	1 to 3
1906	10,000	100	1,000,000	" " 100%	1 to 4
1910	10,000	100	1,000,000	" " 100%	1 to 5

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[1] Issued for the purchase of the Halifax Banking Company.

[2] This was the Home Bank's first issue, when it commenced business in 1906.

[3] This issue was made when the Bank of Montreal took over the Peoples Bank of Halifax. The new stock was given to the shareholders of that Bank in payment for their capital stock, they taking the Bank of Montreal's Stock at 253, the Bank of Montreal allowing 115 for Peoples Bank Stock.

[4] Sold privately.

[5] Sold privately.

[6] Issued to shareholders of the Union Bank of Halifax at 250 per share in exchange for their Stock at 200. Five $50 shares of Union Bank stock were exchanged for two $100 shares of Royal Bank.

[7] Northern Bank Issue.

[8] Do do

[9] Crown Bank Issues:—1904, 7,550 shares; 1905, 363 shares; 1906, 1,599 shares; 1907, 63 shares.

Bank and Date of Issue	No. of Shares	Par Value	Amount $	Issue Price	Rate of Allotment
Bank of New Brunswick—					
1906	2,500	100	250,000	265	....
1909	2,500	100	250,000	275	....
1911	2,267	100	226,700	260	....
La Banque Nationale—					
1902	10,000	30	300,000	30	1 to 4
1906	10,000	30	300,000	36	1 to 5
[10]1908	2,000	100	200,000	120	....
Banque d'Hochelaga—					
1900	2,500	100	250,000	130	1 to 5
1902	5,000	100	500,000	125	1 to 4
1907	5,000	100	500,000	130	1 to 4

[10] In December, 1908, when $200,000 new capital was issued, the old 60,000 shares of $30 each were converted into 20,000 shares of $100 each. The shareholders were entitled to subscribe $\frac{1}{9}$ of their old amount, at 120%, but were authorized, when necessary, to subscribe an additional amount sufficient to make full shares of $100; fractions left were refunded at the same rate, 120%. At the last annual meeting, on May 17, 1911, an increase of capital from $2,000,000 to $5,000,000 was authorized by the shareholders and steps are being taken to get this authorization confirmed by the Treasury Board.

[11] Sold privately.

[12] Later, on June 25, 1903, these shares were subdivided, each shareholder getting two $100 shares for each $200 share held.

Twenty banks have, therefore, issued new capital totalling $43,824,200, during the past ten years. There has been only one issue of the Sterling Bank to date, that institution having started business in 1906. In April, 1911, authority was obtained from the Treasury Board to increase the capital stock of the Quebec Bank to $5,000,000, but no allotment has yet been made. The capital stock of the Metropolitan Bank has not been increased since the organization of that institution in 1902, when 10,000 shares, having a par value of $100 per share were allotted to subscribers at a premium of 100 per cent.

La Banque Provinciale commenced business in July, 1900, with a paid-up capital of $436,333. Its actual paid-up capital is $1,000,000, and this sum is, therefore, included in the above total.

While there has been no increase in the capital stock of the Merchants Bank of Canada during the past ten years, it has authority to increase from $6,000,000 to $10,000,000 whenever deemed expedient. The Bank of British North America has not issued any new stock during the past decade.

An examination of the table above would indicate that the reserve funds of many of the banks have been large gainers from premiums at which their capital stock was sold, the amount applied from surplus earnings being less than generally supposed.

The Bank of Vancouver, the Weyburn Security Bank and the International Bank all commenced business either this year or last year. These three institutions represent a combined authorized capital of $13,000,000, the last-named accounting for $10,000,000.

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COURSE OF WHOLESALE PRICES

In Canada Last Year—Many Important Items Showed Increases Last Year.

Considerable credit is due to Mr. R. H. Coates, B.A., editor of the Labor Gazette, for his excellent reports on wholesale prices in Canada. Another interesting volume, dealing with the course of prices last year has just been issued. These reports constitute notable additions to the Dominion's economic literature.

With regard to the general effect of the prices movement during 1910, says Mr. Coates, relatively to preceding years, it will be remembered that in 1909 prices were during the first half downward, in continuance of the recession first set in motion by the financial stringency of the autumn of 1907. This recession was followed by a somewhat rapid recovery during the closing months of 1909. The net result was that average prices in 1909 stood slightly higher than in 1908, the index number being 121.2 in 1909, as compared with 120.8 in 1908. During 1910, this upward movement of prices as a whole was considerably more pronounced than in 1909, the index number for 1910 being 125.1, a gain of about four points.

Significance of Advance.

As a result of the movement of the past year, prices have recovered the greater portion of the decline which followed the panic of 1907, and that they are now but little below the exceptionally high point reached in 1907, which was, in turn, approximately 37 per cent. above the level of prices ten years previously.

Prices in Canada followed a downward course from 1890 to 1897. This was succeeded during the ensuing decade by a more rapid upward movement which culminated in 1907. Prices fell in 1908, but were upward again in 1909.

Comparing the more important points in this progress with the average level of prices during the decade 1890-1899, it will be seen that in 1890 prices were somewhat over 10 per cent. above that average. In 1897, after three years of panic depression and political unrest in the United States and Canada, they had fallen to a point nearly 8 per cent. below. Within six years thereafter, however, they regained this loss. Continuing to mount with extreme rapidity, in 1907 they reached a point over 26 per cent. above the average of the base decade. The recession of 1908 amounted to nearly five points. During 1909 this recession was checked and a gain in the opposite direction registered.

Comparing the high year 1907 with the low year 1897 the advance amounted to approximately 37 per cent. Comparing the year 1909 with the low year 1897 the increase shown is approximately 31.5 per cent.

The advances of the past year occurred chiefly under the headings of animals and meats, dairy produce, fish, textiles, lumber, paints and oils, and furs, a decrease being shown under the headings of grains and fodder. The other groups were fairly stationary, though with an upward tendency.

Articles Showing an Increase or Decrease.

An indication less specific than the above of the general level of prices during 1910 may be obtained by noting the number of articles which show an increase or decrease in average price for the year compared with the average price during the base period (1890-1899) and at the more important turning points in the course of prices since 1890.

The following table enables a comparison to be made on this basis, of prices in 1910 with, (1) average prices during the base decade, 1890-1899; (2), prices during the year 1890; (3), prices during the low year, 1897; (4), prices during the high year, 1907; and (5), prices during the immediately preceding year, 1909:—

Number of Articles Showing an Increase or Decrease in Price During 1910.

Compared with 1890-1899			Compared with 1890			Compared with 1897			Compared with 1907			Compared with 1909		
Inc.	Dec.	No change	Inc.	Dec.	No change	Inc.	Dec.	No change	Inc.	Dec.	No change	Inc.	Dec.	No change
168	49	2	132	77	5	175	36	2	104	99	21	112	75	48

The above table shows that, comparing average prices in 1910 with average prices in 1909, approximately 50 per cent. of the articles advanced and 34 per cent. declined, while the rest remained unchanged. Comparing 1910 prices with those of 1907, about 10 per cent. of the articles show no change, while the number of advances and recessions is very nearly the same. When the basis of comparison is with the low year, 1897, there are very nearly five times as many increases as decreases. Comparing average prices in 1910 with those of the closing decade of the last century, the proportion of increases is roughly as 4 to 1; when the comparison is with 1890 the proportion of increases to decreases is only as 2 to 1.

Comparative Level of Prices in 1910.

The general level of prices in the several groups in 1910 expressed in percentages of the increase or decrease as compared (1) with 1890, (2) with the decade 1890-1899, (3) with the low year in the respective groups, and (4) with 1909, is shown in the following table:—

Percentage of Increase Shown by Prices in 1910.

Group.	Compared with 1890	Compared with decade 1890-1899	Compared with the low year	Compared with 1909
I. Grains and fodder	17.3	37.0	70.0—1897	*8.4
II. Animals and meats	46.9	63.4	98.3—1896	9.9
III. Dairy produce	35.0	39.1	54.3—1897	4.1
IV. Fish	36.9	41.5	56.1—1892	5.6
V. Other foods	*10.1	8.1	25.8—1897	1.3
VI. Textiles:—				
(a) Woollens	14.2	21.6	42.8—1902	6.4
(b) Cottons	26.1	47.8	63.4—1898	13.8
(c) Silks	*35.5	*12.6	0.6—1901	*6.2
(d) Flax products	*1.3	*2.2	24.9—1895	1.8
(e) Jutes	6.2	13.6	26.9—1898	0.9
(f) Oilcloths	*17.8	0.1	23.4—1899	4.9
VII. Hides, tallow, leather, boots and shoes:—				
(a) Hides and tallow	40.0	49.0	86.4—1894	*2.4
(b) Leather	29.5	22.9	32.0—1894	2.8
(c) Boots and shoes	36.4	36.9	38.5—1894	2.6
VIII. Metals and implements:—				
(a) Metals	*16.9	4.1	21.4—1897	2.1
(b) Implements	1.1	5.0	12.7—1897	2.5
IX. Fuel and lighting	*4.1	2.9	10.0—1898	*0.8
X. Building materials:—				
(a) Lumber	55.0	60.6	76.8—1898	4.2
(b) Miscellaneous building materials	*9.8	6.0	21.2—1898	0.2
(c) Paints, oil and glass.	36.0	49.0	56.0—1897	10.1
XI. House furnishings	8.9	10.6	13.4—1896	6.3
XII. Drugs and chemicals	*0.9	9.5	17.3—1899	5.3
XIII. Miscellaneous:—				
(a) Furs	228.3	183.0	251.5—1895	25.0
(b) Liquors	23.3	17.1	23.3—1890	*0.3
(c) Sundries	12.7	26.3	39.4—1897	3.9
All	13.4	25.1	35.6—1897	3.2

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* Decrease.

The volume is supplemented by numerous charts and tables, and is well worthy of perusal.

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BANK CLEARING HOUSE FOR FORT WILLIAM.

Bankers Are Considering Formation of Canada's Twentieth Clearing House at the Head of the Lakes.

A bank clearing house will be established at Fort William in the near future. Figures of the clearings at the local banks presented for consideration at recent meetings of the bankers amounted to a sum which compared favorably with other cities.

The following ten chartered banks have branches in Fort William:—Canadian Bank of Commerce, Dominion Bank, Bank of Hamilton, Imperial Bank, Merchants Bank, Bank of Montreal, Bank of Ottawa, Royal Bank, Traders Bank, and Union Bank of Canada. Messrs. Roy Street & Company, private bankers, also have branches in Fort William

Six in Two Years.

Three bank clearing houses were established last year, one each at Brandon, Lethbridge and Saskatoon. Two, Moose Jaw and Brantford, were established early this year. There are now nineteen clearing houses in Canada, ten of which are in Western Canada and nine in the East. Fort William, at the head of the lakes, will be the twentieth. The following is a list:—

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891 15 June.
Toronto	1891, 21 July.
Winnipeg	1893 4 December.
Vancouver	1898, October.
Victoria	1898 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
St. John	1896, 1 May.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, 9 February.
Brantford	1911, 1 January.
Fort William (probably)	1911, August.

Figures of the Provinces.

The following are the Canadian clearing house figures by provinces for the past three years:—

	1908.	1909.	1910.
Ontario	$1,450,474,915	$1,757,779,723	$1,956,049,935
Quebec	1,579,127,582	1,985,452,773	2,212,268,621
Manitoba	614,111,801	770,649,322	973,694,051
British Columbia.	238,439,459	358,235,823	546,555,892
Alberta	103,411,732	139,315,401	231,690,244
New Brunswick	66,435,636	72,404,500	77,843,546
Nova Scotia	90,232,245	95,278,463	95,855,316
Saskatchewan	....	*14,153,244	59,743,982
Total	$4,142,233,379	$5,203,269,249	$6,153,701,587

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* Regina started 1st October, 1909.

The clearing house figures for the current week appear elsewhere in this issue.

MUCH TO LEARN IN PORCUPINE YET.

Report of Ontario Bureau of Mines Says Spectacular Showings Are Limited—Ore is Low Grade—Determination of Value of Properties Requires Considerable Development, Sampling and Mill Tests.

The latest report on the Porcupine gold area is from Mr. A. G. Burrows, of the Ontario Bureau of Mines. He deals with the situation of the camp, its topography, and gives some details of the early examination of the area and early prospecting. A long chapter is devoted to the geology of the camp and something is said of the relation of quartz veins to granite. Information is given respecting the Dome, West Dome, Preston East Dome, Hollinger, Rea, Armstrong McGibbon, Scottish Ontario, Vipond and Foley-O'Brian mines and the Powell claims. A short summary is given of the waterpowers in the Porcupine region.

Gold Bearing Deposits.

Dealing with the character of the gold bearing deposits, Mr. Burrows states that the occurrence of gold at Porcupine is associated with the quartz solutions which circulated through the fissures in the Keewatin and Huronian series. "The irregular fissuring has produced a great variety of quartz structures, varying from the tabular, though often irregular or lenticular, vein which may be traced several hundred feet, to mere veinlets, often only a fraction of an inch in width and a few feet in length, which ramify through a rock that has been subjected to small irregular fissuring. This latter variety is well illustrated in the fissuring of ankerite bands, so characteristic of many of the gold deposits of Porcupine. Irregular and lenticular bodies of quartz often occur which may have a width of ten or twenty feet, but which die away in a distance of fifty feet. Again there are dome-like masses of quartz which are elliptical or oval in surface outline, but whose underground extension has not been examined closely.

A Direction of Weakness.

"In some parts at least these masses can be seen in contact with underlying rocks at a low angle, which would suggest that they are broad lenticular masses which have filled lateral fissures in the country rock. The most conspicuous dome masses are those of the Dome property where the two largest are about 125 feet by 100 feet. A fissure may be vertical and regular at some points. At others it may incline at a lower angle to the horizontal or take on a more or less lenticular form.

"The relationship of the strike of the veins to that of the enclosing rock is often difficult to determine, since generally along the veins there has been shearing of the country rock which may conform to the general direction of the strike of the veins. However, by determining numerous strikes in the schist away from the veins, it is seen that the majority of them are inclined to the direction of strike of the enclosing rocks. In dip the veins vary from vertical to nearly horizontal. In No. 1 shaft of the Hollinger the vein is practically vertical, while a series of narrow quartz veins, 6 to 18 inches wide on the Lindburg claim, have a dip at the surface of only 20°. The prevailing dip of the schist in the Porcupine area is to the north at a high angle, and frequently the veins dip distinctly to the south across the cleavage of the schist. While it is apparent that most of the deformation of the country antedates the vein formation, nevertheless there is a decided tendency in many cases for the fissuring to be influenced by the direction of schistosity, which is also a direction of weakness; hence we find veins having a more or less lenticular structure the strike of which closely corresponds to that of the country rock.

Distribution of Veins.

"While gold-bearing veins occur over a wide area and are often isolated, it is seen, from a number of those already discovered, that they occur in groups along certain lines. For instance, in Tisdale township there are at least three distinct areas where the fissuring has been most pronounced. One such area extends from the southeast end of Miller lake, on lot 11 in the first concession, in a northeasterly direction for three miles, and includes such veins as the Miller-Middleton, Hollinger, McIntyre and Connell or Rea, and in addition many others with visible gold. The average strike of the veins here is northeast-southwest. Another series, including the Davidson, Crown-Chartered, Armstrong-McGibbon, and Bannerman (in Whitney), occurs in the northeast part of the township in the fifth concession. The general direction of the veins is east and west. Again in the southeast part of the township is a group including the Foster, Dome and Dome Extension, with general strike somewhat south of west. Similar groupings could be mentioned in other parts of the area.

"In these disturbed zones the country rock is generally schistose in character. At the Dome mine the disturbed area has a width of about 600 feet, in which there are numerous narrow quartz veins in addition to large irregular quartz masses.

Where Gold Occurs.

"Well defined, disturbed zones occur in the fifth concession of Tisdale. In this locality the main rock is a light greenish, fine-grained, rather massive greenstone. This greenish rock is itself not much fissured, but here and there through it are bands of rusty-weathering carbonate, which is generally schistose, striking east and west. I think that much of the carbonate associated with this greenstone is of secondary origin. It is possible that the shattering and fissuring of the greenstone in an east and west direction may have caused a deposition of migrating carbonate solutions, partly filling fissures and partly replacing the greenstone. These carbonate bands were later fissured, and gold-bearing quartz solutions deposited in them. The fissuring of the carbonate is generally irregular, and hence we find veins with steep or low dip striking with the schist and across it. This irregular series of veins is seen at the Crown-Chartered and Armstrong-McGibbon properties. Where the veins are small, it becomes necessary to mine both the carbonate and the intersecting quartz veins. Gold often occurs in the carbonate near the contact with the quartz veins, as well as in the quartz.

Distribution of the Gold.

"While the quartz is considered to carry the gold, it was noted at many properties that the metal occurs in greatest quantity along certain lines which give a streaky character to the ore. On the surface these streaks are rusty due to the oxidation of pyrites, while at depth they are dark gray or greenish in color.

"Thin sections of quartz from the main Hollinger vein show grains of quartz with irregular outline, which often contain liquid and gas inclusions. There has also been much secondary pressure, indicated by strain shadows or wavy extinction, and along lines of slip or fracture planes there has been much crushing of the quartz to finer grains. In these crushed areas are secondary minerals like calcite, sericite, etc., while iron pyrites is also present in cubical form and has evidently crystallized, subsequent to the crushing.

"Some thin sections from the Rea mine main vein also show much secondary crushing along lines. Calcite and sericite are present in the crushed quartz generally in linear arrangements, and in addition there are several rough crystal outlines of free gold which were formed subsequent to the crushing.

Is Generally Irregular.

"These fine dark streaks may have resulted from a solidification and shrinkage of the quartz forming filmy cracks which may have become slip or crushing planes along which the richer gold-bearing solutions were deposited at a later period.

"These minute dark streaks in the quartz are frequently slickensided, and this character may often be seen in hand specimens, as from the Rea or Vipond mines.

"It should be noted that where cracks or fracture planes have been produced in a quartz vein and subsequently filled by minerals from solution, secondary quartz can be distinguished with difficulty, if at all, from the original quartz. Hence it is not always possible to say whether visible gold in such a vein occurs in the original or in secondary quartz.

"Carbonates of lime, magnesia and iron occur with the quartz in practically all the veins in the area. This material may have been absorbed from the wall rock, which is frequently dolomite or rock impregnated with dolomite or calcite. Fragments of country rock are often included in the veins. Veinlets of clear calcite occasionally cut the quartz veins.

"The distribution of the gold is generally irregular, occurring along one or both walls, while other portions of the vein may be very low grade. Most spectacular showings occur on many properties, but these are limited to portions of the veins. Considering the irregular character of certain veins and the quantity of country rock which will need to be mined, the ore must be considered low grade.

Largely Free Milling.

"Iron pyrites occurs in massive and crystallized forms, somewhat sparingly in most of the veins. Cubes of pyrites are frequently abundant in the enclosing rocks, especially where sericitic or dolmitic schist occur. A sample of cube pyrites was separated from the schist, obtained from a shaft of a principal property, and an assay gave a gold content of $10.40 per ton.

"Copper pyrites, galena, zincblende and pyrrhotite are found in some veins in very minor quantity. Sulphide of silver, argentite, occurs in association with the gold on the Powell property in Deloro township.

"It will be seen from an examination of the ore from most of the properties that it is largely free milling, while the concentrates should be amenable to cyanide treatment.

"Little is said in this report as to actual values of properties, since their sampling is the prerogative of their owners. Many samples were taken for assay, rather for the determination of the distribution of the gold, which was found to be irregular and to be associated with the secondary fracturing of the quartz (and schist) in many cases. The determination of the value of properties is a matter requiring considerable development accompanied by extended sampling and mill tests."

TWO LOAN COMPANIES WILL AMALGAMATE

This Month if Shareholders Say Yes—Ontario Loan and Agricultural Savings Corporations Have Drafted Agreement.

An amalgamation agreement has been prepared between the Ontario Loan and Debenture Company and the Agricultural Savings and Loan Company. This will be submitted to the shareholders of both companies on August 31st. If the stockholders vote favorably upon the agreement, these two concerns, both with headquarters in London, Ontario, will become one. The net assets of each company has been agreed upon for the purpose of the agreement as follows:

The Ontario Loan and Debenture Co., $2,129,142.85.
Agricultural Savings & Loan Co., $1,002,322.47.

Any surplus that may be shown by the actual net assets of either party beyond the above respective amounts will become the property of the amalgamated company.

Ten Directors Will be Elected.

By the terms of the proposed agreement the two corporations will unite under the name of the Ontario Loan and Debenture Company. The number of directors of the new company will be ten, the first directors to be Messrs. John McClary, A. S. Emery, W. M. Gartshore, J. N. Dillon, A. M. Smart, W. J. Reid, T. Beattie, T. H. Smallman, M. Masuret, and T. P. McCormick, of whom five to be determined by lot will retire at the annual meeting of the amalgamated company to be held in February, 1912. These five directors will be eligible for re-election and the remaining five will retire similarly in February, 1913. Mr. A. M. Smart will be the first manager of the amalgamated company, the head office of which will be in London, Ontario.

The authorized capital stock of the new company will be $5,000,000 in shares of par value of $50. Of the capital stock $2,500,000 and such greater sum not exceeding $67,150 as is requisite to carry out the terms of the agreement shall be considered subscribed, composed of 20,000 shares of par value $50 on which 20 per cent. has been paid. The balance shall be fully paid shares, par value $50, the total amount paid on the stock being $1,700,000, or such greater sum not exceeding $67,150 additional.

Shareholders of Two Companies

The following clauses of the agreement relate to the position of the shareholders of the two companies:

"In the case of the Ontario Loan and Debenture Company, the party hereto of the first part, each shareholder therein of record on the books thereof at the date of the said assent hereto of the Lieutenant-Governor of Ontario in Council shall receive the same number and description both of the fully paid and of the partially paid stock of the said amalgamated company as he at the said last mentioned date holds in the stock of the said party of the first part in lieu of and in substitution for the last mentioned stock and in respect of partially paid shares of the said amalgamated company, the holder shall be liable to the said amalgamated company for the amount including the premium of twenty per cent. remaining unpaid thereon, but shall not be entitled to make any further payments on the said stock except in so far as and at such time or times as the same may hereafter be required by formal call by the amalgamated company, its successors or assigns.

Nine Shares for Ten.

"In the case of the Agricultural Savings and Loan Company, each shareholder therein of record on the books of the said last mentioned company on the said date of assent shall subject to the provisions hereinafter made as to adjustment and as to fractions of shares receive shares of stock fully paid of the said amalgamated company in the proportion of nine shares of fully paid stock of the amalgamated company for every ten shares of the fully paid stock of the party of the second part, held by him in lieu of and in substitution for the last mentioned stock of the said party of the second part so held by him.

"Fully paid shares of the par value of $50 each (up to but not exceeding the number of 11,343 shares) shall if required be issued by the amalgamated company in substitution for the shares of the Agricultural Savings and Loan Company to be surrendered.

Stock and Bonus.

"For the purposes of the said amalgamation subject to adjustment as herein provided, each fully paid share of the capital stock of the said party of the first part shall be treated as of the value of $88.70, and the shareholders of the said party of the second part on record at the date of the assent of the Lieutenant-Governor of Ontario in Council hereto shall, in lieu of and in exchange for the 12,604 shares of the fully paid up stock of the Agricultural Savings and Loan Company held by them, receive 11,343 shares and the value of three-fifths of a share computed at $88.70, of the fully paid stock of the said amalgamated company, or such lesser number of shares to which they may be found entitled under this agreement with the bonus (if any) arising under the terms of the award of the adjusters appointed as hereinafter provided, the said stock and bonus so to be received by the shareholders of the said Agricultural Savings and Loan Company, to be divided and apportioned among them pro rata in proportion to the stock of the said last mentioned corporation held by them at the date of the said assent."

The two companies are to have eight weeks from the date of the ratification of the agreement by the shareholders to investigate and verify the financial statement of each.

HUDSON'S BAY STORES POLICY

London Director Got a Shock When He Examined Some of the Stock Being Carried at the Trading Posts—Stores to be Modernized.

At a recent annual meeting of the Hudson's Bay Company in London, Richard Burbidge, director of retail stores, was asked to make a statement in regard to the company's stores, many shareholders expressing disappointment at the smallness of the dividend by reason of £400,000 being held back to be invested in sites for stores.

Mr. Burbride made it clear that the company intends to pursue a very vigorous policy in connection with its stores department. In the course of his reply he said:

Ever New Stock.

"I feel it a great privilege to be called upon to say anything in connection with the trading department of the Hudson's Bay Company. When I went to Canada first, two or three years ago, to be followed up by another visit last year, I was anything but pleased with what I saw as far as the company's sale-shops in that country were concerned, having regard to the style of business I was accustomed to at home. I quite understood that it was impossible to bring them up to the same high pitch that we have in our premises in London and the other different trading communities here. But what I felt sure was that there was a good deal of stock there which it was unnecessary to carry in a country like Canada. It might have been good value at one time, but it was out of date, and it was necessary that the stock should be realized before we put in a fresh and ever-new stock which would be the means of drawing customers to the stores.

Must Spend Money.

"The slaughter was brought about at the commencement of the last financial year. But it was not all done even then. There will be some this year, and we must ask you to bear with us until we get that on a solid foundation, and if there is anything to be realized it is in the best interests of you, as shareholders, and of ourselves, as directors, that it should be done with as little delay and loss as possible. I feel sure that the trading of the Hudson's Bay Company in future has its high-water mark to attain to.

"I have not the slightest doubt, providing you are prepared to find the capital and to carry on the business that the trading of the shops will be as profitable as any other portions of the business. It requires time and patience, and we must have the money to do it with. I will add that I have nothing to do with the big carry-forward other than as one of your directors, but I quite concur that it is the right thing to do for the future of the company."

AMERICAN FARMERS ARE NOT TROUBLED

About Canadian Farmers' Competition Under Reciprocity—"Only a Small Part of Canada's Agricultural Products Will Come Into the American Market," Says One Authority.

The Canadian farmer may gather from the following frank confession of an American paper the comparatively small benefits he is likely to gain compared to what our enterprising neighbors in the United States anticipate obtaining. The Moline Daily Despatch points out that careful consideration "will absolutely convince anyone that the proposed reciprocity agreement will be of no harm to the American farmer and of much positive benefit both direct and indirect." Here are our American contemporary's arguments, which make excellent reasons for Canada voting against the pact next month.

Want to Regain Export Trade

"Not only is it certain," says the Moline paper, "that free wheat will not cost our farmers a cent, but it will directly benefit them. It is notorious that we are not raising so much high-grade spring wheat as formerly. Our millers are having a hard time to get enough hard wheat to take care of the domestic trade, and have, on account of its scarcity and the competition of the Canadian mills with their abundance of hard wheat, practically lost their once enormous export trade. If our mills had more hard wheat available, they could regain their lost export trade, increase their output greatly and thus create a strong demand for the softer wheats on this side of the line, needed for blending with hard wheat, with result that our lower grades and inferior qualities would be in keener demand and bring better prices than they do to-day. Then again, when the United States has wheat to export, it competes with Canadian wheat in the world's markets. Liverpool plays one against the other to the injury of both. The tariff wall keeps the wheat of the two countries apart and, you might say, hostile. Remove the duty on Canadian wheat and the whole crop of the two countries will become one. Europe will get our wheat—Canadian and American—when we are ready to sell; not as now, when the Canadian forced by the exigencies of an imperfect marketing, storage and transportation system, has to sell. That will mean a better hold by the American wheat grower on the markets of the world than he now has. It means better prices in Liverpool, and that, of course, means better prices in Minneapolis and Chicago and on the farms.

Abundance of Feedstuffs

"Again the more wheat the United States mills grind, the greater the volume of their by-products suitable for stock feeding. In other words, free wheat means free feedstuffs and probably with increasing supply lower prices for the farmer to pay.

"Western Canada is largely a one-crop country. Diversified farming will not make much progress there for a long time. The average western Canada farmer, for instance, does not raise enough potatoes for his own consumption, to say nothing of supplying the markets. The same is true of other vegetables, hay, and fruits. Even now western Canada imports immense quantities of these products, notwithstanding the tariff. The reciprocity agreement puts them on the free list and the demand for them will greatly increase.

As to Farm Produce

"Last year our farmers shipped 7,680 tons of hay to Canada and somebody paid a duty of $15,360 on that hay. Last year Canada bought 215,000 bushels of potatoes from us, and a duty of $43,000 was paid thereon. Of other fresh vegetables, Canada bought from us last year $625,000 worth, and had to pay on them tariff taxes of $195,000. Of apples alone Canada bought last year from us 59,071 bushels, and the duty thereon was $24,000. These are only a few of the items of agricultural produce that Canada takes from us in the natural state. With the entire remission of the duty, it is reasonable to expect that our market in Canada for these products will be vastly increased.

"Canada does not produce enough meat for home consumption. Outside of the pork products of eastern Canada, its export meat trade is insignificant. The Winnipeg abattoirs will draw cattle, sheep, and hogs from Montana, Minnesota, and Dakota, thus creating a competition of markets. While live animals are free under the agreement, Canada will continue to levy a small duty on animal products, thus giving the American farmer some advantage over the American packer.

"Canada bought from us last year several thousand head of cattle, 121,000 horses, 104,000 sheep, and 24,000 other live animals and a vast quantity of poultry, the total duties levied on which amounted to $175,000. All these now go on the free list, the Canadian market for them is to be as untrammeled as the market in any part of the United States.

"While meats are not placed in the free list, the reductions offered by Canada are so sweeping that there must inevitably be an immense increase in our exports of such products to Canada. Fresh, dried, smoked, and salted meats and lard are reduced by Canada to a nominal duty of 1¼ cents per pound. What this means to our market for meats can be inferred from the fact that last year the imports of these articles from the United States into Canada were so enormous that the total duty collected by the Canadian Government amounted to more than $600,000. The amount of the duty Canada remits on these products—based on last year's figures—will be almost $400,000.

Dairy Products and Poultry

"There will be a big market in western Canada for Minnesota, Dakota, and other State dairy products. Ontario now largely supplies western Canada with these products, but they can be more advantageously obtained from the United States. Last year Canada imported 61,000 pounds of butter from the United States and paid a duty of 4 cents a pound. Of cheese, Canada bought 215,000 pounds and paid a duty of 3 cents a pound.

"The same is true of poultry and eggs, for which there is a tremendous market in a new and prosperous country like western Canada. Last year Canada imported 750,000 dozen of eggs from the United States and paid a duty of $23,000 thereon. There are scores of other agricultural products raised in this country finding a ready market in Canada, which are now to go on the Canadian free list, or to be the beneficiaries of greatly reduced rates.

"The great activities of western Canada in opening up new farms, building thousands of miles of railways and founding hundreds of new settlements, demands thousands of draft horses, which must come from the United States.

Agricultural Imports from Canada

"At present our imports of agricultural products from Canada are so comparatively small as to be lost in the immense volume of domestic products. The case will not be greatly altered if the present agreement be enacted into law. The entire export trade of Canada, including manufactured products, in 1910, amounted to $279,000,000. The United States had $104,000,000 of that, leaving $175,000,000 for all other countries. Now if, as the impossible result of the reciprocity treaty, Canada were to cease to export to all other countries and turn that trade to the United States, our increased consumption of Canadian exports, of which agricultural products would only be a part, would only amount to $2 per capita of our population.

"Outside of wheat, Canada, a country of only 7,000,000, as yet is such a small producer even of agricultural products that she has not an available surplus to export to the United States that will amount to enough to trouble our farmers in the least. Canada has a large, remunerative export trade in agricultural products with Great Britain. Such portion of those exports as may be diverted to the United States under free trade will come on the payment by our importers of a price that will divert shipments from the British markets. So at the most only a small part of Canada's agricultural products will come into the American market."

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Mr. R. R. Bevis, the managing director of Cammell Laird and Co.'s shipyard, stated recently at Sheffield that he had strong hopes that the construction of a fleet of Canadian warships would be entrusted to a firm to be established in Canada, and which will be assisted, organized and developed by Cammell Laird and Co. If the present negotiations are carried through a shipyard will be constructed at St. John, New Brunswick. Mr. Bevis has just returned to England from Canada, where he has been negotiating with the Canadian Government.

Mr. R. H. Duke, late general manager of the British Columbia Permanent Loan Company, is dead. Mr. Duke was born at Mono Mills, Ont., in 1871, and went to Vancouver ten years ago. At that time Mr. Duke took a position with the British Columbia Permanent Loan Company. Mr. Duke's advancement was rapid until he became general manager of the Pacific Coast Fire Insurance Company, which position he held until January of this year when he became general manager of the British Columbia Permanent Loan Company. Mr. Duke was also connected with various other financial interests to which he was able to give much valuable advice on account of experience gained throughout British Columbia.

TENDENCY TO INTERLOCK FINANCIAL SYSTEMS

Of Canada and the United States is Revealed in Proposed Reciprocity Agreement—Objections to the Pact.

The objections to the proposed reciprocity agreement have been summarized by Mr. R. L. Borden as follows:—

"It tends to segregate and separate the provinces of Canada, which Confederation aimed to unite, and it thus destroys the very meaning of our Confederation.

"It shatters the ideal and the hope of reciprocity within the Empire. The President of the United States has avowed that the main purpose with which he sought the treaty was to prevent consolidation of the British Empire.

Way to Washington.

"It brings Canada to the parting of the ways, turns her from the path of Canadian unity, and British connection, and leads her along the way to Washington.

"It reverses the policy of Canadian nationhood, which sought to bring intercourse and commerce over east and west lines of transportation, and it stultifies the unexampled sacrifices of half a century which the Canadian people have cheerfully made for that high purpose.

"It is a direct and serious menace to our internal lines of water communication and to our ocean shipping as well as to our Canadian Atlantic ports that have been constructed and equipped at such enormous cost to the country.

Interlocks Our Financial System.

"It makes Canada a commercial appendage of the United States and virtually surrenders the control of her destinies.

"It interlocks our financial system with that of the United States, and fetters the power of Parliament to alter our tariff according to the just requirements of our people.

"Its duration is nominally within the control of either country, but actually within that of the United States alone. The conditions of its abrogation would involve so many delicate and difficult international considerations that the stronger party would eventually dictate the terms.

"Its tendency and aim are complete commercial union between the two countries to the exclusion of the rest of the Empire.

"It opens to the United States our home market, which consumes eighty per cent. of our animal and agricultural products. It also has the effect of opening the same market to twelve foreign countries, and to all the British possessions with which we obtain no reciprocal or compensating advantage. Sir Wilfrid Laurier is sending to these foreign nations a polite invitation to forego and renounce this right to enter our markets. The suggestion that they are likely to be thus considerate and unselfish is so foolish that it requires no answer.

"It abandons the policy of improved trade relations with the British people, our best customers, and centres our hopes on the American people, our strongest competitors in the markets of the world.

Will Destroy Distinctive Character.

"It makes an absurd pretence of bringing relief to the farmer by exposing him to the competition of the world in everything that he sells, and by continuing the existing burden of taxation on everything that he buys.

"It threatens the existence of our fishing bounties, and takes away our power to give such encouragement to any industry affected by the agreement.

"It will destroy the distinctive character and reputation of our staple products, which will henceforth be merged in those of the United States, and will be known as American rather than Canadian products.

"It exposes our natural resources to the depredations of the gigantic trusts which have already secured control of those of the United States. It will assist those trusts to exercise an undue influence and pressure on our Provincial Governments for the purpose of forcing them to abandon the wise policy of conserving our natural resources, and of converting them into finished commodities by the labor of our own people. It will give to American trusts a power, an influence and a control in this country equal to that which has been exercised so remorselessly and unsparingly in the United States.

"It will for the most part reduce the prices which our producers will receive for their output, while the control of the trusts will prevent any reduction to the consumer. It will discourage the higher and more progressive methods of agriculture by which the product of the farm is turned out in finished form and the fertility of the soil maintained and preserved. It will encourage the export of our raw material and unfinished products for manufacture abroad instead of at home.

"It will establish conditions and relations from which it will be extremely difficult and even impossible to retreat, except with the consent of the United States or under terms dictated by her.

"And, finally, it is at the best a rash and perilous experiment, inconsiderately and unwarrantably undertaken in a period of unequalled development and prosperity, after Canada had long since outgrown the conditions which under such a policy was once thought desirable."

CROP REPORTS ARE SATISFACTORY.

Black Rust Only Trifling—Real Estate Active—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Aug. 15th.

Harvesting operations in Western Canada are in full swing. The indications are that the estimate made by Sir William Whyte and others of 200,000,000 bushels of wheat will be surpassed.

The past week has been warm with plenty of sunshine. There has been too much rain, and warm weather for the next two weeks is urgently needed.

It appears that the black rust scare arising in some Manitoba points, was more of a scare than anything else. Black rust was present, but the crop was sufficiently far advanced to make the depreciation comparatively small.

A few reports in regard to the crop from some of the older districts are worthy of note. Wheat will run in some cases as high as forty bushels to the acre; oats 50 to 60 bushels, and barley 40 to 45, and the general average for wheat will be from 25 to 28 bushels per acre.

In the Moose Jaw district wheat is supreme, and on this crop the farmer seems to depend. The average yield in that district will be about 28 bushels. The oat crop is also good. It should average 50 bushels.

In Elkhorn, Man., in thirty fields inspected black rust was found to exist in only three, and in no case was it in an advanced stage. The acreage to wheat and oats is estimated at 10 to 12 per cent. in advance of last year. Tributary to Elkhorn there are 20,000 acres under wheat, 8,000 under oats, and only 1,500 under barley. Wheat will average about 22 bushels, oats 45, and barley 30. Two hundred and fifty thousand bushels of wheat were shipped from this centre in 1910.

The fields look magnificent in the Indian Head district, with no black rust or damage from any other source. There are 50,000 acres of wheat tributary to this point. Wheat should average 28 to 30 bushels to the acre, and oats 60 bushels.

Crops are considerably above the average in the Napinka, Man., district. The cutting of wheat has begun. The estimate of the wheat yield in this district should be around 20 bushels to the acre.

The real estate in Winnipeg is buoyant, that is, when a number of the far distant and outlying subdivisions are omitted. A number of prominent real estate men told The Monetary Times last week that this fall will be the busiest season in real estate in Winnipeg's history. The summer season, as usual, has been a little dull, but even then most dealers found it better than previous summers.

The dealers base their forecast of an exceptionally busy season on the number of enquiries they have been receiving from prospective purchasers. "It would be conservative to say," said one dealer, "that the number of enquiries has increased 1,000 per cent. in the last year."

The Great West Permanent Loan Company has completed the purchase for $160,000 of a Main street office site at Winnipeg, and next spring will erect a home structure six storeys in height.

The property acquired is situated on the west side of Main street, seven doors south of Portage avenue, and comprises a frontage of fifty feet, by a depth of 120 feet to a lane. At the present time the premises are occupied by Gowans, Kent Company, and the Whaley, Royce Music Company, which are next door south to the new Alloway & Champion building. The leases for these stores expire February 28th next, and immediately after that date they will be torn down to make room for a modern office building.

The vendor of the property was Robert Wyatt, the well-known hardware merchant, and the frontage at $3,200 a foot yields him a handsome profit on his investment.

A strong tone prevailed in the markets during the week, and although trading was erratic and nervous, a substantial advance was recorded in values. The controlling factor is

(Continued on Page 844).

LUNACY STATISTICS.

Interesting Figures of the British Commissioners—Unemployment as a Cause of Insanity.

Some figures of interest to life insurance are contained in the sixty-fifth report of the British Commissioners on Lunacy. Their returns show that alcohol is responsible for about 16 per cent of the cases reported, while 20 per cent. were traced to unemployment. One of the commissioners thinks that lunacy will be largely lessened directly some method is found of increasing the general prosperity of Great Britain.

Mental Stress a Cause.

It is pointed out in the commissioners' report that in 9.6 per cent. of the cases has mental stress alone been the assignable cause of attack, though it is also explained that prolonged mental strain has been associated with nearly every other assignable factor in the category of causes. In confirmation of the assertion that insanity is an hereditary disease, the report states that:—

"Our statistics show—and since their introduction, upwards of fifty years ago, have shown—that there is a family history of insanity in persons admitted to asylum care amounting, on an average, in the case of males, to 19 per cent., and of females to 23 per cent. of the total yearly admissions. This is probably an under-estimate, for there is always a considerable residuum concerning whom it is impossible to obtain positive information on this point."

But the report states that to ignore the factor of inheritance because three times the number of insane apparently come of sane stock would be unwarrantable It is gratifying to note, further, that:—

At marriageable ages—twenty-five and upwards— the proportion of the unmarried of both sexes is considerably higher amongst the insane than it is in the general population, and to a slighter extent also in the widowed. Considerably more single than married or widowed persons were admitted to care.

It also appears from the report that the proportions of the sexes certified yearly as insane are exactly the same, so far as relation to the number of persons in the country is concerned. There are, it is well known, more females than males in the country, and the estimated proportion per 1,000 in the general population for the middle of 1910 are—males, 482.8; females, 517.2.

Males and Females.

The proportions amongst the insane annually admitted to care are practically identical—males, 484.0; females, 516.0. Concerning readmissions to care, it is stated that they form from 17 to 18 per cent. of the total admissions, and may be considered to consist mainly of those who, in previous years, have been discharged as "relieved" or "not improved," and also of patients who, having left an asylum "recovered," are admitted with a recurrent attack. So far as asylum statistics go, the proportion of such occurrences is about one-fourth of those originally discharged as "recovered."

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BANK ASSETS FOR SALE.

The following assets of the defunct Bank of St. Hyacinthe will be sold on Tuesday:—(1) The amount of an obligation and mortgage in favor of the bank by the Eastern Townships Corset Company, Limited, aggregating a capital and interest of $14,650. This amount is secured by a mortgage on the factory and land owned by the company in St. Hyacinthe. (2) A list of judgments pronounced in favor of the bank against several of its debtors representing in capital and costs $68,505. (3) A list of claims, promissory notes, overdrawn accounts, etc., amounting to $15,314. (4) A list of arrears of payments called for on several shareholders against whom judgments have been announced amounting to $21,409.

Mr. L. F. Plinie is the liquidator and will sell these assets for cash at public auction.

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Three tenders from British firms have been received at the Department of Public Works, Ottawa, for harbor works at Courtenay Bay, St. John, N.B. The contract includes dredging, the docks for the Grand Trunk Pacific, a drydock and a ship repair plant. The amount to be expended is four or five million dollars. The three tenders received are all from British firms—Sir John Jackson, Norton Griffiths & Company, and Sir Weatman Pearson. Each was accompanied by a deposit for half a million dollars. The engineers of the department will report on the merits of the three tenders before the contract is awarded.

SPEED CRAZE AND MORTALITY.

Significant Figures of an Insurance Medical Director—Circulatory Diseases.

A sidelight on the relation between the speed craze of to-day and disease is given in an address by Dr. E. W. Dwight, medical director of the New England Mutual Life Insurance Company, in reviewing recent causes of mortality. Medical progress, sanitation, etc., have not only lengthened the span of life, but have curtailed the sway of many dread diseases. Simultaneously, however, those afflictions that besiege the channels of life show an alarming advance in their power to kill. The comparison of changes from 1900 to 1909 per 100,000 of population, as between "preventable and infectious diseases" and "circulatory diseases," speaks for itself:—

Preventable, infectious:	Dec.
Pneumonia	44.5
Tuberculosis	27.3
Diphtheria and croup	21.0
Typhoid fever	10.6
Diarrhœa and eneritis	7.3
Dysentery	4.8
Puerperal septicemia	4.2
Measles	2.3
Scarlet fever	*2.2
Tetanus	1.8
Smallpox	1.7
Circulatory:	Inc.
Heart disease	22.1
Diseases of arteries	11.6
Bright's disease	5.6
Apoplexy	4.6
Acute nephritis	2.8
Endocarditis	1.4
Pericarditis	†1.3
Angina pectoris	0.3
Embolism and thrombosis	0.2

* Increase. † Decrease.

Reinforced by Insurance Data.

These census figures are strikingly reinforced by insurance data. In sixty years of New England Mutual active business nearly 40 per cent. of all deaths have been proved due to circulatory diseases. The increase in ratio is an ominous signal.

About 10 per cent. of all insurance applicants are rejected. During 1910, of the New England Mutual declinations, 49.4 per cent. were due to circulatory diseases. The inference is that 5 per cent. of all insurable and generally prosperous classes, believing themselves physically well, are suffering serious impairment of the circulatory apparatus. Here again, New York City-New Jersey, with 69 per cent. of declinations last year due to circulatory disease, and Boston and Massachusetts with 68 per cent., show an unenviable lead over the 43 per cent. and 45 per cent. indicated for Southern and Western cities.

Due to Speed Habit.

Something may be due to climate; but far more must be blamed upon habit. Is brain feeding upon heart?

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The Grand Trunk has awarded a contract to the American Locomotive Company for the construction of ten Richmond compound consolidation locomotives for use on their United States lines. These are freight engines, cylinders 22 in. and 35 in. by 32 in., with driving wheels 63 in. diameter. The boiler, of extended waggon top type, with wide firebox, contains 353 tubes, 2 in. diameter by 15 ft. long, having firebox heating surface of 168.2 square feet, and tubes 2,757.1, and grate surface 50.62 square feet, with working pressure of 210 lbs. square inch. The tender is of water bottom type, with a capacity of 7,000 United States gallons and about 14 tons of coal. This type of engine has a tractive power of 36,000 lbs.

The Robb Engineering Company, Amherst, Nova Scotia, and South Framingham, Mass., have recently received an order from the Sturgeon Lake Development Company of Toronto, for two Robb-Mumford boilers and one stack 48 in. in diameter and 80 ft. high, with smoke connection.

By the end of the year the Canadian Northern Railway will have the first railway laid into the Peace River country, as nearly 100 miles will be placed on the road north-west from Edmonton. The location of this new line has been completed as far as the Athabaska, 140 miles from Edmonton, and parties are now in the field making the final survey from the Athabasca River to the Peace River.

FIRE PROTECTION

Canada's Fire Waste in Two Years — $42.000,000

PROPER FIRE PROTECTION.

Speculative Builders Do Not Help to Mitigate the Waste—Some Plain Words from a Western Fire Chief.

BY FIRE CHIEF BUCHANAN, WINNIPEG

The subject of proper fire protection is now recognized as a legitimate and most important division of engineering, requiring the services of not only the architect, but in addition those thoroughly conversant with engineering designs and principles.

No longer is the aesthetic treatment of the interior and exterior of buildings considered of primary importance, but the construction, designs, the bone and sinew of the building, is the essential feature to be considered.

Fireproof construction is no longer exclusively to endeavor to protect human life but is greatly increasing its scope, demanding very careful thought from the economical standpoint. That the question of fire waste is being seriously considered in all its aspects, and by all classes of society, is shown by the increasing facilities for the use of fireproof construction.

The realization of low prices in the building market has seemed to overcome prejudices in regard to fireproof construction and the economy of such design as opposed to the "fire trap" method so long in vogue, and this fact is now being daily emphasized by achitects, engineers and the press.

It is self-evident that the liability of a building to burn depends upon the material of which it is constructed. The material with which our cities have been built as compared with the building materials used for many years in England and European countries, make striking answer as to why the fire risks are so much greater in our cities—showing great need for fireproof buildings.

With the exception of but comparatively few recently constructed buildings of steel and concrete, our cities have been built of the most inflammable of materials suitable and useful for building purposes. Not only has wood entered into the construction of our cities, but the most inflammable of wood, such as pine; and when other woods less susceptible to fire have been used, they have been rendered more inflammable by the use of varnishes, oils and paints.

It has recently been asserted that a fire in Vienna is never known to extend beyond the building in which it originates, and that there is rarely an instance where it burns beyond the floor of its origin; all of which is due to the material and manner of construction. Wooden buildings have been prohibited since its great fire of 1666, except in certain isolated locations, and then under strictest of conditions.

Strict Building Laws.

Looking over enormous losses by fire yearly in this country is it any wonder we should demand more fireproof buildings and strict building laws, and see that they are properly enforced; then, and then only, will our fire loss be curtailed.

A common, but not generally known, material for use in reducing the inflammable nature of wood, is whitewash. All outside and inside rough work of buildings not intended to be ornamental, such as warehouses and fences, should be kept coated with whitewash. The use of wire-glass should be required in the construction of all large buildings. There were buildings in San Francisco which were saved from burning because all of the windows were made of this character of glass. Such windows will resist more heat than metal shutters, and will endure a greater water force. With wire-glass a fire in a building can be seen in its incipiency and readily located, while metal shutters prevents its discovery until smoke and flames are pouring forth.

Materials and Methods.

In addition to the material and method used in the erection of buildings, fire risks can be reduced by a mere general use of Automatic Sprinklers, Automatic Fire Alarms, Stand Pipes and Chemical Fire Extinguishers.

As an illustration. Take for example the Singer Building, wich is equipped througout with Dahlstrom Metallic doors and trimmings. A fire occurred on the 26th storey of the building in the offices of the United States & Mexican Trust Company, on September 26th, last year, and, while the height of the building only intensified the fire, because of its really fireproof construction the danger was confined to the suite in which it started, and would have been kept down to one room had the doors between been kept closed.

Concrete construction is the best form for the elimina tion of fires. A building so constructed keeps the fire in plain sight, once it is started; one of the greatest obstacles in fighting fire in wooden constructions is the difficulty of locating a fire after it is known to exist.

As to Apartment Blocks.

Take our apartment blocks, as they are now constructed, with the amount of burning material they are composed of—added to that paint and varnish which are highly combustible—and the amount of people living in the buildings, the possible loss of life should fire occur should set all right thinking people to form of fireproofing all our apartments, while fireproof partitions and hallways will usually prevent a fire spreading laterally. There is always great danger of its travelling upwards by way of the windows, dumbwaiter and air-shaft.

Do we ever stop to think what such a conflagration would mean in a city with its enormously congested population and financial values? The result would be appalling if such a conflagration were to sweep some sections of our city the money loss would be staggering. The credit of the city might be ruined and even the financial system of the country shaken. It is high time we began to limit this hazard by insisting that all high buildings be fireproof in fact as well as in name; and that all buildings over two storeys high shall have fireproof floors, partitions and hallways.

The Speculative Builder

I fear this will never be accomplished by appealing to the public spirit of the speculative builder. He is building to sell, and the cheapest, flimsiest construction that the law will allow is the one he will adopt. Building laws must be enacted which will prohibit the erection of inflammable structures within our congested areas, and then we must insist upon a strict enforcement of the same. Such laws will not be enacted until citizens appreciate their necessity, and demand that their representatives decree them.

The lessons from all fires point to these conclusions: No structure of the future should be built of wood; No structure of the future should contain any wood. It has taken costly lessons to teach us this, but if we have at last learned the lesson—the price we have paid is cheap.

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TO INSTRUCT FIRE BRIGADE

The consulting engineer of the Quebec Waterworks, Mr. Forester, who was for a number of years hydraulic engineer to the Montreal Fire Underwriters, has been asked to reorganize and discipline the Quebec fire brigade and to give them instruction as to their duties in connection with the operation of the valves and the water power. Deputy Chief Hamell has been appointed fire chief at Quebec.

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DEFECTIVE WIRING

As noted in The Monetary Times last week, the jury investigating the death of eight victims of the Hamilton Asylum fire were unable to determine the cause of the fire. Inspector Rogers of Toronto stated that defective wiring was, in his opinion, the cause, although he did not give reasons for that conclusion. The coroner expressed the conviction that all asylums should be absolutely fireproof.

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WANT CITY TO PAY

Thirty-three claims for losses varying from $50 to $4,000 each have been presented by the fire sufferers of the recent Longue Pointe fire to the City of Montreal. It is alleged that the water pressure was weak, and that delay was experienced before the fire apparatus got to the conflagration. Among those who are looking to the city for compensation is Mr. F. P. Tremblay, whose house was destroyed by the recent fire in Tetreaultville. He has sent in an account for $2 000, claiming that the neglect of the city to supply water service in the district was responsible for his loss.

WANT LOWER RATES

Members of the civic board of control at Montreal will request the underwriters to reduce the fire insurance rates in that city. The municipality have expended $2,500,000 in purchasing fire apparatus, laying water mains and increasing the efficiency of the fire department.

Mr. Alfred Hadrill, secretary of the Canadian Fire Underwriters' Association at Montreal, stated that the Underwriters considered that they had met all the improvements referred to by the taking off last year, in two instalments, of the 50 cent surcharge, which had been put on to cover deficient water supply, etc., and that there was no particular call to reduce rates at present.

"But what have the Controllers done in regard to the districts supplied by the Montreal Water and Power Company? **Is the pressure now all right?**" asked Mr. Hadrill. "They have disclaimed responsibility in the recent cases where the company's water failed at fires. We are not criticising the Controllers in any way, for we consider that they have done some splendid work since they have come into existence but we shall like to know what they have done about the Water and Power Company's pressure."

FABLE FOR BUILDERS

Last Summer a Good Citizen of a certain town not over a hundred miles from almost Everywhere, built a Wooden house for a Woman and her Children. He built the Chimney of Brick because he had to. The Chimney was able to stand alone, so he did not have to prop it with Wood. But the Floors of the House would not stay up without props. The Good Citizen saved a dollar by using the Chimney as a support to the floors. He nestled the ends of the Floor Joists nicely in the brick of the Chimney. He covered up the job and got his money.

The Rains fell and the Winds blew and Winter came after its fashion. The Chimney settled a little; and there was a tiny Crack.

One morning the Woman woke up with fire all about her. She tried to get to her children. If she got to them no one ever knew it. The Good Citizen who built the house was not arrested for manslaughter. He is building other houses of the same kind for other women and children.

He is making his Living by it.—Franklin H. Wentworth.

RAILROAD AND COMPANY EARNINGS.

Comments on Grand Trunk's Surplus—Steel and Coal Shipments.

The following are the railway earnings for the week ended August 7th:—

	1910.	1911.	Increase.
C.P.R.	$2,065,000	$2,272,000	$207,000
C.N.R.	248,200	332,550	84,350
Halifax Electric Ry. ..	5,071	5,641	570
T. & N.O. Railway ..	23,986	35,802	11,816

The total earnings of the Calgary Street Railway for July were $39,147, an increase over last year of $16,000. Total operating expenses were $15,187, and after the addition of the interest and sinking fund and the contingent account, there was still a profit of $16,739. The proportion of operating expenses to revenue is decreasing, as the cost this year was 38 per cent., while last year it was 40 per cent. The number of passengers carried was 919,325.

The Grand Trunk Railway's surplus is £263,000. The directors promise a full dividend on the first and second preferred stocks, carrying forward about £11,700. The Great Western deficit is £31,462, owing to the strike in July and August, 1910. It has been decided to carry the balance forward to next year.

To Cover Fixed Charges.

The London Financial News, anent the Grand Trunk western's deficiency, comments: "As the deficiency is due solely to the strike of July and August last year it has been decided to carry the debit forward. This seems a natural thing to do, but we suppose that there was an alternative in calling on the Grand Trunk to furnish the balance necessary to cover fixed charges under its guarantee. If the Grand Trunk Western can comfortably hold the deficiency in suspense, it was certainly much wiser to make it do so than to draw on the already narrow revenue surplus of the parent company for an advance in addition to those already made for the general purposes of a subsidiary."

Apropos the guaranteed dividend, the journal says to carry dividend distributions no further than was done a year ago at the expense of a small reduction in the forward balance, is a poor ending to a half year of which high hopes were entertained.

The same paper admitting that the growth of the Grand Trunk expenses have been persistent in the last year or two, suggests that it is permissible to wonder whether at the same time part of the growth in operating costs is not due to a preconceived determination on the part of the board to "gang warily" in view of the liabilities of the parent company, than to loom ahead in connection with the guarantees given to the Grand Trunk Pacific. If this be to any extent the correct idea one can only say the board is pursuing a policy for which no prudent person will blame it.

While they may have good reasons for hoping that the earnings will continue to progress and enable them to pay dividends on the third preference, we would temper them with the reminder about the necessity imposed upon the board for maintaining the most conservative policy.

Last year Russell Motor Company, as the Canada Cycle & Motor Company, showed earnings of 18 per cent. on its $800,000 stock. At the time the new preferred stock issue was made there was a prediction of 22 per cent. earnings made in the prospectus. As things have turned out it appears that the actual earnings for the year just closed on June 30th will be in excess of that ratio.

The Cuba Railroad Company's gross for twelve months was $3,059,650, compared with $2,559,325 in 1910. Net was $1,374,071, compared with $1,107,299 in 1910. Net income or surplus after fixed charges was $797,316, compared with $672,089 in 1910.

Coal and Steel Shipments.

Dominion Coal Company shipments are 311,049 tons ahead of last year, while the coal shipments of the Nova Scotia Steel Company are some 73,600 tons behind.

Dominion Coal.

Shipments, July, 1911	375,147
Shipments, July, 1910	322,186
Increase, July, 1911	52,961
Shipments, 7 months, 1911	1,929,360
Shipments, 7 months, 1910	1,618,311
Increase, 7 months, 1911	311,049

Nova Scotia Steel & Coal.

Shipments, July, 1911	71,750
Shipments, July, 1910	83,549
Decrease, July, 1911	11,799
Shipments, 7 months, 1911	340,451
Shipments, 7 months, 1910	414,051
Decrease, 7 months, 1911	73,600

Canada North-West Land Company sales for July totalled 4,365.78 acres for $61,17.80, which compares with 4,956.20 acres for $62,012 in July last year. From January 1st to date sales were 25,431.70 acres for $344,742.98, which compares with 40,149.06 for $482,462.29 in the corresponding period last year.

The Consolidated Mining & Smelting Company's fiscal year ended June 30th, and although the detailed annual statement will not be issued until the annual meeting in September, the preliminary reports show that receipts during the year were much below those of the previous year. The gross value of metals received was $4,438,000, as compared with $5,911,767 for the fiscal year ending June, 1910. Custom ore receipts were about 58,000 tons, as compared with 82,000 tons in the previous year.

The Ontario Power Company and Ontario Transmission Company, Limited, report for the three months ended June 30th, compared as follows:—

	1910.	1911.	Increase.
Sale of power	$182,600	$216,993	$34,393
Governmental rental	12,225	14,097	1,872
Gross earnings	170,374	202,895	32,521
Operating expenses	33,192	37,610	4,418
Net earnings	137,182	165,285	28,103
Other receipts	14,734	21,444	6,710
Total income	151,916	186,729	34,813
Interest	137,747	167,536	29,789
Surplus	14,168	19,192	5,024

The net income of Granby Consolidated for the fiscal year ended June 30th was approximately $282,000, assuming a copper cost of 10¾ cents per pound and selling price of 12.33. Production was 17,795,215 pounds of copper, the smallest since 1906, when slightly over 16,000,000 pounds were produced.

Subscription List is now open, and will close on or before 3 p.m. Monday, August 21st.

Cawthra Mulock & Co. own and offer at 98½

$1,250,000 of 6% First Mortgage Sinking Fund Thirty-Year Gold Bonds of

Canada Bread Company, Limited

(Incorporated Under the Laws of the Province of Ontario.)

The same to carry with them a bonus of 25% of Common Stock

Dated August 1st, 1911. Due August 1st, 1941. Principal and semi-annual interest February 1st and August 1st, payable at any branch of the Union Bank of Canada or Metropolitan Bank.

DENOMINATIONS: $100, $500 and $1,000

Bonds issued in coupon form, with privilege of registration of Principal.

TRUSTEE—Guardian Trust Co., Limited, Toronto.

CAPITAL ISSUED AND FULLY PAID UP:

6% First Mortgage Thirty-year Sinking Fund Gold Bonds	$1,250,000
7% Non-cumulative Preferred Stock, issued and fully paid up	1,250,000
Common Stock, issued and fully paid up	2,500,000

PURPOSES OF COMPANY

Canada Bread Company, Limited, has acquired as going concerns the plants and the business of the Bredin Bread Company, Limited, of Toronto; Geo. Weston (The Model Bakery) of Toronto; H. C. Tomlin (Toronto Bakery) of Toronto; Stuarts, Limited, of Montreal, and W. J. Boyd of Winnipeg. In the case of Boyd the real property is excluded, but a parcel of land in the City of Winnipeg, about two acres in extent, is substituted. The first three companies have been in operation for almost thirty years and the last two for close to twenty years. They have all grown from small beginnings till they are now among the largest in their respective fields in Canada. The combined output of the companies at present is, approximately, 600,000 loaves of bread per week. It is intended, by extensions to the present plants and the erection or acquisition of new plants, to forthwith increase the output of the Company to one million loaves per week, with other extensions to follow in the other large cities at a later date.

POSITION OF BONDS

For full particulars reference may be made to our prospectus, which is accompanied by a letter from Mr. Mark Bredin, the Vice-President and General Manager of the Company. We draw attention to the following points:—

1. The present $1,250,000 of 6% First Mortgage Sinking Fund thirty-year gold bonds are secured by trust deeds to Guardian Trust Company, Limited, Toronto, constituting a first mortgage on all the Property, real, personal or mixed. now owned or hereafter acquired by the Company, as more fully described in said trust deeds. In the trust deeds it is specially stipulated that of the $1,000,000 cash being placed in the treasury, the sum of $500,000 shall be held by the Trustee, to be used only in the redemption of bonds or in investment in additional plants and real estate, thus increasing the fixed assets under the mortgage. A Sinking Fund of 1% is operative from August 1, 1911.

2. The assets of the companies already taken over stand in excess of all liabilities, and without any allowance for good will, trade-marks, etc., at $841,428.70. There has also been placed in the treasury $1,066,221.08 of cash which, besides furnishing funds for the purchasing or construction of additional plants, will provide ample working capital.

3. The earnings of the present plants, as per certificate of Messrs. Price, Waterhouse & Co., after allowing for depreciation, amounted from April 30th, 1910, to April 30th, 1911, to $107,016.14, to which may be added $35,000, being interest at the rate of 3½% on $1,000,000 cash in the treasury pending its employment on extensions. It is estimated that, with the economies to be effected, the earnings on these plants will shortly amount to $180,000 a year, or nearly two and one-half times the bond interest.

4. With the extension that it is proposed to effect forthwith, the company by the end of its first fiscal year should be in a position to show earnings of $260,000 a year, equal to three and one-half times the interest requirements on the bond issue, and with all the additional plants that will be provided with the cash now in the treasury the earnings should steadily gain to over $530,000 a year, or more than seven times the bond interest requirements.

5. The company, with its plants situated in the larger cities of the different Provinces of Canada, will be in an exceptionally favorable position to benefit by the marked economies that will be possible in manufacturing, and more especially in distribution, and all the time will be turning out a more uniform product under the most sanitary conditions.

6. The practical men who have made the different companies particularly successful will be identified with the management and direction of the new company. Mr. Mark Bredin, who is probably one of the most successful bread manufacturers in Canada, will occupy the position of Vice-President and General Manager, while the services of the heads of four of the different companies taken over and of an efficient representative of the fifth have been assured to the company.

Prospectus and application forms may be obtained from and subscriptions should be forwarded to Guardian Trust Co., Limited, Toronto, any branch of Union Bank of Canada and the Metropolitan Bank or to

CAWTHRA MULOCK & CO.

(Members Toronto Stock Exchange)

12 KING STREET EAST - - - - TORONTO

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Delaware, Ont.—August 12th.—Cottage of Mrs. Dawson destroyed. Partly insured.

Trenton, Ont.—August 11th.—House and barn of Robert Bell, Marmora Township, destroyed.

Calgary, Alta.—August 8th.—$75 damage to central fire station. Cause, fusing of electric wires.

Fort William, Ont.—August 11th.—I. Bottam's grocery store, McLeod Street. Damage, $1,500.

Salmon River, N.S.—Church of St. Vincent de Paul and glebe house destroyed. Loss, $30,000; insurance, $6,000.

Fruitland, Ont.—August 14th.—Barns of Homer Carpenter. Loss, $5,000. Cause, spark from threshing machine.

Peterborough, Ont.—August 10th.—Barn of D. J. White destroyed, including 75 tons of hay and farm machinery. Insured for $800.

Montreal, Que.—August 14th.—Roof of varnish factory of Holland Varnish Company, Park and Atlantic Avenues. Cause, electric wires.

Belmont, Ont.—August 16th.—Barn and outbuildings of John Black, two miles west of town. Loss, $3,000, partially insured. Cause, lightning.

Prince Rupert, B.C.—August 3rd.—Clifton Rooms boarding house, owned by Mr. Anderson. Damage, $500; insured. Cause, spontaneous combustion.

Charlottetown, P.E.I. — August 12th.—Condensed milk factory and contents destroyed. Loss, $50,000; insured. Fire originated in engine room.

Hamilton, Ont.—August 9th.— Shed in rear of J. C. Cooper's residence, 124 Ferguson Avenue North, owned by Shedden Cartage Company. Damage, $50.

Rosemount, Montreal.—August 13th.—Small bush fire north of Angus shops. House of M. F. Moisan, 2,057 De Fleurimont Street, destroyed. Loss, $1,000.

St. John, N.B.—August 12th.—Shed owned by G. S. Crosman & Company, 238 Paradise Row. Loss, $400, covered by insurance. Cause, spark from engine.

Grimsby, Ont. — August 11th. — Robertson & Werner's planing mills. Slight damage. Dr. Williamson's frame cottage. Value of cottage and contents, $200. Cause, unknown.

Toronto.—August 12th.—Gem Moving Picture Theatre, Northcote Avenue and Queen Street. Damage, $1,000; covered by insurance. Cause, film coming into contact with electric wire.

Tupperville, Ont. — August 13th. — Redpath Hotel conducted by John Armstrong, and owned by Thomas Redpath of Los Angeles, completely destroyed. Loss, $30,000, with $1,500 insurance.

New Toronto.—August 11th.—Five wooden houses destroyed and one pressed brick residence on Fourth Avenue West, gutted. Total damage, $12,000; insurance, $5,000. Cause, oil stove upset.

Roseway, N.S.—August 14th.—Methodist Church, Schoolhouse, Oddfellows' Hall, residences of Mrs. J. MacKeeney, James Hamilton, Mrs. Lavers and Thomas MacKeeney, destroyed by forest fires.

Harriston, Ont.—August [illegible]th.—Barn owned by Mr. Aitchison, also two horses, colt, cows and pigs destroyed. Loss. $1,500 on building and $1,500 on contents. Building insured in London, Liverpool & Globe for $700; and contents in [illegible] for $800.

Halifax, N.S.—August 10th.—George Briter's motor boat burned. Loss, $700. August 14th.—Forest fires on southwestern shores of Nova Scotia, from Port Clyde, Shelburne, to within eight miles of Liverpool.

London, Ont.—August 12th.—Vacant house on Colborne Street. Damage, $100. August 15th.—Retail store on Dundas Street damaged. Cause, lightning. Barn and several hay stacks destroyed on outskirts of city. Cause, lightning.

Wallaceburg, Ont.—August 12th.—Frank Robert's meat shop destroyed, and upper portion of McNall & Harper's pool room, and Y. A. Z. Beck's fruit store, gutted. Owners of buildings, Harry Marlin and T. G. McGuire. Partially insured.

Stratford, Ont.—August 14th.—Barn owned by John C. Monteith, Erie Street, destroyed. Loss, $250; insured. August 15th.—Barn and house of A. B. Runciman, 332 Britannia Street, destroyed. Loss, heavy. Cause, children playing with matches.

CANADIAN PACIFIC RAILWAY'S EARNINGS

Have Given a Surplus Above All Charges of a Million Dollars a Month.

Monetary Times Office,
Montreal, August 16th.

While the meeting of the Directors of the Canadian Pacific Railway last Monday was not productive of news in the direction of increased dividends, new capital stock issues or action of a similar character which the market "bulls" have been predicting for a considerable time, a definite statement regarding the earnings was made after the meeting.

The most essential items concerning the earnings for the fiscal year ended June 30th are that after payment of all dividends, nearly $12,000,000 is carried forward as a surplus from railway and steamship earnings, besides which there is the sum of $6,500,000 special income from land sales and other assets, making a net surplus of $18,896,615 carried forward, or over $1,500,000 per month.

The net earnings for the first time exceeded $100,000,000.

In this year's report appeared an item "Special income from interest on land sales and from extraneous assets not included in the above, $6,602,205." No corresponding item appears in the report for the year ended June 30th, 1910, but a list given in the report which would seem to correspond thereto amounted to a total of $2,426,477. This item was accordingly used in the above table although the large increase in the corresponding figures for last year would require more explanation than appears on the surface The net result is the essential item after all. After paying all dividends and making allowance for depreciation and various special charges the surplus carried forward is $18,475,447, or $4,578,832 more than the previous year being an increase, as compared with the previous year of 33 per cent.

This is a splendid showing, more especially in view of the fact that last year's crop was considerably smaller than was at first hoped, and also in view of the fact that many of the American railroads showed a considerable shrinkage in earnings as compared with the previous year. After paying all charges and dividends and after making allowance for depreciation, etc., the company has been able to carry forward a surplus, over and above all charges, of one and a half million dollars per month. The fact that the Western crop this season is fully 75 per cent. greater than a year ago will exercise its influence on the earnings of the company for the current year and the company will be able to show still greater earnings than those mentioned above.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Didsbury, Alta.—Until September 1st for $20,000 debentures. J. M. Reed, town clerk.

Hull, Que.—Until September [illegible] and 5 per cent. debentures. J. F. Boult, city clerk.

Ottawa, Ont.—Until September 14th for $85,000 40-year, $343,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor.

East Wawanosh Township.—$18,000 5 per cent. 20-year debentures until August 19th. F. Anderson, treasurer, Belgrave P.O., Ont.

Tavistock, Ont.—Until September 1st for $20,000 30-year 4 per cent. debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Until September 4th for $6,000 electric light and $6,500 fire hall debentures, with 5 per cent interest and maturing in 20 years. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

Castor, Alta.—Until August 21st for $5,000 5-year 5½ per cent. sidewalk and $3,000 20-year 5½ per cent. hospital debentures. L. B. Browne, town commissioner.

Springfield S.D., No. 1569, Man.—Until August 22nd for $10,000 6 per cent. 20-year debentures. H. Fuller, secretary-treasurer, Transcona P.O., East Winnipeg, Man.

Trail, B.C.—The $25,000 6 per cent. 20-year school debentures, for which tenders were called until July 17th, have not yet been sold. W. E. B. Monypenny is city clerk.

Dresden, Ont.—Until August 25th for $16,000 4½ per cent. 30-year waterworks debentures. J. T. Bridgewater, town clerk.

Copperfield S.D., No. 480, Man.—On September 2nd the ratepayers will vote on a by-law to raise $2,500. W. Cranston, clerk, Crystal City.

Fernie, B.C.—A by-law will be submitted to raise $5,000 for fire hall addition. S. F. Wallace, Chairman, Finance Committee.

York Township, Ont.—On September 9th the electors will vote on a by-law to issue $25,000 debentures for the purpose of opening a road through Mount Pleasant Cemetery.

Report of the Annual Meeting of the

WESTERN TRUST COMPANY

The fifth annual meeting of the Western Trust Company was held at the Company's Offices on Wednesday, the ninth of August, 1911.

The president, Mr. A. J. Adamson, in the chair.

The financial statement and the report of the directors were read as follows:—

Financial Statement as on the 30th of June, 1911

LIABILITIES.

Capital Account.			
Subscribed $1,005,000			
Paid thereon	$ 580,600.00		
Reserve Account	58,060.00		
Profit and Loss, balance at Credit	5,586.94		
	$ 644,246.94		
Dividend No. 7, payable July 3, 1911	16,691.30		
Accrued Interest payable	5,365.64		
		$ 666,303.88	
Trust Guaranteed and Agency Funds.			
Guaranteed Accounts	$ 765,344.03		
Trust Accounts	18,699.75		
		$ 784,043.78	
Trust Estates and Agencies.			
To Assets of Estates and Agencies under administration by the Company	$2,047,210.69		
		$2,047,210.69	
		$3,497,558.35	

ASSETS.

Capital Account.		
Real Estate Mortgages	$ 632,329.98	
Real Estate (Office Site Regina)	17,585.39	
Office Furniture	1,693.90	
Other Assets	5,517.12	
Cash in Banks	9,177.49	
		$ 666,303.88
Trust Guaranteed and Agency Fund.		
Real Estate Mortgages	$ 760,914.35	
Cash in Banks	23,129.43	
		$ $784,043.78
Trust Estates and Agencies.		
By Unrealized Original Assets held for collection and Administration	$2,047,210.69	
		$2,047,210.69
		$3,497,558.35

PROFIT AND LOSS ACCOUNT.

To Dividends No. 6 and 7, at 6 per cent. per annum	$ 30,178.15	
" Transferred to Reserve Account	19,555.00	
" Balance carried forward	5,586.94	
		$ 55,320.09
June 30, 1910—By Balance brought forward	$ 1,293.33	
June 30, 1911—By Net Profits for the year after making all proper deductions	54,026.76	$ 55,320.09

Directors' Report

August 9, 1911.

TO THE SHAREHOLDERS OF THE WESTERN TRUST COMPANY.

The Directors of the Western Trust Company have pleasure in submitting their Fifth Annual Report, showing the results of the Company's operations for the year ending June 30th, 1911, accompanied by the Balance Sheet, duly audited.

The net profits for the year show a substantial increase, amounting, after providing for all costs of management, salaries, advertising, etc., to $54,026.76, the comparative figures for previous years being as follows:—

Year ending June 30, 1907...............	$ 4,076.20
Year ending June 30, 1908..............	17,851.62
Year ending June 30, 1909..............	25,340.71
Year ending June 30, 1910	33,496.48
Year ending June 30, 1911..............	54,026.76

From the current year's earnings, the Directors have provided two half yearly dividends of three per cent. (being at the rate of six per cent. per annum), have placed the sum of $19,555 in reserve, carrying forward a balance of $5,586.94 to next account.

The Paid-Up Capital of the Company has been increased during the year by $195,550, making in all $580,600 of Paid-Up Capital, as on this date, and the Reserve fund now stands at $58,060.

The Trust Guaranteed and Agency Funds and the total assets of the Company have increased proportionately during the past year, the total assets now standing at $3,479,558.35.

During the past year, your Directors decided to open a branch office of the Company in Regina, and it is gratifying to be able to report that the Company's operations there are meeting with success, and that the prospects for business at this branch could not be better.

The Directors also decided that it would be in the interest of the Company to have an office building in Regina and consequently they purchased a site for the same, last year, and there is now in course of erection, a five-storey building, which will be an ornament to the city and a credit to the Company.

The securities held by the Company have all been carefully examined by the Auditors, who have kept up a continuous audit of the Company's books throughout the year, and have also examined and certified to the accounts that appear in their report, which is annexed to the statement.

Auditors' Report

Winnipeg, Man., July 29, 1911.

To the President and Directors of the Western Trust Company.

Gentlemen:—

We beg to report to the shareholders of the Western Trust Company, Ltd., that we have audited the books and accounts of the Company for the year ended 30th June, 1911, verifying the cash receipts and payments during the year with the several bank accounts, the amounts due at 30th June from borrowers, and the bank balances at that date. We have examined the mortgage securities taken during the year and have found them in order and duly certified as valid by the Company's solicitors; and have inspected all those held by the Company at the end of the year, finding them likewise in good order and according to the mortgage ledger accounts. We have found the books and accounts, including those at Regina, to be correct and sufficiently vouched and we certify that the accompanying Profit and Loss account and Balance Sheet exhibit a true and correct view of the state of the Company's affairs for the year and as at 30th June, 1911. (Signed) CLARKSON, CROSS & MENZIES, Auditors.

President's Remarks

The adoption of the report was moved by Mr. Hay, and the President in his address pointed out that the Company continued to make satisfactory progress, the past year being the best on record. It was gratifying to note the continued expansion of the Company's business, the Loans on Mortgages showing an increase of 36 per cent. over the previous year, and the collections of Interest have been exceedingly good.

During the past year the Company established its Head Office for Saskatchewan, at Regina, and so far the results have amply proved the wisdom of this step, the business acquired being of a very satisfactory character, and has justified the erection of substantial premises, centrally located to meet the requirements of the Company's business.

Mr. D. H. McDonald seconded the motion for the adoption of the report, which was carried unanimously.

The election of Directors for the ensuing year was then proceeded with and the following gentlemen were returned duly elected:—

BOARD OF DIRECTORS.

ALAN J. ADAMSON, ESQ.
President The Western Trust Company.
HON. R. P. ROBLIN,
Premier of Manitoba and Minister of Agriculture; Director of Northern Crown Bank, Winnipeg, Man.
JAMES JOHNSTON, ESQ.
Broker, Winnipeg, Man.
F. E. KENASTON, ESQ.
President The Minneapolis Threshing Machine Co.; Director The Union Bank of Canada, Hopkins, Minn.
MICHAEL LONG, ESQ.
Banker, Gretna, Man.
K. MACKENZIE, ESQ.
Wholesale Merchant, Winnipeg, Man.

J. D. McARTHUR, ESQ.
Railway Contractor, Winnipeg, Man.
G. E. McCRANEY, ESQ., M.P.
Barrister, Rosthern, Sask.
D. H. McDONALD, ESQ.
Banker, Ft. Qu'Appelle, Sask.
J. W. de C. O'GRADY, ESQ.
Broker, Winnipeg, Man.
HON. J. H. ROSS, ESQ.
Senator, Moose Jaw, Sask.
JOHN A. THOMPSON, ESQ.
Manager The Moose Mountain Lumber and Hardware Co., Winnipeg, Man.
J. G. TURIFF, ESQ., M.P.
Late Commissioner Dominion Lands, Ottawa, Ont.
G. R. WHITMORE,
Merchant, Regina.
A. B. COOK,
Sheriff, Regina.

At a later meeting of the Directors Mr. Alan J. Adamson was elected president and the Hon. R. P. Roblin, vice-president of the Company for the ensuing year.

SIR WILFRID DEFENDS RECIPROCITY

As to British Preference—He Fears Nothing from the Twelve Favored Nations.

Sir Wilfrid Laurier's opening address in the election campaign was given this week at Simcoe. "The apostles of the policy of restriction to-day tell us that we cannot go into this agreement," said Sir Wilfrid, "because they say if we do we make it impossible to have a mutual preferential treaty with Great Britain. It seems to me that there should not be so much concern exhibited by the Conservative party for preferential trade with Great Britain, when at every step we took in that direction they opposed it. In 1897, in the first tariff which was introduced by my friend, Mr. Fielding, he made a cardinal feature of a preference to Great Britain. He stated, and it was enacted, that upon all goods which came from Great Britain there should be an abatement of 12½ per cent. This was seriously opposed by the Conservative party. They said it would ruin our Canadian industries. We went on, all the same, and two years afterwards we increased it to 25 per cent., and later to 33⅓ per cent., and it has remained there ever since.

Ready to Deal With Britain.

"The Conservative party took the ground that we should not give a preference to the motherland unless the motherland were prepared to give us a preference in their own markets. We stated that we would not bargain with the motherland. If the people of the United Kingdom said they would give us a preference we would accept it and do more than we have been doing, but we have refused steadily to bargain with them. But there are people who imagine that Great Britain would be ready to give us a preference. The question has been submitted three times in elections, and they have refused it. We go on with our policy, and we say, if at any time it suits the British people to change their fiscal policy and they decide to give us a preference we are ready to give them one, and I say more, that the present arrangement is no interference with it, is not fatal against it.

As to British Exports.

"We have made an agreement with the United States that we shall give them an abatement of our tariff upon natural products, and they do the same to us. Is there anything in this agreement which would prevent the British people from giving us a preference if they wished to do so? Nothing of the kind, I say. But, then, if the British people were to give us a preference which we are to accept, upon what goods would they expect a preference? Would they expect it upon natural products, upon wheat, upon cattle, upon peaches or apples—all these articles which I have mentioned? Nothing of the kind. They do not export natural articles, they buy them, and we can give them a preference upon things not mentioned in this agreement, manufactured products. We could give them a preference on manufactured products, and there is nothing in this agreement which is hostile to it."

Twelve Favored Nations.

Sir Wilfrid made light of possible competition from the twelve most favored nations. "It is not apprehended," he continued, "that there is any competition now from these countries, but it is possible that in the course of time we may come into competition with them. This question came before the Imperial Conference in May and June last. I drew attention to those old treaties, and showed that they might be an obstacle some day to us, and then expressed the hope that the Imperial Government would exempt us from the operation of these treaties. I moved this resolution:—'That his Majesty's Government be requested to open negotiations with the several foreign governments having treaties which apply to the self-governing dominions, with a view to securing liberty for those dominions which desire to withdraw from the operation of those treaties without interfering with the rest of the governments.'

"This was approved by all the members of the Conference, and passed unanimously. If we have to complain at any time of undue competition, the British Government, upon our complaint, is ready to enter into negotiations in order to remove us from the operations of these treaties.

Mr. W. Bloomfield, a London financier, has completed a [illegible] throughout the Dominion. He has praise for every part of the country but has been especially impressed with Northern Ontario, which he considers the finest farming region in the world.

FEWER NEW INCORPORATIONS

Incorporated This Week—Montreal Cotton and Molsons Brewery Companies Reorganized.

The midsummer weather is having its effect on company promoting. This week only twenty-five new companies have been formed in Canada with an aggregate capital of $18,347,000, whereas last week there were 53 corporations with a total capital of $14,541,000. The larger capital figures this week are chiefly accounted for by two companies the aggregate capital of which amounts to $14,000,000.

The Montreal Cottons, Limited, with capital of $10,000,000, divided into 100,000 shares of $100 each is the reorganized Montreal Cotton Company. The former capital was $3,000,000, but only a portion of the authorized $10,000,000 will be issued in the early future. The present shareholders will, it is understood, be given one share of 6 per cent. preferred stock and one share of common stock for every share now held. The present dividend is eight per cent. The company could pay 4 or 5 per cent. on the new common stock. The charter now obtained by the company is a Federal one, the previous one being a Provincial charter.

The Jno. H. R. Molson and Bros., have reorganized under provincial charter under the name of Molson's Brewery, Limited, with a total capital stock of $600,000, divided into 6,000 shares of $100 each. During the company's first fiscal year the price of the company's capital stock for the purposes of clause D shall be par and during the second, third, fourth and fifth years, the directors shall, at the end of each financial year, fix the price for the company's stock for the ensuing year by capitalizing at the rate of ten per centum (10 p.c.) per annum, the average annual dividend for the preceding years, and thereafter by capitalizing in like manner the average annual dividend for the preceding five years.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Prince Rupert, B.C.—Beaver Wholesale Liquor Co., of Prince Rupert, $50,000.

Innerkip, Ont.—Innerkip Rural Telephone Co., $25,000; J. G. Hossack, A. N. Hotson, E. M. Johnston.

Bracebridge, Ont.—Marshall Ecclestone, $40,000; G. W. Ecclestone, J. W. Ecclestone, W. W. Kinsey.

Sherbrooke, Que.—Dominion Adjustment Co., $50,000; W. P. Smith, W. P. Sawyer, Miss M. S. Smith.

Guelph, Ont.—Flexible Conduit Co., $50,000; J. S. Wheeler, Penn Yan, N.Y.; J. E. Carter, J. M. Taylor, Guelph.

Victoria, B.C.—Ladysmith Press-Brick Co., $150,000. Standard Builders & Supply Co., $250,000. British-Canadian Home Builders, $500,000.

Vancouver, B.C.—Vancouver Lumber Co., $4,000,000. Vancouver Island Clay Products, $500,000. Burrard Publishing Co., $350,000. Basque Fruit Land & Development Co., $250,000. Danish Society of British Columbia, $2,000. De Northall Engineering & Construction Co., $100,000. United Securities, $200,000.

Montreal, Que.—Mount Royal Land Co., $500,000; C. A. Pope, G. Barclay, J. G. Cartwright. Montreal Cottons, $10,000,000; R. C. Smith, S. A. Lebourveau, R. C. Grant. Canadian Patent Co., $50,000; H. N. Chauvin, G. H. Baker, W. B. Converse. Molson's Brewery, $600,000; H. Molson, F. W. Molson, A. Skaife.

Toronto, Ont.—Elliott Sherring & Co., $40,000; C. W. Thompson, I. S. Fairty, G. Cooper. Pemco, $100,000; R. McKay, A. Dods, M. MacDonald. Manvers Shooting & Finish Club, $40,000; J. A. Gormally, J. A. Cummings, W. F. Musgrave. Schact Motor Car Co., of Canada, $350,000; G. Tyrell, J. S. Innes, A. H. Patterson. British and Colonial Press, $50,000; A. C. Batten, H. R. Moses, W. C. McKay. Becker & Co., of America, $100,000; W. P. Ryrie, F. C. Lalonde, A. J. Thomson.

SCOTCH COMPANY STILL HAS CANADIAN LIFE POLICIES.

It is many years since the Edinburgh Life Assurance Company transacted any life assurance business in Canada, the Canadian branch being closed in 1873. In March this year, there were 39 policies on their books remaining out of their Canadian business.

Mr. R. S. Morris has been elected a member of the Toronto Stock Exchange.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of August, 1911, incorporating Gerard Brakenridge Strathy and Molyneux Lockhart Gordon, solicitors; John Fraser MacGregor, accountant; Joseph Edward Riley, law clerk; James Boyd Moon and John Richard Corkery, students-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in iron, steel, bronze, brass and other metals, the ores thereof, and wood and other materials; to carry on, operate and run foundries and works for the manufacture of iron, steel, bronze, brass and other metals; to manufacture, erect, buy and sell iron, steel, bronze, brass and other metal work and materials for buildings, bridges and structures of all kinds; to manufacture, erect, buy and sell machines, implements, tools, safes, vaults, vault fittings, shelving, locks, and articles or products made wholly or partly of said metals; to manufacture and erect, build, construct, and repair, under contract or otherwise, buildings, bridges and structures of all kinds, and for such purposes to carry on a general engineering and contracting business; (b) To purchase, lease, or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (c) To apply for and maintain, register, lease, acquire, and hold or to sell, lease or otherwise dispose of, and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names, and the like, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to inventions and any formulæ and secret processes which may seem calculated to benefit the company; (d) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (e) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (f) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations, and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto or possessing any property suitable for the purposes thereof and to pay for the same, wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (g) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (h) To acquire, purchase and hold the stock or shares of stock in, or debentures or other securities of, and any other corporation carrying on business similar to that which this company is authorized to carry on; (i) To issue paid-up shares, debentures stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights, or easements which may be acquired by, or for any services rendered or agreed to be rendered, or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (j) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have power to dispose of; (l) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (m) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (o) To adopt such means of making known the products of the company as may be expedient; (p) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects; (r) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Snead and Company Iron Works, Limited," with a capital stock of forty thousand dollars divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of August, 1911.

THOMAS MULVAY,
Under Secretary of State.

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BOND NOTES.

Commenting upon the "Investment Market," the Continental and Commercial National Bank says, in its booklet, just issued: "A feature of the situation is a continued steady absorption of high grade bonds by investors. While this movement is not as active as it was a year ago, possibly because of the heavy offerings during the first part of last year yet there is a steady demand for good bonds showing an attractive yield. According to the best compilation available there have been sales of new municipal bonds during the first six months of 1911 aggregating $220,886,636, or more than $13,500,000 greater than for the first half of any other year, the highest previous total sales for that period being in 1909. These figures represent only permanent bond issues.

To Warehousemen, Wholesalers and Investors.

A Rare Chance in Winnipeg Realty.

The undersigned, as Trustees, offer for sale for two weeks only, a valuable and substantially-built stone and brick five-storey warehouse, together with large frame warehouses adjoining, and situated on a most eligibly-situated lot, 132 x 264, fronting east and west on two streets with a lane on the south and the tracks of the C.P.R. on the north, from which all shipping is done.

Price, including land, only $125,000, payable on easy terms.

If Investor does not desire possession for his individual requirements, so satisfied are we of the possibilities of the property, that arrangements could be made to contine in occupation as at present, and net Investor on said purchase price six per cent. on the investment for a term of five years.

For further particulars apply to

The Standard Trusts Company
WINNIPEG.

NELSON REDEEMS ITS BONDS.

The City of Nelson, B.C., has purchased an additional $40,000 worth of its own debentures, making the total redeemed for the present year $70,000. This block was offered at a premium of one-half of 1 per cent. and an offer made in a telegram sent by the mayor and the chairman of the finance committee. These debentures were part of an issue of $60,000 for sewers, electric light and waterworks, and were, under ordinary circumstances, not redeemable until 1918.

By the transaction the city effected a saving by buying back these bonds of approximately $20,000. The block purchased a few months ago were obtained for 2½ per cent. premium, saving the city about $16,000. The money for the redemption of debentures is obtained from the sinking fund provided for that purpose.

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DEBENTURES AWARDED.

Guelph, Ont.—$22,000 4½ per cent. 10-year bonds to Wood, Gundy & Company, Toronto.

McLeod, Alta.—$104,000 5 per cent. 20 and 40-year bonds to Dominion Securities Corporation, Toronto.

Dereham Township, Ont.—$18,600 5 per cent. 5 and 10-year debentures to Dominion Securities, Toronto.

Chinguacousy Township, Ont.—$30,000 5 per cent. 10-year telephone bonds, to Dominion Securities, Toronto.

North Battleford, Sask.—$25,000 5 per cent. 20 and 25-year sinking fund bonds to Dominion Securities, Toronto.

Hillcrest Mines S.D., Alta.—$3,500 5½ per cent. 10-year debentures to the Ontario Securities Company, Toronto.

Whitewood, Sask.—$6,000 6 per cent. 30-year debentures to Nay & James, Regina.

Colgate, Sask.—$2,500 10-year 5½ per cent. debentures to Nay & James, Regina.

Mortlach S.D. No. 13,681, Sask.—$8,000 20-year 5¾ per cent. debentures to Nay & James, Regina.

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Mr. L. Brutinel, of Paris, who is interested in coast enterprises, states that millions of French capital have been invested in British Columbia during the past few years. These investments have been profitable, and a good impression has been created in Paris which will have the effect of bringing more money out this way

FORT WILLIAM'S DEBENTURE SITUATION.

City Has Large Amount of Sinking Fund Balance in Savings Account—Report of City Auditor.

A report has been made by City Auditor Dawson of Fort William, Ont., in which he makes recommendations as to the best method of handling city debentures.

"After having purchased the city's debentures during the present year," he says, "to the extent of $141,666.49, and paying out of this fund the sum of $33,000 to retire matured debentures, there still remains a cash balance uninvested amounting to $133,685.87, bearing 3 per cent. interest. At the close of the present year the instalment for 1911 of over $150,000 will be deposited.

Invest the Balance.

"Under the statutes we have authority to invest all this balance in certain designed securities, particularly the city's own local improvement issues, thereby saving to the city the sum of one and one half per cent. annually in addition to the discount on the original sale of such debentures.

"This statutory provision is taken advantage of by municipal corporations throughout the province. I would recommend that your committee consider the immediate purchase of further local improvement debentures of the city out of those now being prepared for sale to the extent of say $100,000, leaving a cash balance of over $33,000, which considering the large instalment for this year, which will be deposited at the close of the year will be ample for safeguarding requirements in meeting maturing debentures.

No Debentures Have Been Issued.

"I desire to again remind your committee that no actual debentures have been issued and executed for the debentures already purchased out of sinking fund, and that the statute requires this to be done. The only evidence of the large amount invested is the entries in the treasurer's books. The debentures should be properly executed and deposited in the custody of the Bank of Montreal and the coupons detached and paid in regular manner the same as though held by outside parties.

"In this connection I beg to suggest that your committee consider the advisability of the formation of a trust board for the handling of sinking funds—the investment of same and retirement of maturing debentures, this committee being independent of the council and empowered to receive from the city treasurer, sinking fund instalments from time to time, and make such investments, within limits of the statute, as they may consider most profitable.

Handling of Sinking Funds.

This method of handling sinking funds through a trust board has been followed by the City of Winnipeg for several years past and has been found highly advantageous, the three objects sought after and obtained in their case being:—

1st. Maximum security of invesment.

2nd. Maintaining the credit of the city during times of depression and low markets, by supporting the market by the purchase of their own debentures, as offered.

3rd. Maximum earning power on funds in their care, resulting in a large surplus at the close of their last financial year.

"I believe the amount of the city's invested funds," concludes Mr. Dawson, "warrants more attention than the subject has been given in the past and respectfully request that consideration be accorded to the above recommendations."

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ADDITIONAL RECENT FIRES.

Port Clyde, N.S.—August 14th.—The following buildings have been destroyed by forest fires:—William Crowell's house and barn; Mrs. H. MacDonald's house and barn; Mrs. Tooke's house and barn; Fletcher Nichol's house and barn; Wetwood McKay's house and barn; Hugh Sutherland's sawmill, barn and house; Albert McKay's house and barn · Nathaniel Sears' house and barn; Mr. Watkins' house and barn.

Ottawa, Ont.—August 11th.—Building at 223-235 Queen Street, occupied by Sparks Brothers, Limited, clothing manufacturers, and Edmund H. Code, wholesale smallwares and fancy goods, and owned by Alex. Robertson, 222 Sparks Street. Damage to building, $2,000; Mr. Code's goods, $9,000; Sparks Brothers, $4,000. Well insured. Supposed cause, defective electric wiring. August 15th.—Warehouse of Provost and Alard, wholesale grocers, and Chevrier's Hotel, Murray Street. Loss, $100,000. Cause, boys smoking cigarettes in Provost and Alard's warehouse.

STRAIGHT CITY DEBENTURES

To be Issued by Regina for Street Railway Construction—Previous Bond Award Hung Fire—Report of City Commissioners.

On May 23rd a recommendation was adopted by the Regina City Council accepting the tender of the Royal Securities Corporation of Toronto of $400,000 for 5 per cent. bonds at 104.57. This offer was made subject to their solicitor's favorable opinion. The tender was in response to an advertisement inviting propositions that would result in furnishing the necessary funds for the street railway up to $400,000 under the provisions of the Special Act obtained from the last Legislature. Their solicitor, Mr. J. B. Clarke, held that "the Special Act gives power to borrow upon securities of mortgages of property and revenue, but does not confer power to issue bonds." He, in a letter dated June 8th, 1911, states that he cannot advise his clients to purchase the debentures or bonds proposed to be issued under a by-law passed without the assent of the burgesses.

Regina Negotiable Paper.

The city solicitor took the matter up with Mr. Clarke personally when in the east recently, and found that the company wants some form of Regina negotiable paper for sale in small amounts to their customers, but cannot loan money on securities of mortgages and revenues at the above rate. The company up to the present has not stated that it would or would not complete the purchase.

The city commissioners report that a "telegram was received July 19th, from which we must infer that they consider their offer withdrawn.

What the Commissioners Think.

"The commissioners have reviewed various suggestions made by bond buyers who are negotiating for the purchase of street railway securities when the tender of the Royal Securities Corporation was received, some of which in general terms are as follows:

"First: Mr. J. B. Clarke suggests 'that the city authorities confer with the government and, if possible, arrange for the passing of an amending act giving power to secure the bonds by mortgages under the special act. Provision might also be made for setting aside the mortgaged property to buy these debentures, and therefore provide that the debentures so secured should not be taken into account in computing the amount of the city's debt for borrowing purposes, in short follow in the lines of the Municipal Public Works Act, and of the proviso to Section 184 of the Town Act, Chapter 22, Section 10'

Formation of Street Railway Company.

"Second: The formation of an independent street railway company was suggested, which could issue street railway bonds guaranteed by the city.

"Third: Straight city debentures under the provisions of the City Act could be issued.

"Fourth: Straight city debentures could be issued and the interest and sinking fund for which would be met by the revenue of the street railway and proceeds of city property.

"After careful consideration the commissioners are of the opinion that the best interests of the city would be met if straight city debentures were issued for the construction of the street railway, a by-law to be submitted to the people as soon as possible covering the amount of funds necessary for street railway construction, and to include a provision whereby the interest and sinking fund for the debentures would be met primarily by the revenues from the street railway and the proceeds of the property sales, and thereafter by taxation.

City's Borrowing Powers.

"The commissioners had an interview with the members of the Government last winter regarding these matters and are of the opinion that the special bill could be amended on application to the legislature, to include the provision to add to the city's borrowing powers the amount of any such debentures that would be covered by the revenues of the street railway and the proceeds of city property, and would advise that an application be made to the legislature regarding revenue bearing public utilities along these lines.

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Sir Arthur Doughty, M.P., for Grimsby, England, who was on the coast some months ago is interested in the purchase of the interests of a Victoria company which has an oilery on Skidegate Inlet as well as valuable fishing privileges in Queen Charlotte Island waters. It is proposed to float a company in London, and extend the operations of the company.

BOND DEALERS

CITY OF
PORTAGE LA PRAIRIE

5% Debentures

AT AN ATTRACTIVE PRICE

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Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

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Parr's Bank, Limited — Bank of Montreal — Messrs. Glyn, Mills, Currie & Co.

DOMINION SECURITIES CORPORATION
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CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000
Established 1901

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SAVINGS

Can be materially increased by investing in high grade first mortgage bonds. We offer first mortgage Gold Bonds in denominations of $100, $500 and $1,000, yielding 5% to 6% interest yearly, which are secured by property and real estate valued at many times the amount of the whole bond issue.

Full information on request.

Royal Securities Corporation, Limited

164 St. James St., MONTREAL, Que.

TORONTO QUEBEC HALIFAX LONDON, ENG.

CITY OF WETASKIWIN, ALBERTA.

Debentures for Sale.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., September 4th, 1911, for the purchase of Electric Light Debentures, $6,000, and Fire Hall Debentures, $6,500. The debentures bear interest at five per cent. and are repayable in twenty equal annual instalments of principal and interest.

The debentures will be dated July 25th, 1911.

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

TENDERS FOR DEBENTURES.

RURAL MUNICIPALITY OF ELFROS, NO. 307.

Sealed tenders marked "Tenders for Debentures" and addressed to undersigned, will be received till noon of Saturday, the 9th day of September, A.D. 1911, for the purchase of $10,000.00 worth of debentures of the Rural Municipality of Elfros, No. 307, for purpose of constructing roads in the said municipality. Principal repayable in twenty equal annual consecutive instalments, with interest at six per cent. per annum, at the Canadian Bank of Commerce, at Elfros, Sask.

The purchaser to place funds at the Canadian Bank of Commerce, Elfros, Sask. The highest or any tender need not necessarily be accepted.

A. KRISTINSON,
Secretary-treasurer.

Dated at Elfros, Sask., this 8th day of August, A.D. 1911.

SASKATOON PUBLIC SCHOOL DISTRICT.

Sealed bids will be received by the Saskatoon Public School District till 6 p.m., of Monday, August 28th, for purchase of $310,000.00 40-year 5 per cent. instalment debentures. For particulars apply to W. P. Bate, Treasurer, Box 1406, Saskatoon.

WE OWN AND OFFER

Provincial and Municipal DEBENTURES,

Counties, Cities, Townships and Towns,

YIELDING FROM 4% TO 5½%

Enquiries gladly responded to.

Ontario Securities Company Limited

McKinnon Bldg. - Toronto

DEBENTURES FOR SALE.

$83,000.00.

CITY OF MEDICINE HAT, ALBERTA.

Sealed tenders addressed to the undersigned will be received up to 4 p.m., Monday, September 4th, 1911, for the purchase of following debentures:—

Motor Fire Engine	$10,500.00 —	10 year
General grading	$ 8,000.00 —	20 "
Cement walks, Local Imp. ..	$33,500.00 —	20 "
Plank sidewalks, Local Imp.	$ 4,000.00 —	5 "
Curbs & Gutter Boulevards	$17,500.00 —	20 "
Loan to Agricultural Society	$ 6,000.00 —	20 "
Site for The Alberta Linseed Oil and Paint Company.....	$3,500.00 —	20 "

Debentures dated October 1st, 1911, and bear interest at 5 per cent. Coupons attached for yearly interest. Principal repayable at end of term.

For further particulars apply to

A. R. PERRY,
Secretary-Treasurer.

Medicine Hat, August 14th, 1911.

NATIONAL TRANSCONTINENTAL RAILWAY.

The total expenditure on the National Transcontinental Railway during the fiscal year ended March 31st, 1911, was $23,487,853, making the total expenditure since the organization of the commission in September, 1904, to March 31, 1911, $95,406,697. The total grading done to March 31st, 1911, was 1,388 miles. Total miles of track-laying was 1,064 miles of main line, and 199 miles of sidings, making a total of 1,264 miles of track laid. Total contracts for steel superstructures, bridges and viaducts awarded to March 31, 1911, amount to 49,084 tons, of which completed bridges—16,598 tons, and to be completed 32,486 tons. That portion of the line between Winnipeg and Lake Superior Junction—the junction point of the G.T.P. Railway Company's branch line to Fort William and the main line of the National Transcontinental Railway—was, commencing October 1, 1910, operated by the Grand Trunk Pacific Railway Company for the transportation of freight, and the season's wheat crops of the west tributary to the Western division were transported over this section of the Eastern division and the Grand Trunk Pacific branch line to Fort William, Ont.

BOND DEALERS

C. A. Kennedy & Co.

Bond Dealers

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MONTREAL

Canadian Bonds and Debentures
Bought, Sold and Appraised

W. Graham Browne & Co.
222 St. James Street MONTREAL

Mr. J. Stephen, of Hamilton, will succeed Mr. F. T. Salisbury as manager of the North Vancouver branch of the Bank of British North America. Mr. Salsbury has gone into the hardware business.

Official announcement is made of the discovery of platinum in the ores of the Granite-Poorman property in the Kootenay district, near Nelson. This has been followed by a rush of prospectors to stake claims, for platinum is double the value of gold. The Kootenay minerals themselves are of average value, but with the addition of platinum there will be a much greater incentive to mining. The announcement comes at a time when more attention is being given the mining industry, and every find of this kind will tend to increase the activity. In the same district, strikes have been made on some of the properties in the Sheep Creek camp. The usual warning is issued in regard to the platinum find, that intending buyers of properties should investigate before purchasing. Not every piece of ground staked will give values, and because it is in the district does not indicate that the ore values will be high, although of a grade sufficient to guarantee profitable working.

GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS

OUR BOND AND DEBENTURE LIST
MAILED ON REQUEST.

Canadian Debentures Corporation
Limited
HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

Johnston, McConnell & Allison, Bond and Investment Brokers, **Montreal**

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal. Full particulars will be cheerfully furnished upon application.

LIMITED NUMBER
6%
FIRST MORTGAGE SINKING FUND GOLD BONDS

Assets Three Times Bond Issue

Denominations $500 and $1,000

Interest 1st June and 1st December.

PRICE TO YIELD
6½%

PARTICULARS ON REQUEST.

Campbell, Thompson & Co.
HIGH-GRADE INVESTMENTS
43 King St. West, Toronto

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Corner Notre Dame and St. Francois Xavier Streets
MONTREAL - - CANADA

Royal Bank Bldg., TORONTO.
Crosby Square, LONDON, Eng.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

CALGARY.—The owner of property on 8th Avenue, between 3rd and 4th Streets, West, is prepared to consider applications for erecting buildings suitable for retail business, and will lease for term years on easy net percentage basis. Full particulars on application. Toole, Peet & Company, Calgary.

REAL ESTATE MANAGER wanted by Trust Company, to take charge of Real Estate Branch. Must be young man, energetic, and have first-class testimonials as to character and ability. Apply Box 901, Monetary Times, Toronto.

ADDITIONAL FIRE INFORMATION.

Caledonia, Ont.—There has been no fire in the Caledonia Alabastine Plater Company's premises, as reported.

Haileybury, Ont.—Leon Goldenburg's grocery and candy store. Damage to building, $25. Insured in the National.

Granby, Que.—Sawmill owned by Thomas Dougall. Damage on stock, $4,000; on building, $500; insured in Factory Insurance Company.

Montreal, Que.—Messrs. J. A. Brien & Company's planing mill, sash and door factory. Owner, L. A. Brien. Estimated damage on stock, $8,000; on machinery and buildings, $20,000. Insured in the following companies:—Lumber Underwriters, $6,000; Atlas, $2,000; Dominion, $2,000; Mount Royal, $2,000; Guardian, $7,500.

Regina, Sask.—C. Callender's stable. Loss, $50. No insurance. Cause, unknown. Universal Dry Cleaning Company. Losses not adjusted. Insurance on goods, $1,200; building, $1,000. Cause, carelessness with gasoline. G. Allen's stable. Loss, $50. No insurance. Cause, smoking. G. Hemmans' residence. Loss not adjusted. Insurance on building, $2,000. Acadia Insurance Company. No insurance on furniture. Cause, coal oil stove exploded.

DIVIDEND NOTICES

THE BANK OF TORONTO.

Dividend No. 120.

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of September next, to shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive.

By order of the Board.

THOS. F. HOW,
The Bank of Toronto, Toronto, General Manager.
July 26, 1911.

UNION BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board.

G. H. BALFOUR, General Manager

Quebec, July 21st, 1911.

The Canadian Bank of Commerce.

Head Office.

Dividend No. 98.

Notice is hereby given that a dividend of two and one half per cent. on the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st September next, to shareholders of record of Wednesday, 16th August, 1911.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 25th July, 1911.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividend Notice.

At a meeting of the Board of Directors held this day the following dividends were declared:—

On the Preference Stock two per cent. for the half year ended 30th June last.

On the Common Stock two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous **assets.**

Both dividends will be paid on September 30th to shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be re-opened on Thursday, October 5th next.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 14th **August, 1911.**

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 18th, 1910; August 10th, and August 17th, 1911, with percentage change:—

	Aug. 11, '10.	Aug. 10, '11.	Aug. 17, '11.	Chg. %
Montreal ...	$36,583,649	$43,860,658	$42,384,025	+15.8
Toronto	26,353,656	34,182,664	32,232,862	+22.3
Winnipeg	17,358,304	20,668,844	18,916,847	+ 8.9
Vancouver ..	7,612,815	11,042,438	9,795,537	+28.6
Ottawa	3,687,862	3,341,282	3,723,533	+ 0.9
Calgary	2,785,026	3,902,674	7,789,898	+179.6
Quebec	2,142,833	2,781,715	2,584,838	+20.6
Victoria	1,781,740	2,281,810	2,768,474	+55.3
Hamilton	1,052,481	2,006,157	2,401,843	+23.0
Halifax	1,859,138	1,728,512	1,629,954	—12.3
St. John	1,572,532	1,549,179	1,367,293	—13.0
Edmonton ...	1,658,787	2,075,487	2,006,432	+20.9
London	1,127,153	1,308,261	1,284,074	+13.8
Regina	883,085	1,336,300	1,322,773	+40.6
Brandon	441,319	484,618	480,275	+10.6
Total	$107,802,180	$132,550,599	$130,697,658	+21.2
Lethbridge ..	....	466,009	543,417	
Saskatoon ..	....	1,225,867	1,129,474	
Brantford ..	....	442,653	439,502	
Moose Jaw ..	....	759,875	867,862	

BOND DEALERS

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS
CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
HON. L. G. GUEST, Secretary-Treasurer
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MONTREAL

REINVESTMENTS.
It will be well worth your while to consult us when considering the question of the
REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.
Our list of securities is large and well selected, and will be mailed on request.
NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

WE HAVE FOR SALE
Municipal Debentures
Yielding from 4⅜% to 6%
Full particulars on request.
C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

According to the New York Sun, representatives of Canadian bond houses have descended upon New York and Chicago with some attractive lists of securities. This is stated to be a preparation for the harvest expected to follow the consummation of the proposed reciprocity agreement. "For the most part," says the Sun, "the securities in which they are trying to interest the American capitalists are bonds and stocks of companies developing the Western part of Canada, particularly of companies interested in public utilities, such as light and power for the rapidly growing towns and cities. So far the Canadians have been met by local bankers with a statement that they are too early in the field, though, in some cases, plans have been made for a publicity campaign to begin when the results of reciprocity begin to be plain. It is expected that Canadian securities will have a good market in New York when the public interest comes back to the stock market, if for no other reason than that in Canada the government is not engaged in making political capital out of attacks on corporations—mainly because there is no necessity in the corporations themselves for such action."

Canadian bond houses do not know of any such invasion as chronicled by our American contemporary.

Ask for our list of attractive
Municipal and Corporation Bonds
For re-investment of July Dividends.
St. Cyr, Gonthier & Frigon,
103 St. Francois Xavier Street,
MONTREAL.
Bell Tel. . . . . . Main 519 & 2701.

Canadian Northern Equipment 4½'s, due 1917,
International Milling Co. first 6's,
Nova Scotia Steel and Coal 5's,
International Transit Co. 5's,
Duluth Street Railway 5's,
Wm. Davies Co. 6's.
Send for Circular No. 182, with description and prices of these and other issues yielding from 4% to 6%
A. E. AMES & CO.
INVESTMENT BANKERS
53 King St. West - - TORONTO

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.
Particulars gladly submitted.
H. O'HARA & COMPANY,
Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

RE-INVESTMENT JULY DIVIDENDS
Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from
4% to 6%
Address **HANSON BROS.**
INVESTMENT BROKERS
Dept. H. 164 St. James Street - Montreal

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Our Weekly Circular gives an analysis of the position of the
AMERICAN BEET SUGAR COMPANY.
Copy mailed on request.

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CANADIAN PACIFIC STOCK.

In New York reasons have been advanced in favor of the decline in Canadian Pacific. These are not shared in Canada. It has been said that some holdings of the stock are in a precarious position and will be dropped. The Toronto representative of a European syndicate cabled advices to buy Canadian Pacific last week. As a result Berlin was a heavy purchaser, and saw the stock rise two days after. A Wall Street contemporary states there has been no heavy speculation in Wall Street on the bull side of that stock; and if Canadian Pacific has gone up more than any other stock in the past year it is largely because there has been a good deal of buying by speculative investors far away from New York. Canada itself has been very bullish on stock, and has bought a good deal of it. But it is the absorption by out-of-the-way places that furnished the most interesting feature, and the importance of which Wall Street traders probably overlook. Dublin, for instance, is growing rich on its venture into the stock. Belfast has bought some, but not as much as Dublin. In Belfast, it may be generally said, they have been working and not speculating; while in Dublin they have been speculating and not working. The Irish holdings could hardly be shaken out. Political complications here do not affect them at all; and they are but little affected by international politics. Great Britain might go to war with all the world, and Dublin's holdings of Canadian Pacific would not be disturbed. Next to Canadian Pacific, Erie is the favorite speculation there; and both these stocks have, on the whole, given a good account of themselves recently.

INVESTMENT BONDS
To yield from 5 to 6 per cent.

To investors seeking a larger return on their savings, we recommend a few standard Canadian Industrial Bonds that can be purchased to yield from 5 to 6 per cent. They are well secured both as to assets and earning power.

We would be pleased to mail special circular giving particulars of the different issues on application.

J. C. MACKINTOSH & CO.
Established 1873.
(Members Montreal Stock Exchange)
Fredericton St. John Halifax Montreal
New Glasgow

NEW BANK MAY START BUSINESS.

Next Month—Mr. Godfrey Bird is the General Manager and Mr. F. G. Ramsden, the Inspector.

Monetary Times Office,
Montreal, August 16th.

Mr. Godfrey Bird, manager of the Montreal Board of Trade branch of the Bank of Toronto, will be the general manager of the new Banque Internationale du Canada, while Mr. F. G. Ramsden, travelling inspector of the Bank of Toronto, is to be the inspector of the new institution. This, The Monetary Times is informed by a director of the new bank, was decided at an informal gathering of the interested parties last night. The matter is definitely settled, and it is expected that Mr. Bird will take charge as quickly as he can be relieved from his present duties in the Bank of Toronto.

As to when the Banque Internationale du Canada will begin business, several weeks must yet elapse, the license not yet having been granted. This may be granted on Sept. 1st and the bank will then open its doors for business.

The completion of the arrangements by which Mr. Bird will become general manager of the new bank will be welcomed by the bankers of Montreal. For some reason, there was apprehension as to the character of the business to which the new bank would cater, it being the general opinion that much of it would be of a speculative character—or rather that it would cater largely to the stock market end of business and that call loans would be a prominent feature in its activities. This view the directors are particularly anxious to remove, it being their intention to carry on a safe, conservative banking business, and as a first step thereto they considered the appointment of a safe, conservative banking man an essential. Hence the appointment of Mr. Bird.

Mr. Godfrey Bird has been in the service of the Bank of Toronto for thirty years and at one time was able to say that he had been employed in all its branches. The greater portion of his time of service has been spent in Montreal where he was manager of the Point St. Charles Branch for many years and afterwards became manager of the Board of Trade branch. The latter branch has under its charge the Point St. Charles branch and the branch at St. Lambert, which is on the other side of the Victoria Bridge from Point St. Charles. In addition, is the branch which was first opened in the G.T.R. building but was afterwards transferred across the street to the Canadian Express Building. Mr. Bird was the first manager of the Board of Trade branch.

Mr. Bird has made a wide circle of acquaintances in commercial and financial circles and it was no doubt largely this which led the directors of the new bank to make him their executive head. He is about fifty years of age.

In the appointment of Mr. F. G. Ramsden to the position of Inspector, the management of the new bank has, it is considered, taken effective steps to ensure the conduct of the bank along the safest lines. Mr. Ramsden received his training in Scotch banks, where it is generally considered the procedure is of the most approved character. He has worked in the Imperial Bank. in Toronto, and was formerly on Mr. Bird's staff in the Point St. Charles branch. He has been with the Bank of Toronto for about twenty years and for a long time has been the travelling inspector of that institution.

BOND DEALERS

BELDING PAUL
CORTICELLI SILK
5% Debentures

Due 1st May, 1936. Denominations £20, £100, £200.

Total issue bonds, $750,000 (£154,110). First mortgage on assets of $1,604,800.

Holders have the right from May 1st, 1913, up to May 1st, 1915, of converting such debentures as they desire into the Cumulative 7 per cent. Preferred Stock on the basis of $105 of Preferred Stock for every $100 Debenture. **Price 89 and Interest.**

DOMINION BOND CO., Limited
ROYAL BANK BUILDING
Ottawa TORONTO Montreal

We offer, subject to prior sale or withdrawal,

$15,000
Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL
DEBENTURES
& SCHOOL

A FEW
$100 BONDS
left of
CANADIAN CITY.
Specially attractive price on this lot.

Brent, Noxon & Co.
49-50 Canada Life Building
Toronto, Can.

Manual of Canadian Banking
By H. M. P. ECKARDT
Postpaid to any country - - **$2.50**
Orders for third edition now received by
THE MONETARY TIMES
62 Church St. : : : : : Toronto, Ont.

The Fraser River Brick and Tile Company has started its new plant on the Fraser River. The investment is about $40,000.

London financiers have taken over fom Vancouver owners 48,000 acres of bituminous coal lands on Copper River, in the Skeena district, 32 miles from the main line of the G.T.P. Exploitation of the deposits will be started this year.

BRITISH
COLUMBIA
TIMBER

Between 1900 and 1907 the average price of all standing timber in the United States advanced **93%**.

During the same period the average mill price of lumber went up **49%**.

The total output of British Columbia timber in 1910 was valued at $1,700,000.

The supply is decreasing each year. Values will advance in proportion.

THE OPPORTUNITY
is now. Let us tell you of attractive timber investments.

National Finance Company, Limited
MORTGAGE LOANS,
STOCKS, BONDS, ETC.
Head Office: VANCOUVER, B.C.

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W. P. REID, Sec'y.
H. C. GORDON, Treas

CANADA BREAD COMPANY.

Only another day for subscription to the bond issue of the Canada Bread Company remains after to-day, as the list will close on Monday. The corporation which is a merger of several bakeries in Toronto, Montreal and Winnipeg are issuing $1,250,000 6 per cent. first mortgage sinking fund 30-year gold bonds, with a bonus of 25 per cent. of common stock.

The assets of the company already taken over stand in excess of all liabilities and without any allowance for goodwill, trade marks, etc., at $841,428.70. There has also been placed in the treasury $1,006,221.08 of cash, which, besides furnishing funds for the purchasing or construction of additional plants, will provide ample working capital.

The earnings of the present plants, as per certificate of Messrs. Price, Waterhouse & Company, after allowing for depreciation, amounted from April 30th, 1910, to April 30th, 1911, to $107,016.14, to which may be added $35,000, being interest at the rate of 3½ per cent. on $1,000,000 cash in the treasury pending its employment on extensions. It is estimated that, with the economies to be effected, the earnings on these plants will shortly amount to $180,000 a year, or nearly two and one half times the bond interest.

With the extensions that it is proposed to effect forthwith, the company, by the end of its first fiscal year, should be in a position to show earnings of $260,000 a year, equal to three and one-half times the interest requirements on the bond issue, and with all the additional plants that will be provided with the cash now in the treasury, the earnings should steadily gain to over $530,000 a year, or more than seven times the bond interest requirements.

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Aug. 17 1911
		Cobalt	
		Bailey	3⅛ 3¼
2,000	1	Beaver Con.	47½ 47
900	1	Buffalo	190 160
2,500	1	Cham.-Ferland	11 10½
500	1	City of Cobalt	10 9
5,000	1	Cobalt Central.	2 ....
8,930	1	Cobalt Lake	25 24¾
1,000	1	Foster	5 3
		Gifford	.... 1¾
1,500	1	Great Northern	10 9¾
		Gould	
		Green-Meehan.	... 2
2,500	1	Hargraves	9¾ 9
7	1	Hudson's Bay.	
3,000	5	Kerr Lake	
		Little Nipissing	3⅞ 3½
2,247	1	McKin.-Darr'gh	 151
		Nancy Helen	
2,500	1	Nova Scotia	 16
405	1	Ophir	
		Otisse	
2,500	1	Peterson Lake.	.... 6½
1,685	1	Right of Way	.. 6
1,403		Rochester	3⅛ 3
5,000	1	Silver Leaf	3½ ....
1,500	1	Silver Queen	
		Union Pacific	
2,500	1	Temiskaming	41½ 40½
		Wettlaufer	86 85
		Porcupine	
		Apex	 13
		Coronation	20 ....
		Foley-O'Brien.	100 95
		Detroit	
3,000	5	Hollinger	103 ½1025
2,000	1	Monita	
		Pearl Lake	41 39
3,000	1	Pre't'n E. Dome	.... 29½
2,000	1	Porc. Tisdale	 5
2,000	1	Porc. Imperial.	
200	1	Porc. Central	72 71½
		Porc. Canada	95 85
150		Porc. Northern	59 58
1,500	1	United Porc.	... 13½
2,000	1	Vipond	45½ 45
		West Dome	190 180
1,000	1	Rea Cons Mines	337½ 333

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Aug. 18 1910	TORONTO Price Aug. 10 1911	TORONTO Price Aug. 17 1911	TORONTO Sales Week ended A'g.17	MONTREAL Price Aug. 18 1910	MONTREAL Price Aug. 10 1911	MONTREAL Price Aug. 17 1911	MONTREAL Sales Week ended A'g.17
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7						 150	 150	
10,819	10,000	8,000	50	Commerce	10		210	208	75	 199	 200	210 206½	20
4,000	4,000	5,000	100	Dominion	12	237 235	 221	 225	102		226	226	
3,000	3,600	2,250	100	Eastern Townships	9					162 160½	175 174¼	.... 174½	10
2,745	2,742	3,063	100	Hamilton	11	199 198	 200	 201					
2,500	2,500	2,500	100	Hochelaga	9					.... 142¼	171 170¼	171 170¼	2
1,356	1,268	425	100	Home Bank (u)	6								
5,915	5,818	5,818	100	Imperial.	12	... 225	 221	225 224	39				
6,000	6,000	4,900	100	Merchants Bank	9		199½	197		188 185	197	195 193	
1,000	1,000	1,250	100	Metropolitan Bank	10		 197	 197					
4,000	4,000	4,400	100	Molsons	11		 205	... 205		205 204	207 206	207½ 206¾	193
14,400	14,400	12,000	100	Montreal	10	243¼	270	.... 257½		243 241	269¾ 268½	268 266	202
2,000	2,000	1,300	100	Nationale	7						124	124 123	
891	890	1,592	100	New Brunswick (u)	13					275 270	265½	265½	
2,207	2,207	150	100	Northern Crown (u)	5								
3,908	3,504	6,498	100	Nova Scotia	13		270	270		280 279	270 269½	271 270	11
3,500	3,500	3,900	100	Ottawa	11	.... 207½	209				 208	 208	1
1,000	1,000	425	100	Provincial Bank (u)	5								
2,500	2,500	1,250	100	Quebec	7						140 137	140 135½	50
6,200	6,200	7,000	100	Royal Bank	12					239¾ 239½	238	238	12
2,000	2,000	2,500	50	Standard	12	225 223	 220	220	33				
973	944	281	100	Sterling (u)	5								
4,000	4,000	4,750	100	Toronto	11	212	213		70		211¼		29
4,367	4,354	2,300	100	Traders	8	 143	 145	 145	26	 143	150 142	150 112	
4,703	4,672	2,736	100	Union Bank	8			... 147		142 140	 150	150 148	17
				COMPANIES									
				Trust									
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	 190	.... 197½	... 197½					
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	 170	 178	 178					
1,000	1,000	650	100	Union Trust	10		180 175	180 175					
				Loan									
630	630	365	50	Agri. Sav. & Loan	6	.... 131½	 145	 145					
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	 160	170	168	84				
2,008	1,004	740	100	Can. Ld. & N. Invt	8	151	 165	163					
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	 190	 195	 195					
2,555	2,440	60	10	Col. Invest & Loan	5		 72	 70	107				
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	 72	 72	 72	20				
2,400	1,825	520	100	Gt. West Perm.	9	126			24				
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6	 130	 131	 132					
4,000	2,000	1,900	50	Huron Erie L. & S.	10	 200	 200	 200					
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70							
700	700	445	100	Landed B. & Loan	7	 130	 137	 137					
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	110	 114	 114					
500	500	500	25	Mont. Loan & Mtge.	8						150		
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	 145	 163	 163					
725	725	385	50	Toronto Mortgage	7	. 131	140	110					
465	433	132	40	Real Estate Loan	6	101	.... 99½	98¼					
				Transportation									
180000	180000		100	Can. Pacific Railway	10		238 237	 234	4	193½ 192½	238 237	235½ 234½	750
12,500	12,500		100	Detroit United Rly.	5		72½ 71½	72½ 71½		51 50½	69¾ 69⅝	68½ 68	1931
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " ..pref.		68½ 68¼							
3,500	3,500	2,500	100	Duluth Super'r...com.	5		82 81½	82 81½	187	68½ 68⅛	83	83	
1,500	1,400	195	100	Halifax Electric	8					125 121¾	 145		11
5,000	5,000		100	Havana Elec.....pref	6					 91			
7,500	7,500		100	" " .....com.	6						96	96	
5,301	5,304		100	Illinois Traction..pref.	6		.... 90½	.... 90½	5	90 89½	92 90	92 90	114
16,487			100	Mex. Tram.	7			 161					
				Mex. N.W. Rly									
16,800	16,800		100	Min. St. P. & S.S.M.	7		 138	... 133		132 131½	135 133	133¼ 133	445
8,400	8,400		100	" " pref.	7						160 150		
500	500		100	Monterey ....pref.	5								
10,000	10,000	2,988	100	Mont. Street Rly.	10					241½ 241	222 221	228¾ 227¾	1363
925	925		100	Niagara St. C. & Tor.									
1,000	701	40	100	Niagara Navigation	8	130	 150	 150					
1,000	1,000	132	100	Northern Navigation	8	.... 107¾							
10,000	9,000		100	North Ohio Traction	3					37½ 37	51 50	 54	250
3,000				Porto Rico Rly.		.... 48¾	64	64½	115	50 48½	64 63	63½ 62¼	25
9,300	9,300		100	Quebec Rly. L. H. & P.	2					43 42½	59 58	59 58	545
132	3,132	350	100	Rich. & Ont.	5		119¼ 118½	.... 119½	340	88 87½	119⅜ 119⅛	119¼ 119⅛	2370
10,000	10,000	2,582	100	Rio de Janeiro	5	92¼ 92	112¼ 112	113⅜ 112¾	1207	92½	112½ 112¼	112⅝ 112	1710
10,000	10,000	3,003	100	Sao Paulo	10	141½ 141	175 174	.... 174¼	15		 171		
860	860	136	100	St. Lawr. & C. Nav.	3	115	 85	 87					
13,875	13,875		100	Toledo Rly.						12 5			
8,000	8,000	4,342	100	Toronto Rly.	7		.... 158⅛	158 156¾	329	118 116¾	158 157¾	156⅝ 156½	1105
3,000	2,826		100	Tri. City R. & L. ..pref.	6								
1,164				Trinidad Elec.	5								
20,100	20,100	1,900	100	Twin City Rly....com.	6	109¾ 109⅝	.... 106⅛	.... 106¾	473	109½ 109¼	107 104	107 106	235
860	800		100	West India Elec.	5								
6,000	6,000	686	100	Winnipeg Elec.	12	 180	237½	 233	5	180 179			5
				Tel., Light, Telegr., Power									
12,500	12,500		100	Bell Telephone	8	.... 141¾	 144	.... 144½	30	143½ 142	 145	 145	54
4,000	4,000	2,161	50	Consumers Gas	10	 202	193 192¾	... 193	118				
1,000	1,000		50	Dom. Telegr.	6		 103	110	26				
				Kaministiquia	3						95 80	95 80	
406	406	105	100	London Electric									
41,380	41,380	923	100	Mackay ....com.	5	88 87½	85 83	 84	207	90 88½	85		
50,000	50,000		100	" ....pref.	4	.... 73⅛	71	74 73	330		.... 73½		
13,585	13,585		100	Mex. L. & P. Co.	4	 76	88½	.... 85½		82 76	86 85	87	320
6,000	6,000		100	" " ..pref.	7		 106	 106	10				
2,000	2,000		40	Mont. Teleg.	8					150	147 145		6
17,000	17,000	3,927	100	Mont. L. H. & P.			 171	 171			162 161⅞	162¾ 162⅝	3622
2,000	1,930	430	100	Ottawa, L. & P.	7					 110	141 112¾	141 140½	410
9,000	9,000		100	Shaw, W. & P.	5					 97	114 113½	112½	875
4,000	4,000	1,000	100	Tor. Elec. Light	8	112½	134 ...	134					
				Industrial									
8,125	8,125		100	Aml. Asbestos....com.			9	9 4½		17 15½	4¾ 4½	 4	.75
1,875	1,875		100	" " ....pref.	7								
3,000	3,000		100	Blk Lake.........com.		 26	10¼ 8	 8	10	28 26½	10 8		
1,000	1,000		100	" ....pref.			 21	 21			25		
635	635		100	B. C Packers } a....	7		 90	 88		85 78	 88	 88	
522	522			B. C Packers } b....		 90	 92	 90		 83	 88	 88	
			100	B. C. Packers ....com.			 56	 56			60 56		
				B. Can. Asbestos	6								
750	750			Burt, F. N. ....com.	6	83 79	113 111	115	363				
750	750			" " ....pref.	7	102 100	.... 118½	117½ 116½	85				
5,000	3,500	3,500	100	Can. Car							61½		
7,500	5,000		100	" " ....pref.	7								10

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Aug. 18 1910		Price Aug. 10 1911		Price Aug. 17 1911		Sales Week ended A'g 17	Price Aug. 18 1910		Price Aug. 10 1911		Price Aug. 17 1911		Sales Week ended A'g 17
13,500	13,500	100	Canada Cement				21		21¾	20¾		19	18¾	21½	21	21½	21	454
10,500	10,500	100	Can. Cement......pref.	7						79½	19	81½	81¼	83	82	81	80⅝	404
1,250	1,250	100	Can. Cereal															
1,250	1.250	100	Can. Cereal.......pref.	7														
2,715	2.715	100	Can. Cotton												15		15	
3,575	3.575	100	" " ....pref.	4											64½		64	
2,805	2,805	100	Can. Con. Rubber	4								98	94	98	92½	95	92½	
1,980	1,980	100	" " ..pref.	7									110					
1,733	1,733	100	Can. Converters									42	38		34	36	33⅜	
7.640	7,581	100	Can. Gen. Electric	7		119	110		112		81							
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7			95¼	95	95¼	95	50							
	500	100	Can. Salt	8		100												
565	565	100	City Dairy.......com.	2			53	52		51½	804							
450	450	100	" ....pref.	7				98⅜	101	99	16							
6,212	6,212	100	Crow's Nest Pass															
			Dominion Canners				64		61					61½	61	62	60	132
			" " pref.				105		105									15
5,000	5.000	100	Dom. I. & S. Co...pref.				103	102		102¾	35	105	104	103	100	103½	102½	85
3,000	3,000	100	Dom. Coal Co. . pref.	7								106	105		111	112	111	
400	400		Dom. Park	5										68				
35,277	35,277	100	Dom. Steel Corp'n				52½	52		50½	100			51¾	51⅜	51½	51⅜	1132
5.000	5,000	100	Dom. Textile......com.	5								66¾	65½	61	62	65½	65	546
1,500	1,860	100	" " .....pref.	7								101	100	98		98	96	30
1,500	1,500	100	E.-Can. P. & P.											50	40	49¾	40	77
3,000	2.894	100	Elec. Dev. of Ont. pref.	6	70						80							
750	750	100	Gould Mfg. Co.											103		103		
750	750	100	" " " ....pref.															
500	500	100	Interc. Coal	7								55		50	45	50	45	
219	219	100	" " ......pref.	7														
2.500	2,100	100	Lake of Woods Mill	8						146⅝		131	130½	148	147	147½	147	525
1,500	1,500	100	" " pref.	7								125						
			Lake Superior															
2,705	2,705	100	Laurentide Paper	8		139½	225	221		223			142	230	225	228	225	60
891	894	100	" " pref.	7														
			Maple Leaf Milling			50	62	60	61½	60	11							
			" " " pref.	7		92½	100	98½	98½	97½	200							
3,000	3.000	100	Mont. Cotton	8												154	152	50
700	700	100	Mont. Steel	4								120	115½					
800	800	100	" " .....pref.	7								118						
6,000	6,000	100	N. S. Steel & Coal	5			97		97		10	85	84⅛	96	95½	95	94¾	180
1,030	1,030	100	" " pref.	8								123	120					
2.500	2,500	100	Ogilvie Flour	8								129	128	128	120	127	123	13
2.000	2,000	100	" " .....pref.	7							10							14
650	650	100	Pacific Burt				45		45									
650	650	100	" " ......pref.	7			92		91½	91	70							
			Paton Mfg.									82	75	70		70		
2,150	2,150	100	Penman..........com.	4		54	57½		57½				56	56½	55	58		
1,075	1,075	100	" ....pref.	6	84	82½	84	81	90½			90	80	83	80	88		50
930	937	100	Wm. A. Rogers...com.	10		170	179		179									
900	900	100	" " ....pref.	7	107		110	109		109½	18							
800	800	100	Russell M.C.					96½						99	96	99	96	
800	800	100	" " .....pref.					102	102		12			103	102	103	102	
			Sawyer-Massey				31½		31½					31		31	25	
			" " pref.					93	91		15							
8,750	8,750	100	Shredded Wheat	4	41	42½		68		68	25							
1,250	1.250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can......com.				26½	26	26½		170					26		
6,496	6,496	100	" " ......pref.	7			91		90									
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														11
			Mining															
4,000		5	Coniagas		500	450	700	675		650	895							
2,000		1	Crown Reserve	†6†9	295	285	320			300		297	291	315	313	307	300	6755
7,500	7,493	5	La Rose	8	405	400	395	390		345	70							
6,000	6,000	5	Nipissing ‡	5†2½			825	800		800	645							
1,000		1	Trethewey	25			75			70	800							
3,000		1	Int. Coal & Coke	6			66½	63	66½	63				70	63	63		
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5										102½	102	102½	102	
1,223		500 1000	Black Lake	6		84¾		60	59		2500	81	81	63	61½			
			Can. Car. Fdy									104			106		106	
			Can. Cement									96½	95	99	98½	99	98½	3000
2,600	1916	†	Can. Con. Rubber	6								99	97	98		98	97	1000
			Can. Nor. Rly.					99		99								
20,000			Com'l Cable	4	85													
			Dominion Canners	6										102¼		102¼		7000
7,000	1940	500	Dom. Coal	5								99		98	97¾	98	97¾	
2,229	1922	1000	Dom. Cotton	6								103	100	100¾	100	100¾	100	9000
8,000	2929	1000	Dom. Iron & Steel	5			95		95				94¾	91	93½	94	93½	2000
758	1925	100	Dom. Textile a	6									95¾	98½	98	98½	98	
1,162	1925	100	" b	6								99½	99½		100		100½	
1,000	1925	100	" c	6								96	95½	95¼	95	95	94	
450	1925	100	" d	6									95½					
1,500	1930	100 500	E. Canada P. & P.	6										80		80		
10,000	1933	500	Elec. Dev. of Ont.	5			86¾			86½	1500		99					
600	1916	1000	Halifax Elect.	5											101		101	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103	100		102		102	
1,000	1923	1000	Lake of Woods Mill	6								111		109		109		
1,200	1920	1000	Laurentide Paper	6				108		108		110		113	111	113	111	
6,000	1935	100	Mex. Elec. Light	5		83¼		87½	87¾			83	82	88	86½	88	86½	
10,000	1933	500	Mex. L. & P.	5		88¾		91		91		89	88		92		92	
7,500	1932	100	Mont. L. H. & P.	4½								99½	98	99	98½	99	98¾	4000
1,500	1922	100	Mont. St. Ry.	4½									101	99¾		99¾		
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								114			113½		113½	
750	1932	1000	" B	6									112	113½	112	113⅜	112	
3,500	1936		Ontario Loan	4			101½	101	101½	101								
			Penmans				91		91						92	91		
3,000	1936		Porto Rico	5	86			90		90		85	82	90	89	90	89¾	6000
£1,000	1940	1000	Price Bros. Ltd.	5								105½						
	1939		Quebec Rly. L. H. & P.	5	82⅝	81	84		84			81¼	80¾	81	80½	81	80½	12600
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5	96½	96½	100¾	99¾	100¾				95⅜	100	98¾	100	98¾	
6,000	1929	500	Sao Paulo	5		99		101		101								
800 500	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				100		100	3000			103		103		
600	1928	1000	West India Elect.	5											90		90	
600	1931	100	Windsor Hotel	4½								98½		99¼	97	99¼	97	
1,000	1935	100	Winnipeg Elect. Rly.	4								104		104	103½	104	103½	13000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Aug. 4 1911		Price Aug. 11 1911	
$ 500	$50	Can. Fire	6+4	125		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust	7		105		103
1,350	100	G. W. Life 55% pd.	15	300		300	
2,398	100	G. West P. L. & S.	9	117	115	118½	119
600	100	Home In. & Sav'g.	8		158		155
		Northern Mort.		115		115	
1,500	50	Northern Trust	7	130	135	125	135
500	50	Standard Trusts	8	153	157		160
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		87	89	87	90
		North. Cert.			98½		95
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		15½	15¼		
554	40	Sovereign Fire					
		S. African Script		760	765		
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps.					
300	100	Traders' Building	6	101½	105	101½	103
1,256	100	W. Canada Flour	8	120	127		127

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Aug. 3 1911 Bd.	Ask	Aug. 10 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		6¼	8	6⅛	6⅜
2,500	1	Alberta Coal			2	1	
3,000	1	International Cl.		62	65½	55	63
1,000	25	Portland Canal		16	16½	15¾	16
100	1	Stewart Mining			104		105
2,500	10	Western Coal		155	200		200
75	100	Burton Saw					
2,000	100	Dominion Trust		120		120	130
2,398	105	Great West Perm.		116½	120	115	120
500	25	Lasquetie I. Min.		1⅜	2	1	
500	1	Nugget			73	65	76
200	1	Bitter Creek...(u)					
500	50	Glacier Creek..(u)		5	6½	5½	6¼
600	1	Portland W'dr .(u)		2½			4½
1,500	1	Red Cliff.......(u)		106		102	107½
20	1	Stewart Land..(u)		9	14	9	14
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com.					
10,000	100	B.C. Per. Ln. ..(u)			130		135
1,000	100	B. C. Trust ....(u)		106			112
		Crown Cert..			95		94
		Northern Cert		92	101		100
1,000	1	Am. Can. Oil...(u)		13½		14¼	15½
3,000	5	B. C. Copper...(u)			5½		5
5,500	100	Can. Consol....(u)					
500	50	Can. N.W. Oil. (u)		3½		3	
3.000	1	Dia. V. Coal....(u)			6		6¼
15,000	100	Granby		36	40		38
1,500	100	Nicola Coal ....(u)		50			
1,750	1	Ram. Cari. .... (u)		50	60	53	60
3,000	1	Royal Col...... (u)		8¼	10	9	10½
		S.A. Script.....(u)			770	740	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Aug. 2 1911 Bd.	Ask	Aug. 11 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		6	8	5¾	7
1,000	1	Am. Can. Oil		10	13½	11	15½
2,500	1	Alberta Coal		1	2	1	2
500	.50	Can. N. West Oil		3	5	3½	4½
3,000	1	Dia. Vale C. & C.			6½		6¼
15,500	100	Granby		36		31	35
3.000	1	Inter. C. & C.		63	66½	61	62
3,000	1	Royal Collieries		8	10	8½	10
10.000	100	B.C. Perm. Loan	9				135
2,000	100	Dominion Trust	8	118		118	
2,398	100	Great West Perm.	9	116	124	115	125
20	1	Stewart Land		10	15	10	12
		S.A. Script		735		725	
200	1	Bitter Creek			20		20
500	50	Glacier Creek		4½		5½	5
500	1	Main Reef					10
1,000	25	Portland Canal		15¾	16½	15½	16
1,500	1	Red Cliff			115	95	108
100	1	Stewart M. & D.			105	85	105
500	1	Nugget Gold		67	72	63	75
500	25	Lasquetie		1⅜		1¼	

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't.	Price Aug. 3	
Dominion			
Canada, 1913	4	102	104
Ditto, 1909-31	3½	100	101
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	78	79
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100	101
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	101
Ditto, 1949	4	99	101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100½	101½
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	100
Ditto, 1951 stock	4	99½	100½
Municipal			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	102	104
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	102	104
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	101	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	99½	100½
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	99	101
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	106	108
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	99	101
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	101½	102½
Ditto, 1950	4	100	102
Ditto, 1951	4	99½	100½
Victoria City, 1933-58	4	99	101
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60	1	100	101

Railroads	Price Aug. 3	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	95½	96½
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	101	102
Can. Atlantic, 4% Gold bonds	93	95
Can. South., 1st mor. 5% b'ds	101	103
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	94	96
Do., 3% (Dom.) guar. stock	85½	86½
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	98	100
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	103½	104½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	252¼	252¾
Central Counties, 4% debs	92	94
Cen. Ont., 5% 1st mor. bonds	195	107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m. b'ds (L. Sup. br.)	95	97
Do., 4% deb. stock	94	95
Do., 4% b'ds (B. Mountain)	93	95
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	122	*124
Do., N. of Can., 4% deb. st'k	100	*102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	110	113
Do., 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	110	112
Do., 5% 2nd pref. stock	101	103
Do., 4% 3rd pref. stock	61¾	62¼
Do., ord. stock	29¾	30
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	99
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	84	85
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	101	103
Ditto, 1st cons. mort. 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	157	160
Ditto, common, $100	144	147
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds	98	100
New Bruns., 1st m't. 5% bds.	112	114
Ditto, 4% deb. stock	100	102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds.	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	99	101
Ditto, 3% 2nd deb. stock	78	80
Ditto, income bonds	125	128
Ditto, shares, £25	26	28
St. L'rence & Ot'wa. 4% bds.	100	102
Shuswap & Okanagon, 4% bds	73	75

Railroads—(Cont'd)	Price Aug. 3	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Wisconsin Cent'l, 4% gold bnd	.....	.....
Banks		
Bank of Brit. North Am., £50	75½	76½
Bank of Montreal $100	255	256
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A. £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	95	105
Canadian Land & Ranche. £1	....	....
Can. City & Town Properties	1¾	1⅞
Can. North. Prairie Lands, $5	2 13/32	2 17/32
Canadian Real Properties, £1	....	....
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	105	106
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	2⅛
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅞	3⅛
Southern Alberta Land, £1	2 5/16	2⅜
Ditto, 5% deb. stock	103	104
Western Canada Land, £1	1 15/32	1 17/32
Ditto, 5% deb. stock	103	104
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st. £1	.....	.....
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	*95
Do., 5% pref. stock	103	105
Domin. of Canada Mort., £3.	.....	.....
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	....	....
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	1¼	1⅜
Cobalt Central $1	.....	.....
Cobalt Town Site Silver, £1.	3/16	5/16
Hall Mining & Smelting, £1.	.....	.....
La Rose	¾	⅞
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	1/16	3/16
Vancouver Copper, £1	.....	.....
Ymir Gold, 5s	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining. 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	13s.
Anglo Brit. Col. Packing, 8% pref., £10	.....	.....
Ditto, ord., £10	.....	.....
Asbestos and Asbestic, £10	½	1
B. Col. Electric Ry., 4½% debs	100	103
Do, 4½% perp. cons. deb. stk	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	101
Ditto, 5% pref. ord. stock	118	*122
Ditto, def. ord. stock	141	145
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref	83	*85
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	102½	104½

Miscellaneous—(Cont'd)	Price Aug. 3	
Canada Car and Foundry	65½	67½
Ditto, 7% pref. stock	105	107
Ditto, 6% debs	108	110
Canadian Colleries, 5% debs.	91	93
Can. Gen. Electric ord., $100	111	116
Ditto, 7% pref. stock	120	123
Can. Min'r'l Rub'r, 6% deb. st'k	91	94
Can. N. Pacific, 5% deb. stock	82½	85½
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	103	105
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	92	94
Elec. Develop. of Ont., 5% debs	86	88
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	90	*92
" " 5% gold bd's	101	103
Lake Superior. common	27	29
Ditto, 5% gold bonds	94¾	95¾
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	.....	.....
Manchester Liners, 4½% debs	.....	.....
Ditto, 5% pref., £10	.....	.....
Ditto, ord., £10	.....	.....
Mex. Elec. Lt., 5% 1st mort. bds	89	90
Mexican Light & Power	88	90
Ditto, 7% pref. stock	110	112
Ditto, 5% 1st mort. bonds	99	100
Mexico Tramways	121	123
Ditto, 5% 1st mort. bonds.	98½	99½
Ditto, 6% bonds	99	101
Mond Nickel, 7% pref., £5	6⅝	6⅞
Ditto. ord., £1	2⅞	3⅛
Ditto, deferred, £1	.....	.....
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	171	*175
Montreal Street Railway	223	225
Ditto. 4½% debs	102	104
Ditto. ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	92½	94½
North'n Lt. & P'r, 5% gold bds	41	46
Nor. Sulphite Mills of Can., 6% bonds	.....	.....
Nova Scotia Steel, 5% bonds.	94½	95½
Ogilvie Flour Mills	130	135
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Ditto, deferred, £2 10s	.....	.....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	116¾	117¾
Ditto, 1st mort. bonds	101	102
Ditto, 5% bonds	97½	98½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	181	184
Ditto, 5% 1st mort	103	105
Shawinigan Water & Power, $100	119½	121½
Ditto, 5% bonds	107	109
Ditto, 4½ deb. stock	103	105
Standard Chemical of Toronto, 5% stock	96	98
Steel of Canada, 6% bonds	100½	101½
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries, 6% debs	91	96
W. Kootenay Power & Light. 6% bonds	108½	110½
W. Can. Flour Mills, 6% bds.	103	105
W. Dom. Colleries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	104	106
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1945	96	97
Ditto, 3½% stock, 1950	96	97
Tilt Cove Copper, £2	.....	.....
Ditto, 5½% debs	.....	.....
.....	.....	.....

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
Liabilities—	
Payable in Canada	4,863,001 55
Payable in England	263,121,429 61
Bank Circul'n Redemp. Fund	4,692,287 68
Dominion Notes	99,308,915 25
Savings Banks	57,435,761 00
Trust Funds	9,731,486 17
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	28,395,959 24
Debt	479,169,456 05
Assets—	
Investments—Sinking Funds	11,627,696 62
Other Investments	28,301,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,062,052 00
Total Assets	152,288,028 91
Total Net Debt to 31st July.	327,181,427 11
Total Net Debt 30th June	322,211,669 49
Increase of Debt	4,939,757 62

Revenue and Expenditure on account of Consolidated Fund	Total to 31st July, 1911
Revenue—	$ cts.
Customs	26,534,087 49
Excise	5,490,143 68
Post Office	2,550,000 00
Public Works, including Railways.	4,009,946 89
Miscellaneous	1,724,993 72
Total	40,3 9,171 78
Expenditure	23,002,686 21
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	4,641,022 30

STATEMENT of INLAND REVENUE (June, 1911)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	621,362 23
Malt Liquor	5,937 10
Malt	171,629 78
Tobacco	604,423 78
Cigars	43,801 98
Manufactures in Bond	7,166 82
Acetic Acid	786 14
Seizures	220 00
Other Receipts	7,607 10
Total Excise Revenue	1,462,937 93
Hydraulic and other Rents	10 00
Minor Public Works	.....
Inspection of Weights and Measures	10,691 06
Gas Inspection	5,908 75
Electric Light Inspection	7,225 25
Law Stamps	1,454 70
Other Revenues	8,500 13
Grand Total Revenue	1,496,727 82

TRADE OF CANADA BY COUNTRIES.

Countries	Month of April.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	109,883,168	137,158,711
Australia	84,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda	1,324	18,739	105	12,219	.....	488,478	9,025	477,466
British Africa:—								
East	9,064	.....	.....	980				
South	10,345	161,633	12,164	10,769	1,041,565	2,354,978	704,860	2,356,144
West	.....	767	.....	4,251				
British East Indies	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
" Guiana	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
" West Indies	309,526	141,109	359,294	163,406	5,777,698	3,109,820	6,382.295	4,113,270
Fiji	.....	.....	60	170	185,853	99,752	355,234	116,967
Hong Kong	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand	41,957	21.394	45,006	7,694	775,365	854,079	907,104	1,004,370
Other British Colonies	764	1,318	288	4,636	24,875	68,969	6.703	33,468
Totals	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165.364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,179	156,931
Belgium	192,517	80,422	127,387	177,706	3,239,888	2,895,002	3,571,304	2,773,444
Brazil	27,711	54,918	46,491	10,830	660.509	828,912	925,331	1,032,829
Central American States	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China	28,290	53,652	13,692	4,819	800,258	1,250,325	683,092	529,821
Chile	.....	1,244	.....	1,859	166,695	242,594	418.967	232,502
Cuba	156,080	128,826	53.302	90,165	584,020	1,737.385	1,281,637	1,845,169
Denmark	18,025	20,705	3,077	20.937	85,830	435,053	88,807	443,035
Dan. W. Indies	.....	359	.....	582	.....	.....	.....	.....
Dutch E. Indies	71,310	.....	114,929	.....	901,688	2,3,0	1,464,319	2,551
Dutch Guiana	.....	1,359	.....	2,972	.....	.....	.....	.....
Egypt	3,737	1,820	1,798	.....	43,722	27,497	33,066	14,044
France	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	643	435	.....	122,612	4,437	17,796	3,828	29,921
French West Indies	.....	.....	.....	357	286	19,405	.....	5,626
Germany	491,609	182,994	557,100	225,850	7,935,230	2,501,191	10,017,340	2.663,017
Greece	15,219	.....	13,866	.....	389,993	1,424	456,367	135,347
Hawaii	948	.....	5,338	.....	16,097	79,794	25,599	142,767
Hayti	.....	2,347	.....	5,030	.....	.....	.....	.....
Holland	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1.397,019
Italy	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379.270
Japan	132,901	22,349	98,331	5,876	2,181,236	660,457	2,423,046	619,509
Mexico	5,659	23,215	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway	20,708	12,946	11,895	36,318	172,642	487,147	427,857	412,935
Panama	.....	8,910	.....	11,192	.....	.....	.....	.....
Peru	.....	2,174	.....	590	41,580	15,737	67,639	34,466
Philippine Islands	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico	.....	5,591	.....	39,410	44,417	536,254	204	506,237
Portugal	11,520	187	9,218	.....	140,522	59,731	186.380	88,615
Portuguese Africa	.....	1,962	.....	.....	.....	.....	.....	.....
Roumania	1,941	3,233	518	7,059	.....	.....	.....	.....
Russia	3,781	59,889	22,995	59,097	345,297	598,435	264,048	1,176,571
San Domingo	90,212	.....	89,520	2,590	845,228	23,228	733,094	31,335
St. Pierre	.....	9,746	200	1,681	7,012	139,332	3,782	143,797
Spain	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden	11,370	12,705	18,847	4,782	208,147	111,697	278,715	108,983
Switzerland	235,408	836	188,175	1,226	2.603,858	10,180	3,102,910	22,673
Turkey	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska	.....	10,480	2,760	389	.....	.....	.....	.....
U.S. of Colombia	1,266	830	1.071	258	.....	.....	.....	.....
Uruguay	706	.....	74,627	3,500	78,139	105,856	6,300	77,010
Venezuela	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign	2,501	538	150	12,517	189,574	425,523	578.862	1,016,120
Totals, foreign countries	23,305,525	7,434,805	25,136.430	6,600,967	261,031,599	135,994,413	332,466,676	142,860,491
	30,856,987	15,116,907	32,544,187	11,877,700	375.783,660	301,358,529	461,898,021	297,196,365
Grand Totals	$45,973,894		$44,421,887		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on June 30th, 1911.

BANK	Deposits for June, 1911	Total Deposits	Withdrawals for June, 1911	Balance on 30th June, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,897.00	793,992.90	23,365.18	770,627.72
British Columbia:—				
Victoria	41,407.00	1,203,856.18	36,655.53	1,167,200.65
New Brunswick:				
Newcastle	2,855.00	302,320.85	1,867.87	300,452.98
St. John	81,182.50	5,613,759.18	101,104.67	5,512,654.51
Prince Edward Island:				
Charlottetown	30,710.00	2,185,326.28	38,403.68	2,146,922.60
Nova Scotia:—				
Acadia Mines	97.00	38,274.32	12.00	38,262.32
Amherst	6,708.00	388,110.20	5,505.07	382,605.13
Arichat	361.00	138,147.14	835.00	137,312.14
Barrington	1,891.73	153,993.27	2,143.73	151,849.54
Guysboro'	4,531.00	126,858.50	626.94	126,231.56
Halifax	33,535.51	2,425,741.89	34,277.75	2,391,464.14
Kentville	1,481.00	253,238.56	4,307.01	248,931.55
Lunenberg	3,473.00	430,793.77	3,861.10	426,932.67
Pictou	.....	.....	.....	.....
Port Hood	1,253.00	120,568.49	561.00	120,007.49
Shelburne	2,353.00	212,485.26	2,098.27	210,386.99
Sherbrooke	1,604.00	89,563.73	580.03	88,983.70
Wallace	960.00	121,975.49	1,133.00	120,812.49
Totals	231,299.74	14,599,006.01	257,337.83	14,341,668.18

POST OFFICE SAVINGS BANK ACCOUNT
(MAY 1911).

Dr.			Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	Withdrawals during the month	1,074,546.09
Deposits in the Post Office Savings Bank during month	811,949.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
Interest allowed to Depositors on accounts closed during month	1,576.56	Balance at the credit of Depositors' accounts on 31st May, 1911	43,067,245.37
	44,141,791.46		44,141,791.46

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President

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Manager & Secretary

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By FRED. W. FIELD.

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A series of articles respecting the investment of British, American and foreign capital in Canada is appearing weekly in The Monetary Times of Canada. In response to many requests, the articles, which are from the pen of Mr. Fred. W. Field, Managing Editor of The Monetary Times, and Imperial Trade Correspondent at Toronto, will be reprinted in book form, at a popular price, together with other articles, early in the autumn.

In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new volume, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

Orders for the publication are now being received at the arious offices of The Monetary Times as follows :—

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UNITED STATES STEEL COMPANY IN TORONTO.

An office has been opened in Toronto by the United States Steel Products Company, which is the Steel Corporation's export subsidiary, to install the Steel Corporation in close touch with Canadian consumers.

The United States Steel Corporation thinks it can produce and deliver steel in Canada as cheap, if not cheaper than Canadian manufacturers. Exception may be taken to fabricated material as the duty on that class of steel is much higher. This fact was brought out in the matter of the Quebec bridge. The finished steel contract for the construction of this bridge was secured by the Steel Corporation, but the fabricating work was turned over to a Canadian firm.

◆

The contract for the construction of the first section of the Hudson Bay Railway from The Pas to Thicket Portage, a distance of 185 miles, was awarded to J. D. McArthur, Winnipeg, whose tender amounted to about $3,000,000, and was well within the estimate of the probable cost, according to the government's survey. Mr. McArthur is prepared to start active construction work at once. The balance of the road will be placed under contract next year.

The Montreal Harbor Commissioners have obtained permission from the government to make a large addition to the new elevator No. 2 now in course of construction. As orginally planned the elevator was to have a capacity of one million seven hundred and seventy-two thousand bushels, but feeling that this would hardly meet the requirements of the port, the Commissioners have asked for powers to add thereto a storage elevator with a capacity of eight hundred and forty-eight thousand bushels. This permission has been granted, and Mr. L. E. Geoffrion stated that it was hoped that when the whole building was completed, which would be in time for the handling of the crop of 1912, there would be no further need for the complaints which grain dealers were making at the present time as to the lack of storage facilities in the port.

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FINANCIAL ADVERTISING

Some interesting notes on financial advertising in magazines have been contributed by Hr. H. D. Robbins, advertising manager of Messrs. N. W. Halsey & Co., New York.

At the present time he says the magazine reading public has developed a healthy and growing appetite for investment securities. This is in part due to the consecutive advertising of the bankers, in part to their educational copy, and in no small degree to the editorial work of the magazines themselves.

The entire investment banking field has been benefited because a new class of buyers has been created.

When a man withdraws his hard-earned savings from the bank and remits to Getit, Keepit & Co. for shares in some dream which he sees advertised in a reputable magazine, and which he soon discovers represents a total loss, then it is his capital that is affected, and it is this sort of thing that sometimes drives men to suicide. Can the publisher of such a magazine seriously deny that he is in some measure responsible.

Postmaster-General Hitchcock has estimated that the American public loses annually $100,000,000 through purchasing fake or near fake securities.

The bond houses have shown the greatest progress in financial advertising. With the advent of this class of advertising into the magazine, informative, educational investment advertising was placed on a definite basis.

Is a publisher warranted in exercising a censorship over the character of advertisements which he accepts? Mr. Robbins claims he is:

1. Because of his moral obligation to his readers.
2. Because it is good business building policy to keep harmful products and deceptive statements out of his advertising pages.

Mr. Page, editor of World's Work, has said a magazine is no stronger than the weakest advertisement it carries.

◆

Sir Reginald MacLeod, director of the Gresham Life Insurance Company, one of the most powerful of the English concerns, who has been in Canada for the past two weeks, states that the firm will enter the Canadian field during the next few months, and will establish a head office for the Dominion at Montreal. He is accompanied by Mr. Charles Hanson, chairman of the board of directors, and Mr. Jas. Scott, chief superintendent of the business in England.

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WESTERN TRUST COMPANY.

As is the case with so many Western institutions this year, the Western Trust Company shows a substantial increase in net profits for the year ended June 30th. After providing for management costs, salaries, etc., the profits amounted to $54,026, compared with $33,496 in 1910 and $4,076 in 1907. From the current year's earnnings, the directors have provided two half yearly dividends of 3 per cen., (being at the rate of 6 per cent. per annum) and have placed the sum of $19,550 in reserve, carrying forward a balance of $5,586 to next account. The paid-up capital of the company has been increased during the year by $195,550, making in all $580,600 of paid-up capital, as on this date, and the reserve fund now stands at $58,000.

The Trust Guaranteed and Agency Funds and the total assets of the company have increased proportionately during the past year, the total assets now standing at $3,479,558.35.

A branch office of the company was opened at Regina early in the year and the company's operations there are reported to be meeting with success. A five storey office building is being erected in that city for the corporation. The company's securities have been examined by the auditors Messrs. Clarkson, Clark and Menzies, and certified. The loans on mortgages showed an increase of 36 per cent. over the previous year and the collections of interest have been good. A strong directorate was elected. The company's financial statement is a creditable one.

◆

TIMBER LIMITS WANTED.

The Monetary Times would be glad to hear, on behalf of a correspondent, of any large timber limits for sale, the price not to exceed $2,000,000. Communications will be treated confidentially.

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The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital	**$2,000,000.**
Subscribed Capital	$1,090,000.

Assets of over a Million Dollars.

Paid-up Capital	$780,000.00
Reserve	**$250,000.00.**

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William

Paid-up Capital	$1,825,000
Assets	4,000,000
Reserve	520.000

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The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $128 to $130 per share.

The last seven half-yearly dividends have been at the rate of **9 per cent. per annum,** so that, at the current prices, the **Investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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C. V. SMITH, Manager and Secretary.

An appeal for the conclusion of Canadian Provincial Government Securities in the British Trustee List, is made in "Capital Investments in Canada," a new book to be published by The Monetary Times in a few weeks. Price $2.50.

"It is not often that an abundant supply of information on such a wide range of subjects connected with the development of Canada has been brought together in such a small compass." So says Sir Edmund Walker in a prefatory note to "Capital Investments of Canada," a new volume to be published by the Monetary Times next month. Price $2.50.

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CROP REPORTS ARE SATISFACTORY.

(Continued from Page 821).

still mainly the weather, the chief concern being the progress of the rust blight throughout the spring wheat territory of the United States and Canada, and the risk of a frost visitation in the Canadian provinces. There is reliable evidence that black rust is widespread over the country, although opinions differ as to whether the infection is of the same character as that which damaged the crop of 1904. But with more reassuring advices at the week's close telling of improved weather conditions, and a modification of reports of probability of frost damage, the danger of any general disaster to the crop is considered to be past, and, granted a continuance of warm weather, Western Canada has every prospect of a yield largely in excess of any previous season.

The conditions on both sides of the Atlantic are tending to harden European markets, and prices in these markets have advanced materially within the past two weeks. Persistent reports from Russia warrant the belief that serious damage has occurred to the crop in that country, and heavy reductions are being made in Russia's exportable surplus. Weather conditions for the new crop season in India are also unfavorable, and are leading to the curtailing of exports from the last crop. The Argentine and Australian crops, however, continue to make seasonable progress. Nearer home, the United States government estimate of condition of spring wheat, as at August 1st, was a bullish document, indicating an estimated probable yield of 210,000,000 bushels against 231,000,000, the final estimated yield of 1910. The condition is given as 59.8, as compared with a five-year average of 79.9. With the foregoing facts in view many traders believe in an ultimate higher level of prices.

There was a good demand for cash wheat on our local exchange, and considerable trading in futures. Prices, however, were too high for any export work in wheat. Our stocks of old wheat are getting small, but there is still a considerable amount coming along. With the rust and frost scares out of the way in a few weeks we should have a more stable market.

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References: Merchants Bank of Canada

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W. H. SPROULE · Manager.

WESTERN STEEL CO. BOND ISSUE

Advices from Irondale, Wash., say that the stock holders of the Western Steel Corporation on August 2, ratified an issue of $5,000,000 bonds to provide new operating capital. It is stated that the company's president, James A. Moore, has already arranged for placing this issue in the East. Work was resumed at the company's plant at Irondale early in August and the officials say that the rolling mill will be run as steadily as possible.

The Western Steel Corporation was incorporated in Washington on Aug. 2, 1909, acquiring $2,768,800 out of the $3,000,000 capital stock of the Western Coal & Iron Corporation, Ltd., a Canadian corporation. The properties consist of mineral claims in British Columbia, Nevada and Washington. The company's plant is located at Irondale, about 38 miles north of Seattle, and comprises blast furnaces, open-hearth furnaces, rolling mills, etc. The company has a contract with a Chinese company at Hankow, for the importation of Chinese iron ore and pig iron into this country. The authorized capital is $15,000,000 common and $5,000,000 6 per cent. non-accumulative preferred stock, and $2,000,000 first mortgage gold 6 per cent. bonds were issued on Oct. 1, 1910, to mature 20 years afterwards. The directors are largely residents of Seattle and Tacoma, Wash., Vancouver, B.C., San Francisco and Boston and Worcester, Mass.

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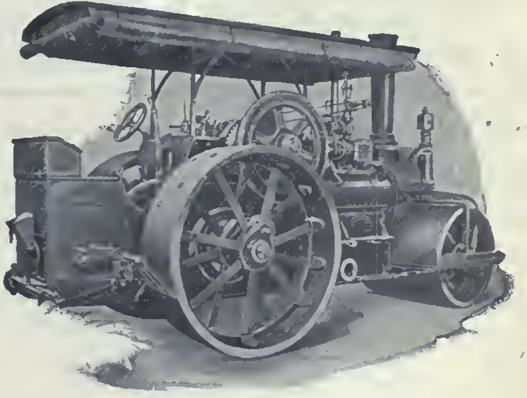

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Harvesting will be general in Western Canada on August 25th.

Messrs. Greenshields & Co., of Montreal, will open a branch in Paris in charge of Mr. F. J. Dupre.

The Quebec provincial government has adopted a new policy regarding water powers belonging to the crown. In future no such water powers shall be definitely sold, but rented in leases for 99 years.

Mr. Chester W. Lyman and Mr. Rodolphe Pagenstacher, officials of the International Paper Company and of the Manufacturers' Paper Company, respectively, the two leading paper manufacturing concerns in the United States, are in Canada investigating conditions in regard to the paper industry.

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PERSONAL NOTES.

Lord Charles Beresford and Lord Desborough will attend the opening of the National Exhibition at Toronto.

Mr. J. Ferguson, of the National Bank of Scotland, will make an extended business trip in Canada next month.

Mr. T. H. Hogg, B.Sc., has assumed his duties as editor of The Canadian Engineer, Canada's leading engineering weekly.

Mr. E. J. Long, a bond salesman of the Royal Securities Company, sustained a fatal accident on a switchback at Montreal.

Mr. A. E. Hepburn has gone to London in connection with the sale of his Tumbo and Saturna coal holding, British Columbia, to British capitalists.

Sir Edmund Walker has written a prefatory note to "Capital Investments in Canada," a new volume to be published by The Monetary Times next month.

Mr. George A. Somerville, general manager of the Manufacturers' Life Insurance Co., has returned from a trip to the west and he reports favorable conditions.

Messrs. W. L. McKinnon & Co. are conducting a bond business in the McKinnon Building, Toronto. Mr. D. H. Pettes of the Toronto office of the Great West Life Insurance Co., is severing his connection with that company and will become a partner of Mr. W. L. McKinnon.

Mr. W. K. McNaught has issued a writ against the International Assets, and the Sovereign Bank of Canada, claiming 25 shares of preferred stock and 214 shares of common stock in the Penman Manufacturing Company.

M. J. E. Waller, and Mr. Wynne Roberts, both of London, Eng.; Mr. Sheward, of York, Eng., and Mr. R. Grigg, British Trade Commissioner, were visitors to the Monetary Times head office this week.

Mr. A. W. Blake, district secretary of the London and Lancashire Fire Insurance Company, at Winnipeg, recently returned from a trip to England and has left for a two months' tour of Western Canada.

Mr. P. C. Larkin of Toronto may be Canada's representative on the Royal Commission to be appointed by the British Government to investigate and report on the conditions and resources of the Empire in matters of industry and trade, as recommended by the recent Imperial Conference.

Mr. J. W. Brooke, president of the Brooke Motor Manufacturing Company, of Lowestoft, England, is in Canada with a view to establishing a branch distributing house for the automobiles and marine engines which his firm manufactures.

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The Bankers' Trust Company, of which E. C. Converse is president, will probably act as depository, while the Guaranty Trust Company will act as registrar. The formation of a voting trust is said to have been under discussion for several months past, and is not the result of any recent changes in the ownership of the stocks of the company.

As is well known, the International Nickel Company has large deposits of nickel at Sudbury, Ont., estimated to contain approximately 20,000,000 tons of ore; large smelting plants at Copper Cliff, Ont., and extensive waterpower plant at High Falls, near Nairn, Ont.

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◆

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Subscribed "	1,005,000
Paid-Up "	580,000

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We offer investors the benefit of our nineteen years' experience in this city and surrounding district.
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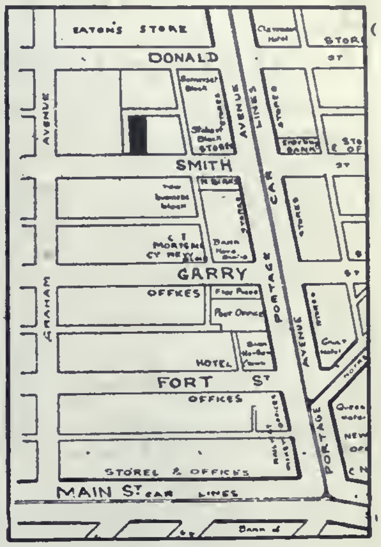

VANCOUVER'S FIRE DEPARTMENT RECORD FOR JULY.

The total fire loss in Vancouver for July was $15,567; insurance paid $10,427, leaving the loss above insurance paid $5,140. The department responded to 68 alarms during the month, no less than 26 of which were for bush fires, three were false alarms and one was for a chimney fire. There were 17 fires where damage occurred and 21 fires where no damage resulted. A number of the latter were small roof fires and rubbish piles caused by flying sparks. The following is a complete list of fires where damage occurred:—

July 1st. Telephone alarm at 12.10 p.m. Small fire on roof 2,052 Beach Avenue, caused by a defective chimney. Building owned by Judge Cassidy and occupied by R. Elliott. Damage $5.

6th. Alarm from Box 5 at 7.30 a.m. Small fire under the floor in the machine shop at the north-west corner of Pacific and Granville Streets, caused by sparks from the forge. Building owned by Mr. Trorey and occupied by the A. G. DeNorthall Engineering Company. Damage $5.

11th: Alarm from Box 35 at 1.30 p.m. Fire at 936-938 and 942 Main Street. The blaze started from a gas explosion in a restaurant at 938 and quickly spread to the adjoining buildings, having made great headway on arrival of the fire apparatus. 936 and 938 was a two-storey brick building, owned by R. Stafford and occupied by a restaurant, rooms and store, while 940 was a two-storey frame building owned by R. Macpherson and occupied by a restaurant and rooming house. Damage $3,244, partly covered by insurance.

12th. Alarm from Box 16 at 3.50 a.m Fire under counter of grocery store at 830 Pender Street West, cause unknown. Building owned by R. V. Winch and occupied by S. Price. Damage $450, covered by insurance.

Verbal alarm at 1 p.m.; small fire on roof of 716 Seymour Street, caused by flying sparks. Building owned by Mr. Tredwell and occupied by Mr. Leach. Damage $2.

15th. Alarm from Box 46 at 2.45 p.m. Fire in stable in rear of 1,108 Richard Street, caused by flying sparks. Building occupied by Charles Honey. Damage $175.

16th. Alarm from Box 43 at 8.15 p.m. Fire in rear of 330 Harris Street, owned and occupied by Sam Fat Yet and used as a laundry and dwelling. The blaze was caused by a defective chimney and was confined to the dwelling part in rear. Damage about $300, partly covered by insurance.

19th. Alarm from Box 6 at 1.20 p.m. Awning on fire at 619 Robson Street, caused by a cigar being dropped from an upstair window. Damage $5.

21st. Alarm from Box 13 at 12.20 p.m. Fire in attic at 579 Richards Street, caused by man smoking in bed. Building occupied by Mrs. McNeil. Damage $375, covered by insurance.

22nd. Telephone alarm at 11.10 a.m. Fire on roof of the Barnard Castle Hotel, Powell Street and Campbell Avenue, caused by sparks from chimney. Fire confined to the south-east wing roof.. Building owned by Williams and Doering and occupied by Hall and Andrews. Damage $480, covered by insurance.

22nd. Telephone alarm at 4.37 p.m. Fire in lumber piles at the Alberta Lumber Company's plant on False Creek, between Willow and Heather Streets, caused by sparks from the burner. Considerable lumber which was stacked in the yard was destroyed but the mill plant was not damaged. Alarm was received over the Western Union Line, also Box 213 was turned in shortly after getting the alarm over the telephone for this fire. Damage $5,906, partly covered by insurance.

Alarm from Box 16 at 9.20 p.m. Automobile No. 1,641 on fire at the corner of Hastings and Granville Street, the top part of machine being damaged. Fire caused when filling tank with gasoline. Damage $650, covered by insurance.

23rd. Telephone alarm at 10.30 a.m. Fire in out-house in rear of 330 Dunsmuir Street, caused by sparks from the chimney. The rear wall of 330 was scorched and the fence was damaged. Building owned by Mrs. Shaw and occupied by Mrs. McKenzie. Damage $40, partly covered by insurance.

25th. Telephone alarm at 7.45 p.m. Fire in cottage in the 3,300 block, Napier Street, also in house in the 3,300 block William Street, Hastings Townsite, caused by a bush fire. Both buildings were destroyed. House owned by Mr. Johnston and the cottage by Mr. Peterson. Damage $2,750, partly covered by insurance.

26th. Telephone alarm at 4.25 a.m. Fire in restaurant kitchen at 525 Pender Street West, occupied by R. C. Purdy. Cause of fire unknown. Damage $1,205, covered by insurance.

Telephone alarm at 10.48 a.m. Window awning on fire in the Fairfield building, Granville and Pender, caused by cigar being dropped from an upstair window. Damage $25.

31st. Telephone alarm at 11.17 p.m. Fire in waste paper chute at the Manhatten Apartments, Thurlow and Robson Streets, caused by a lighted cigar being thrown into it. Building owned by W. L. Tait. Damage $50, covered by insurance.

The following is a summary:—Total number of alarms 68; bush fires 26; chimney fires 1; false alarms 3; property involved $325,390; loss $15,567; insurance paid $10,427; loss above insurance $5,140; hose laid at fires 28,750 feet; chemical used at fires 1,428 gallons.

◆

The Central Prison and asylum properties, on Queen Street West, Toronto, have been sold to the Grand Trunk Railway and the Massey-Harris Company for $1,025,000. The railway company assumes the whole parcel, but has entered into an arrangement with the Massey-Harris Company by which the latter secures a portion of the asylum grounds for their works.

The National Provincial Insurance Corporation, Limited, of London, England, has gone into the hands of a receiver in bankruptcy. It wrote £207,000 in premiums last year on fire, burglary and general accident business. For about a year it has been transacting a reckless business and its failure is not a great surprise. The paid-up capital was £49,303 and the general funds as of January 1, 1911, were £111,316. F. England was its managing director and secretary. The National Provincial wrote United States surplus business through Shipman & Wayne, of Chicago.

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Dominion Stock & Bond Corporation Real Estate, Timber Lands, Finance, Stocks. LIMITED

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—— Capital $2,000,000 ——

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Vancouver, B.C.
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With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

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We have prepared a Special Letter on D.S.S. & A. Write or call for copies.

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STOCK BROKERS
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INVESTMENTS
THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER
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MEDICINE HAT, - ALBERTA
Reference: Canadian Bank of Commerce, Medicine Hat.

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The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
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A. T. BROOK
Western Investments
Regina City Property
Saskatchewan Farm Lands
General Agent for C.P.R. Alberta Lands
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REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co.
Limited
REGINA, SASK.

REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

NEW EDITOR FOR THE CANADIAN ENGINEER.

Mr. T. H. Hogg, B.A.Sc., a well-known civil engineer, will shortly resign his position with the Ontario Power Company of Niagara Falls to become managing editor of The Canadian Engineer of Toronto. Shortly after graduating from the Faculty of Applied Science of the University of Toronto, Mr. Hogg entered the service of the Temiskaming & Northern Ontario Railway on location and construction work. When this was completed he was appointed to the engineering staff of the Niagara, Lockport & Ontario Railway. During the following year the Hydro-Electric Commission placed him in charge of important work on the power line, which was then building. Recently Mr. Hogg was associated with Mr. J. H. Jackson in the design and construction of a sewerage and water supply scheme for the town of Niagara Falls, and subsequently on the construction of a huge conduit for the Ontario Power Company.

While at the University in 1907, Mr. Hogg was elected President of the Engineering Society. He was a prize winner in civil engineering at the school.

The Canadian Engineer is the leading engineering journal of Canada and has retained that position since the inception of the paper many years ago.

◆

TORONTO RAILWAY STOCK INCREASE.

An increase in the stock of the Toronto Railway Company from $8,000,000 to $12,000,000 has been ratified by the shareholders. Of the $4,000,000 increase $1,000,000 went to the shareholders in the form of a bonus. The company will issue $2,000,000 of the stock to the present shareholders at par and the other million will remain in the treasury of the company, to be called upon when needed.

The president of the company, Sir William Mackenzie, is in Winnipeg, and the chair was occupied by Mr. F. Nicholls. Others at the meeting were Sir Henry M. Pellatt, E. R. Wood, Senator Cox, and R. J. Fleming.

One share of the new stock will go to each holder of four shares, and the one share bonus will go to each owner of eight shares who was on record on August 25.

◆

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended August 11th:—La Rose, 127,800; Coniagas, 120,390; Hudson Bay, 65,710; Crown Reserve, 47,750; Buffalo, 65,120; Colonial, 47,410; Chambers Ferland, 64,000; Cobalt Townsite, 76,760; McKinley-Darragh, 53,290; Nipissing, 63,960; Cobalt Lake, 62,000; Beaver, 61,020; Kerr Lake, 61,020; Drummond, 60,000; total, 975,210 pounds or 487 tons. The total shipments since January 1st are now 30,092,974 pounds, or 15,046 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

"CAPITAL INVESTMENTS IN CANADA" IS A NEW VOLUME TO BE PUBLISHED NEXT MONTH. SEE ANNOUNCEMENTS ELSEWHERE IN THIS ISSUE.

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COAL PROPERTIES.

We guarantee the PRINCIPAL and a NET Income of 7% per annum on Funds entrusted to us for Mortgage Investment. Write for particulars:—

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Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
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Paid-up Capital, $250,000

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We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

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Correspondence solicited.

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10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars. - -

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is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.
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In explaining $10,000,000 loan recently contracted for by Mexican Government exchange and currency commission with Messrs. Speyer & Co., Jaime Gurza, sub-minister of finance, said in part: "It is not in reality a loan but simply a contract by which the government asks an advance of $10,000,000 gold by James Speyer & Co., and which the Mexican Government can return easily. Contract was made to meet the needs of a gold fund abroad. One thing leading to this necessity is the fact at this season exports diminish because the harvests are not yet gathered, and also there is a paralyzation of business along certain lines, due, without doubt, to the existing political conditions. It is known that there are a number of foreign countries waiting to place their capital here after the elections."

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IN

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Uncalled Capital 13,500,000
Total $51,335,000
Applications for Agencies solicited in unrepresented districts.
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Total Funds - $20,000,000
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Frederic P. Wythe, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
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Established in 1863.
Head Office - WATERLOO, Ont.
Total Assets 31st December, 1908, ... $600,000.00
Policies in force in Western Ontario, over . . . 80,000.00
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The EQUITY FIRE INSURANCE CO.
Established 1898.
Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.
Assets on January 1st, 1911 - - $426,699.64
Liabilities " " - - $211,318.44
Government Reserve, Jan. 1st, 1911 - - $162,664.13
Security to Policyholders - - $378,045.35
The EQUITY offers $300,000 Security in Excess of Government Requirements.
GENERAL AGENTS.
MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.
Head Office - 24 King St. W., Toronto

British and Canadian Underwriters
NORWICH - England
ASSETS $10,297,530.
Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street, East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, Limited
Toronto Agents.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Parr, No. 2429, $1,500. W. A. McRae, Parr.
Cormorant, No. 2406, $1,500. W. Sillib, Whitla.
Comrey, No. 2250, $1,600. O. G. Roen, Comrey.
Phillips, No. 2380, $1,000. J. Crawford, Phillips.
Gratton, No. 2257, $1,200. T. T. Edmunds, Minsella.
Rye, No. 2145, $2,000. H. A. L. MacDonald, Ethelwyne.

Saskatchewan.

Overland, No. 74, $800. O. Pohle, Overland.
Alkerton, No. 142, $1,000. S. Dolejsi, Melville.
Ralph, No. 2638, $4,000. E. G. Stewart, Ralph.
Hague, No. 759, $3,500. C. P. Unruh, Hague.
Senlac, No. 2749, $1,800. A. H. Brown, Senlac.
McGee, No. 2781, $2,700. R. M. Large, McGee.
Doverley, No. 2794, $1,200. H. Wilson, Kelliher.
Herbert, No. 1075, $12,000. W. Janzen, Herbert.
Poplar Creek, No. 2774, $1,500. G. Hillier, Hart.
Maybridge, No. 2797, $800. F. Moore, Sunny Isle.
Balcarres, No. 87, $9,500. R. McMillan, Balcarres.
Lillie Glen, No. 1504, $300. D. A. Smith, Weyburn.
Arborfield, No. 2785, $1,000. R. Miller, Arborfield.
Douglas, No. 2699, $1,400. N. A. Kjos, Burradon.
Elm Point, No. 2779, $1,800. H. Preston, Kerrobert.
Weyburn, No. 512, $30,000. J. C. Martin, Weyburn.
Pearl Lake, No. 2669, $2,000. R. W. Turner, Hanley.
Arabella, No. 2681, $800. F. L. Dickinson, Arabella.
Aylesford, No. 2836, $1,000. R. Perrin, Maple Creek.
East Mount, No. 1715, $800. M. McLean, Earl Grey.
Regina, No. 4, $100,000. J. H. Cunningham, Regina.
Bladworth, No. 1491, $3,000. E. J. Dolison, Bladworth.
Greystones, No. 2319, $1,000. R. W. Morrow, Greystones.
Pony Butte Valley, No. 2767, $1,200. E. Stockder, Herbert.
Wood Mountain, No. 2793, $1,500. E. Hoffman, Wood Mountain.
Summerfield, No. 2614, $1,350. H. Connolly, Patience Lake.
Valentine, No. 2824, $1,600. W. D. Titamore, Keithville.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - Calgary, Canada

—— Capital, - $500,000 ——

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12

Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President, W. SMITH. **Vice-President,** LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital .... $500,000.
Security to Policyholders .... $429,980.

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell, Inspector.

THE MANITOBA ASSURANCE COMPANY

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 St. James Street
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart. President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J. W. Binnie, Secretary

William Hay, Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

INSURANCE AGENCIES

LIMITED

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

MANUAL OF CANADIAN BANKING

By

H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by

—— **THE** ——

Monetary Times Printing Co.

Montreal Toronto Winnipeg

FIRE INSURANCE COMPANIES

(FIRE)
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

Incorporated 1851. **Fire and Marine.**

Capital	$2,500,000 00
Assets	3,213,438 28
Losses paid since organization	54,069,727 16

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock, Vice-President
W. B. Meikle, General Manager
C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, - - TORONTO.

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office:
303 McKINNON BLDG.

Montreal Office:
106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

THE Incorporated 1875.

Mercantile Fire INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

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THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LONDON MUTUAL FIRE

Incorporated 1859

Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE

Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York, Pres.
M. DesBrisay, Vice-Pres.
V. C James, Gen. Mgr.
C. G. McLean, Sec'y.

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital -	$500,000.00
Subscribed "	$280,700.00
Surplus to Policy Holders	$288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed $45,000,000. Over $6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, $500,000 Amount of Risk, $22,000,000

Government Deposit $50,000

John Fennell, President.
Geo. C. H. Lang, Vice-President
W. H. Schmalz, Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

Frank O. Fowler, President; J. S. Maxwell, Vice-President;
Jos. Cornell, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Blk.
G. HERINGTON, Manager.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA
Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.
E. W. COX
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K. C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.91

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw, Manager.
A. H. Rodgers, Branch Secretary.

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C,
Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited
OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

BOND DEALERS

are requested to mail to The Monetary Times, 62 Church Street, Toronto, one copy of each list of investment offerings made by them. These lists will be fyled for confidential reference.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE
ASSOCIATION.
Head Office, - Toronto, Canada
President
W. H. BEATTY, Esq
Vice-Presidents
W. D. MATTHEWS, Esq. **FRED'K WYLD, Esq**
Directors
E. B OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary.
J. K. MACDONALD, Managing Director
POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE
Association of Canada
Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance,
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office, Crown Life Building, TORONTO.
WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49
1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO GEORGE B. WOODS, President.

The Dominion Life
wants a few
Good Men for a Good Company in a Good Territory
Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

NINETEEN YEARS OF SUCCESS . . .

On August 18th The Great-West Life Assurance Company completes its Nineteenth Business year.

During all that period the public have, in most convincing fashion, shown that they appreciate the opportunity of obtaining Life Insurance at the lowest possible cost—and with the highest possible profits—consistent with sound business principles.

That is why—at nineteen years—The Great-West Life has a business in force of over $62,000,000.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG

FOR POLICYHOLDERS ONLY.
During the past five years the
MUTUAL LIFE of Canada
Has earned in profits for its policyholders
$2,262,158
Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335.325	$381,146	$428.682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

THE FEDERAL LIFE
ASSURANCE COMPANY
Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to
R. S. ROWLAND, Provincial Manager . . Winnipeg, Man.
J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . Calgary, Alta.
T. MACADAM, " " . . . Vancouver, B.C.
or to the
HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

LONDON LIFE
HEAD OFFICE - LONDON, Canada
The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.
Full information from J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President - J. T. GORDON, Winnipeg
President Gordon, Ironside & Fares
President Standard Trusts Co.

1st Vice-Pres NICHOLAS BAWLF - Winnipeg
President N. Bawlf Grain Co.
Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C - Winnipeg
Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART - Winnipeg

Sec'y & Actuary - J. A MACFARLANE, A.I A - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE PRUDENTIAL LIFE
Insurance Company
Head Office - Winnipeg

Authorized Capital $1,000,000 00
Capital Subscribed 700,000 00
Insurance in force over 5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

IMPORTANT POSITIONS
are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. Write at once.

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE
Fred. E. Richards, President - Henri E. Morin. Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

The London Stock Exchange has listed Canadian Cottons £339,000 5s; Canadian Northern Railway £700,000 4s; Montreal Water & Power £20,000 4½s, and South Vancouver £310,239 4s.

At the annual meeting of shareholders of the Kingston & Pembroke Railway Company it was reported that the past year was the best in the company's history. Extensive improvements were made to the line during the past twelve months, and further work is to be done this year. The officers of the company were re-elected as follows:—President, W. D. Matthews, Toronto; vice-president and general manager, W. R. Baker, Montreal; directors—A. R. Creelman, Montreal; James Oborne, Toronto; N. P. Timmerman, Montreal; William Harty, J. B. Walkem, Robert Crawford, and W. F. Nickle, Kingston.

Edmonton is experiencing a period of marked activity along industrial lines. The Great Western Garment factory have found it necessary to order additional equipment practically doubling their capacity. The Edmonton Cigar Factory are arranging for additional space to permit of considerably increased output. The Edmonton Tent and Mattress Company find it necessary to provide additional space for the installation of a big addition to their equipment. Cushing Brothers have just completed a big new brick factory, and practically all industries report capacity business. The International Harvester Company have arranged for immediate erection of a large six storey brick warehouse; work is progressing rapidly on the big brick and concrete distributing warehouse of the Massey-Harris Company. P. Burns & Company have recently announced their intention to commence early construction on the big meat packing plant which they have had under consideration for some time past. The coal strikes have not affected the mines in the Edmonton district except to create a prospect of considerable advance in prices. There have been no labor troubles in Edmonton mines.

THE CANADA LIFE

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

Impregnable Financial Strength
Large Surplus Earnings each Year
Simple, Safe, and Liberal Policies
Fair and Prompt Settlement of all Claims
Economical but Progressive Management

For information as to Assurance or Agency Contracts apply

Canada Life Assurance Co.
Head Office, - TORONTO

T.G. McCONKEY, Superintendent of Agencies

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
FIRE LIFE MARINE ACCIDENT
Capital Fully Subscribed $14,750,000
Total Annual Income exceeds 36,000,000
Life Fund and Special Trust Funds 63,596,000
Total Assets exceed 111,000,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

THE... POLICYHOLDERS MUTUAL
A Sign of the Times
A STOCK MUTUAL LIFE COMPANY.
The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.
A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO
1910
The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.
W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

The British Columbia Life Assurance Company
HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00
PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS - John J. Banfield, Richard Hall
Secretary-Treasurer, C. E. Sampson.
Manager, F. W. Law
Liberal contracts offered to general and special agents.

FOUNDED 1792

NORTH AMERICA

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743.980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year. Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19.672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

OPENINGS for

MANUFACTURERS
WHOLESALERS
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MOOSE JAW

the live-wire city of Saskatchewan—possesses all the requisite factors for the above, and makes a SPECIFIC OFFER of (1) strategic location, (2) unrivalled shipping facilities, (3) desirable warehouse sites, (4) low taxation (5) every modern business facility and (6) unlimited demand.

Population Seventeen Thousand

Assessment	$15,000,000.00
1910 Building Permits	3,000,000.00
1911 Municipal Improvements	700,000.00

MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

LOCATION IS EVERYTHING

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

Correspondence Invited.

Secretary, Moose Jaw Board of Trade
Moose Jaw, Saskatchewan, Canada

LOANS ON LIFE POLICIES—FIRE WASTE

The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

WINNIPEG
LONDON

VANCOUVER
MONTREAL

Vol. 47—No. 9 Saturday TORONTO August 26, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

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ASSURANCE CORPORATION
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CAPITAL £1,000,000

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Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

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ASSURANCE COMPANY OF CANADA.

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Property Damage
Liability

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Manager for Canada,
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CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

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We wish to impress upon you the fact that you can do business with us—and with the utmost satisfaction—no matter where you live and no matter how small or large the amount of funds available for investment. Wherever the mails go we can do business.

The requirements of individual investors differ so widely that it is out of the question preparing a number of cut and dried suggestions that will meet the requirements of all who make inquiries regarding investments. For this reason we ask intending investors to give us an idea of the amount of funds they have available for investment, whether they desire Government bonds or municipal debentures, high grade bonds or stocks. In many cases investors leave this point entirely to our decision. In such cases we are guided by the circumstances of those making the investment. Each inquiry receives careful, personal attention. We take pleasure in answering all inquiries regarding investments.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital, all paid up $14,400,000.00
Rest - - 12,000,000.00
Undivided Profits 1,070,735.06

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Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
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" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" BathurstSt.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" PapineauAve.
" Peel St.
" Pt.St.Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

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Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

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Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

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Cardston, Alta.
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Gretna, Man.
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Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
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" Logan Ave.

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THE

STANDARD BANK OF CANADA

Established 1873
89 Branches

Capital (authorized by Act of Parliament).......... $5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits.............. 2,554,782.48

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Head Office - - TORONTO

Established 1867.

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Reserve Fund - - - 8,000,000

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241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED - $10,000,000.00
CAPITAL SUBSCRIBED - 5,913,000.00
CAPITAL PAID UP - - - 5,793,000.00
RESERVE FUND - - - 5,793,000.00

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Fonthill
Fort William
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Cranbrook
Fernie
Golden
Kamloops
Michel
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Nelson
Revelstoke
Vancouver
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SAVINGS DEPARTMENT. Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Cha in 1840

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Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,
R. B. KESSEN, General Manager.
St. John, N.B., 15th August, 1911.

For Reliable and Timely Insurance News —Read the Monetary Times each week.

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Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

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LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$100,000,000**

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C. E. Neill and F. J. Sherman, Assistant General Managers.

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Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

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Montreal (9)
Quebec

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Dalhousie
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Edmundston
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Jacquet River
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Newcastle
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St. Leonards
Sackville
Woodstock

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Dartmouth
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Guysboro
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Middleton
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Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

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Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

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Ponce
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Price **$2.50.**

PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

OF CANADA

Established in 1864

Capital Paid-up
$6,000,000

Reserve Funds
$4,999,297

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Chatham
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Elgin
Elora
Finch
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Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
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Orillia
Ottawa
Owen Sound
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Preston
Renfrew
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" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
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Rigaud
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St. John

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Brooks
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Daysland
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Islay
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Lacombe
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Lethbridge
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New Norway
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Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office, Quebec.

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson.
B. B. Stevenson, General Manager.

BRANCHES:

Province of Quebec.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

Province of Ontario
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto
Province of Manitoba
Winnipeg
Province of Alberta
Calgary
Prov. of Saskatchewan
Saskatoon
Strassburg

LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits................	$3,250,000
Total Assets ....over ..	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - -	$4,682,000
Reserve and Undivided Profits -	$3,350,000
Total Assets (over) - - -	$52,000,000

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.

W. R. Allan, Esq.
R. T. Riley, Esq.
E. J. Hale, Esq.
Geo. H. Thomson, Esq.
Wm. Shaw, Esq.
E. L. Drewry, Esq.
John Galt, Esq.
M. Bull, Esq.
F. E. Kenaston, Esq.
G. P. Reid, Esq.
E. E. A. Duvernet, Esq.
S. Barker, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.
Capital - $4,000,000
Reserve Fund $4 750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over $47,000,000
Total Deposits over 36,000,000

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq, Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq, Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley. Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO
Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kelso Mines
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
  Union Stock Yards
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP	$1,000,000.00
RESERVE FUND	1,250,000.00
UNDIVIDED PROFITS	104,696.38

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 182

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,400,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay J. P. Cleghorn H. Markland Molson
Geo. E. Drummond Chas. B. Gordon JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES:
ALBERTA
  Calgary
  Camrose
  Diamond City
  Edmonton
  Lethbridge
BRITISH COLUMBIA
  Revelstoke
  Vancouver
    Hastings St.
    Main Street
MANITOBA
  Winnipeg
    Main St.
    Portage Ave.
ONTARIO
  Alvinston
  Amherstburg
  Aylmer
  Brockville
  Chesterville
  Clinton
  Dashwood
  Drumbo
  Dutton
  Exeter
  Forest
  Frankford
  Hensall
  Hamilton
    James St.
    Market Branch
  Highgate
  Iroquois
  Kingsville
  Kirkton
  Lambton Mills
  London
  Lucknow
  Meaford
  Merlin
  Morrisburg
  Norwich
  Ottawa
  Owen Sound
  Petrolia
  Port Arthur
  Ridgetown
  Simcoe
  Smith's Falls
  St. Mary's
  St. Thomas
    West End Brch.
    East End Brch.
  Teeswater
  Toronto
    Bay St.
    Queen St. W.
  Trenton
  Wales
  Waterloo
  West Toronto
  Williamsburg
  Woodstock
  Zurich
QUEBEC
  Arthabaska
  Bedford
  Chicoutimi
  Drummondville
  Fraserville and Riviere du Loup Station
  Knowlton
  Lachine Lock
MONTREAL
  St. James St.
  St. Catherine St. Branch
  St. Henri Br'nch
  Cote des Neiges
  Maisonneuve
  Market and Harbor Branch
  Pierreville
  Quebec
  Richmond
  Roberval
  Sorel
  St. Cesaire.
  St. Flavie Station
  St. Ours
  St. Thérèse de Blainville
  Victoriaville
  Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS - France— Societe Generale. Germany— Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK of NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, $3,750,000 Reserve Fund, $6,900,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN — Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND— Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

THE STERLING BANK OF CANADA

Authorized Capital, - $3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

THE DOMINION BANK

Head Office - Toronto, Canada

E. B OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital	$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid-Up Capital Stock of The Home Bank of Canada has been declared for the three months ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st September next.

The Transfer Books will be closed from the 17th to 31st August, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, July 19th, 1911.

THE BANK OF OTTAWA

DIVIDEND NO. 80.

Notice is hereby given that a Dividend of two and three-quarters per cent, being at the rate of Eleven per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the bank and its Branches on and after Friday, the first day of September, 1911, to shareholders of record at the close of business on 17th August next.

By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont., July 17th, 1911.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

EASTERN TOWNSHIPS BANK

Capital $3,000,000 Reserve Fund $2,250,000

HEAD OFFICE - - SHERBROOKE, QUE.

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the tellers duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

INVESTMENT AND LOAN COMPANIES

SAFETY OF PRINCIPAL; CERTAINTY OF INTEREST.

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums, this most desirable class of security is not directly available. They may, however, secure all these advantages by investing in the Bonds of this Corporation, which are based on upwards of twenty-seven million dollars of carefully selected first mortgages on improved real estate. These Bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest Trust Funds.

Send for specimen Bond, copy of Annual Report and full particulars.

CANADA PERMANENT
MORTGAGE CORPORATION

Toronto Street - - - Toronto

ESTABLISHED 1855

THE
Huron & Erie Loan & Savings Co.

Incorporated 1864

Directors:

T. G. MEREDITH, K.C., President.	F. R. ECCLES, M.D.
ROBERT FOX, Vice-President.	H. E. GATES.
F. E. LEONARD, Vice-President.	JOHN LABATT.
GEORGE T. BROWN.	WM. SAUNDERS, C.M.G.

HUME CRONYN.

Main Offices: 442 Richmond Street, LONDON

Branches:

Market Square, LONDON
REGINA, Sask.
366 Talbot St., ST. THOMAS

The Hamilton Provident and Loan Society

Capital Subscribed, $1,500,000. Capital Paid-Up, $1,100,000

Reserve and Surplus Funds $695,946.97
TOTAL ASSETS - $4,418,040.11

DEBENTURES issued for **one** or **more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

Debentures

Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	**$724,550 00**
Reserve Fund	**385,000 00**
Total Assets	**$2,573,069 07**

President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
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Trade Review and Insurance Chronicle

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LOANS ON LIFE INSURANCE POLICIES.

The question of loans on life insurance policies has received the attention of Canadian companies. It has been stated that considerable borrowing has occurred often for the purchase of luxuries. An investigation of The Monetary Times shows that, while policyholders in Canada have made good use of the borrowing privilege, the facility has not been abused. Having regard to the greater volume of business which is in force, the amount loaned has not increased largely. The experience of an English company, both in Canada and in England, has been that a policyholder only borrows on his policy in times of great stress. There seems to be reluctance to impair the security for their dependants. On the other hand, the secretary of a Canadian company, while admitting that the power to borrow on the policy is a great convenience to many policyholders, thinks that the facility with which money can be raised in this way leads in some cases to policyholders borrowing on the policies when not absolutely necessary. This reduces the amount of their insurance or protection to their families.

There are two classes of loans to policyholders:—(1) Direct loans made, having no connection with assistance in the way of premiums, and (2) loans paid directly for the purpose of assisting policyholders to keep the policy in force. The latter loans are made under what is known as the automatic, non-forfeiture privilege of the policy. The companies which offer such a provision, make it a rule to advance automatically premiums after the policy has been in force, say, three years, if the renewal premium is not paid when due.

Another English company which does business in Canada thinks it evident that loans on life policies are becoming more in demand. "While such loans," they say, "diminish the insurance values of policies, at the same time the loan benefit is one which, in the present generation, induces many people to take policies, who would not otherwise. The companies will have to hold larger sums in liquid assets than heretofore, so that they may meet emergency demand for loans."

Inquiries made by The Monetary Times prove that the majority of companies, while willing to make such loans and providing for them in their policies, at the same time regret that so many policyholders should borrow in this way. They believe that the insurance will be more satisfactory to policyholders in the long run and more sure to carry out the protective feature of life insurance if they will manage to get along without borrowing. Some interesting notes on this question are given elsewhere in this issue. It is plain that the policyholder should only go to the life insurance company for a loan as a last resort.

UNLICENSED INSURANCE.

On another page is printed a letter from Mr. E. M. Carroll, president of the Insurance Brokerage & Contracting Co., Toronto. Mr. Carroll endeavored to settle on behalf of clients, insurance placed in unlicensed companies. He resents what he terms the sarcastic comments of The Monetary Times, last week, adding that "he should be crowned with a halo for the success met in busting," certain unlicensed companies. If Mr. Carroll can be credited with eliminating undesirable fire underwriters, he is entitled to compliments Our fear was that he might have been dragged too far into the mire. Mr. Carroll makes it clear that he was endeavoring to obtain insurance from a hopeless quarter.

One, Frank Anthony of Brooklyn, N.Y., is responsible for considerable literature in Canada regarding unlicensed companies. We believe that Anthony had a Toronto agent. It would be interesting to know what the agent thinks about the Pennsylvania State Insurance Department's descent upon Anthony's unlicensed bee-hive. Anthony sponsored the companies from which Mr. Carroll was trying to get insurance settlements.

A point which deserves a serious consideration is made in Mr. Carroll's letter. He calls attention to the fact that many fire insurance companies with risks in Northern Ontario are not exercising undue haste to settle their claims. It is said a number of technical excuses are being made. If this is the case with licensed companies, it will be interesting to learn the details. As for unlicensed companies, The Monetary Times has always opposed them. They are transacting business in Canada without contributing to the upkeep of the Insurance Department at Ottawa. They pay no license fees and have every opportunity to transact tricky business. They have the same underwriting field as possessed by the licensed companies, but enjoy advantages not given to those companies which conform strictly to Canadian insurance law.

A COAL COMPANY'S ANXIETY.

The British Pacific Coal Company, Limited, is using some arguments in its advertisements, the mere perusal of which makes one feel wealthy. Speculators are advised that an investment in this company would bring "in the early future a handsome and perpetual profit in annual dividends." Dollar shares are being sold at fifty cents each, but, as is usual with stock offerings of this nature, the public are solemnly warned that the price will be pushed higher. In this case, "On the morning of the 17th August, at the hour of 9 o'clock, the next issue of shares in the British Pacific Coal Company, Limited, will be offered to the public at seventy-five cents a share or possibly at one dollar, par value, but not less than seventy-five cents a share." This is, we believe, the first occasion on which the actual and fateful hour for advance has been announced. What it denotes is best described by the writer of the company's advertisements, who says: "This means that those who buy in to-day at 50 cents a share actually make a profit of 25 cents a share for each share held by them on August 17th, which 25 cents a share represents a profit of 50 per cent. upon their investment. To buy 100 shares at 50 cents your cash payment is but $10.

"The remainder of $40 is spread over a period of three months. Don't you see that long before you make your second payment, one month after you purchase the shares, the price of them will have advanced to at least 75 cents and probably to $1 or $1.25 a share, and that you will find yourself in possession of a holding which has made you—through the advance to par—100 per cent. on the total purchase price?

"In other words, if you buy 200 shares at 50 cents, your purchase price is $100, and when the price of the shares is at par, your holding is worth $200."

The trouble with all automatically, periodically advanced shares is that, no matter whether the promoters raise the value of a 50-cent share to even $500, while it is easy enough to buy at the vendor's price, it is an extremely ticklish operation to sell. If the British Pacific Coal Company has a property of any value there is no need to exhibit such extraordinary anxiety to sell dollar shares for fifty cents.

SMALL CHANGE.

A Toronto daily has called upon Sir William to blow his Van Horne against reciprocity.

* * * *

One million barrels of apples from Nova Scotia this year will be pie for a good many.

* * * *

The Western crops have had sufficient moisture, a touch of black rust, and now want the sunshine to reign.

* * * *

A Calgary paper tells us that a disaster to the 1191 crop is not anticipated. This prophecy makes one almost dizzy.

* * * *

M. Jagerschmidt, a Frenchman, is making a trip around the world in forty days. It takes some office boys that time to get around a week's work.

* * * *

If the British newspaper men touring Canada chance to meet the American newspaper men doing ditto, some interesting reciprocity arguments should be heard.

* * * *

Sometimes the foreman of The Monetary Times composing room wants a streak of editorial in a mighty hurry, and his linotype machines cannot wait for editorial thought. Thus it happened in this particular corner, and the above explanation therefore satisfies us all.

* * * *

Mr. Thomas W. Lawson, of Boston, looks for rapid development in Western Canada. As a stock salesman and manipulator he has strangely neglected the Dominion. His trip to the Pacific Coast and through the West may have been made with a view to sounding the depth of our investment knowledge. Lawson says that capital will be almost at the mercy of individual energy, especially in the North-West. It would not be surprising to see Lawson's full-page advertisement appearing in those papers which support such men and their schemes. On another page we print some of his quips. They make good midsummer reading.

* * * *

The Ontario Government has decided to buy the bonds of the town of Cochrane, to enable the corporation to pay the interest and sinking fund of the debenture debt, towards erecting new public buildings. This is a commendable action. It is encouragement to stricken pioneers and a tribute to the sympathy of the Ontario ministers and the Toronto Board of Trade. We can well afford now and then to mix a little kindness with finance. Cochrane is a town hewn out of Northern Ontario bush. Soon after the first civic council was formed, the necessity for selling debentures arose. None of the members possessed municipal experience. They soon acquired knowledge and issued their first bonds successfully, obtaining par. The action of the Ontario Government will help where assistance is needed and will not be abused.

THE LONDON MARKET.

Business in "Americans" and "Canadians" is Increasing —Some Notes for the Man Seeking Its Favor.

The London market is recognized as the greatest international market in the world. The business in "Americans" and "Canadians" has become very large within the last ten years and the trading in both is now a popular feature in that market. Mr. L. A. Dessar gives some interesting details in the New York Bankers' Magazine respecting the London market for American securities. Every partner of a London stock exchange firm, he says, must be a member of the Exchange. This assures the closest attention of the execution of orders.

Difference in Time.

The London market affords four hours for the execution of orders before the opening of the New York Stock Exchange, thus; the London Stock Exchange opens at 11 a.m. and closes at 4 p.m., London time, (6 a.m. to 11 a.m., New York time), then continues in "Shorter's Court" (The Curb) until 8 p.m., London time, (3 p. m., New York time). Announcement of important news is frequently made after the close of the New York Stock Exchange. This may be taken advantage of in the London market early the following morning.

An account in American stocks may be opened or commitments in the New York market may be protected by orders given for execution in London, while the New York Stock Exchange is closed. Unless limited as to time, orders given before the New York opening are held subject to execution until 9.45 a. m., New York time. Orders given during the business session are open for the balance of the day, unless otherwise stated.

As To The Settlement.

Settlements are made fortnightly instead of daily as in New York. Each adjustment lasts three days, but does not interfere with the continuation of business. On the first day, so-called "Contango Day," all positions, long or short, are carried over for the next account, unless the broker is notified in proper time that the client desires to take up securities bought, or deliver those sold.

The actual delivery of securities takes place on the last day, so-called "Pay, or Account Day."

On the second day, called "Ticket Day," clearing-house tickets are exchanged.

Adjustments to Market Price.

On "Contango Day" all commitments carried over are adjusted to the market price then ruling, termed "making up price." These are fixed by the London Exchange. The interest rate (called "Contango") is agreed upon between brokers. Accounts are made up, and the client is required to remit in cash any differences that may be against him, or he may withdraw any credit balance.

On stocks bought and sold between settlements no interest is charged, but on stocks carried over, interest commences on "Account Day," and is charged for the full settlement on stocks long and allowed on stocks short. This does not prevent evening up of commitments at any time.

Notes of Commissions Charged.

Commissions are charged at the rate of 6d. (12c.) per share or about $12.50 per 100 shares; but no commission is charged for carrying over, or for the delivery or receiving of stocks.

A contract tax is charged on purchases and sales on the amount of money involved as follows:—

Where the value of the stock or marketable security is £5 and does not exceed £100 6d.

Exceeds £	Does not exceed £	
100	500	1 sh
500	1,000	2 sh
1,000	1,500	3 sh
1,500	2,500	4 sh
2,500	5,000	6 sh
5,000	7,500	8 sh
7,500	10,000	10 sh
10,000	12,500	12 sh
12,500	15,000	14 sh
15,000	17,500	16 sh
17,500	20,000	18 sh
20,000		1 £

Generally no margin is required but, as stated before, on Contango Day, stocks are adjusted to the market price and differences are settled. If in favor of the client the amount placed to his credit and subject to his disposal, if against the client, he is required to remit. In an active market, with wide fluctuations, he is supposed to keep all commitments to the market price between settlements.

To those unfamiliar with the reason for the differences in prices between the two markets the following explanation may be of service. While London quotations for American securities are quoted at dollars per share these are based on the fixed value of five dollars for one pound sterling, whereas the actual value of the pound is governed by the fluctuating rate of exchange.

For an approximate example, take a London price, say eighty-five, divide it by five to reduce it to the amount in pounds sterling which will be seventeen pounds, multiply it by the current rate of exchange, say $4.86. This will give $82.62 as the New York equivalent.

To change New York price into London parity, multiply New York price by five then divide by current rate of exchange.

Stocks dealt in London at pound sterling per share, multiply by the rate of exchange only.

The code system and cable service have been so perfected that orders from New York can usually be executed in London and report received within ten minutes.

Options and Their Uses.

One of the greatest advantages the London market affords is in purchasing privileges or options as they offer means for speculation, as well as protection and a limit to liability. They are issued under the rules and regulations of the London Stock Exchange and mature at stated settlements only.

But trading against privileges may be done in the interim either in London or New York.

The simplest forms of these options are the puts and calls. The cost is regulated according to the stock selected and the time of maturity.

The buyer of a call for a certain cash payment, called premium, has the right to call the stock on option day at the price fixed at the time of making the call. This price is always the market price plus interest. For example, take a stock selling at fifty at the time of purchasing the call, and the call is wanted for the settlement at the end of three months. The call price will be fifty and one-half (which is figuring the interest at four per cent. for the three months on fifty).

Has the Reverse Privilege.

The purchaser of a put has the reverse privilege. By paying a certain premium in cash for the option he may put (deliver) the stock at maturing settlement, at the price fixed when the put was made which was the market price plus interest.

For example: Stock selling at par (100) plus three months' interest at three per cent. (three-quarter per cent.) gives a put price of 100¾.

A "straddle" is a combination of put and call, and the cost is double that of a single option. It is issued at the market price plus interest for a stated settlement. This form of option gives to the holder a broader opportunity for trading. Dividends and rights go with the stock and are allowed on the call and deducted from the put price.

Dividends are subject to the English income tax, which is now fourteen pence (28 cents) on each one pound sterling ($5) dividend and is charged to the client long of the stock and credited to the one short.

Fancy Options.

A fancy put or call is a contract where the price is made away from the market and costs less in premium money. If, for instance, a regular call would be quoted three per cent. at market plus interest, a fancy call could be bought for two per cent. premium and about two per cent. above the market, plus interest. A put about two per cent. under the market price would cost about two per cent. cash.

Options expire the day preceding the first settlement day, called Option Day, and the broker will exercise the privilege if advantageous to the owner without previous instruction, unless notified to the contrary.

Privileges, Options, etc.

The flexibility of privileges can readily be seen by the fact that they not only offer opportunity to enter speculation either as "bull" or "bear" and to protect a position in the market, but they can easily be converted from one side of the market to another, so a quick change of position may be accomplished. A call may be converted into by selling the stock or into a straddle by selling half the stock, etc.

◆

The Temiskaming & Northern Ontario Railway Commission has settled upon its plans for the extension of the Porcupine branch through the Pearl Lake district to the Campbell Veteran claim west of the Hollinger. This terminal will mean the creation of an entirely new town, which will be named Timmins. The lots will be offered by public auction.

VREELAND CRITICISES CANADIAN BANKING

System—Says Our New York Funds Might Be Difficult to Get in Time of Need—Mr. Eckardt's Reply.

In advocating before the New Jersey Bankers' Association the adoption of the Aldrich plan for the establishment of of a reserve association the Hon. Mr. Vreeland referred to the Canadian system of banking as follows: "Gentlemen, it is a provincial system. I mean by that that Canada is not a self-supporting country. It relies upon New York. Canada, during the panic of 1907, was more dependent upon New York than Pittsburg was. I think that shows you the system more than anything else Canada had eighty or ninety millions under deposit in one form or another in the city of New York. Suppose the need had come for Canada to call on New York for their use at home; they would not have got it any more than the rest of us when we called. I lost interest somewhat in the Canadian system when I visited it with the committee on deposits, and I found that the total deposits in all the banks of Canada were almost exactly equal to the deposits in the savings banks of Massachusetts alone."

New York Situation.

"This reference," says Mr. H. M. P. Eckardt in The Canadian Bankers' Association Journal, "tends to put the Canadian system before the public in a more unfavorable light than the facts warrant. It is said that the Canadian banks were more dependent on New York than Pittsburg was. But Pittsburg was in great distress in 1907 and was obliged to close its Stock Exchange. Nothing like that occurred in Montreal or Toronto. Then it is said that the Canadian banks could not have realized on their New York call loans and deposits had the need for doing so arisen. Mr. R. Y. Hebden, the New York agent of the Bank of Montreal, flatly contradicted this same statement when it was made in 1907. Mr. Hebden said there was not one day in the panic in which the Bank of Montreal or the other Canadian banks could not have got sterling exchange for any New York loans they had wished to call. And as he pointed out, the banks could have utilized the sterling exchange as a means of shipping gold to Canada from London had it been at all necessary to ship gold.

"Indeed the figures of the Canadian bank statement prove that these New York loans and balances were actually realized during the panic month. Here is the statement covering those items as at September 30 and October 31, 1907:

	Sept. 30. 1907	Oct. 31. 1907.
Call loans outside Canada..	$63,158,601	$47,946,737
Bank balances in the U. S. ..	14,851,311	15,101,421
Total	$78,009,912	$63,048,158

"So the banks realized a matter of $15,000,000 during October, the month in which the Knickerbocker Trust Company failed.

Could Pay Cash on Demand.

"There is another point which Mr. Vreeland has overlooked. Suppose it has happened that there was need in Canada during the panic of a considerable amount of funds and that New York could not pay a dollar of the loans and balances belonging to the Canadian chartered banks. That implies not a partial but a complete suspension of payments by the New York banks. Even in that case the Canadian banks would not have been reduced to straits. It would doubtless have been very inconvenient for them, but there is no doubt that they could have continued to pay cash on demand and to look after the necessary requirements of their borrowing customers All the important Canadian banks have accounts and close connections with the great banks in Europe. Among these banks are the Bank of England, Lloyd's Bank, Bank of Scotland and the Royal Bank of Scotland and ten or twelve other Great British joint stock banks, also the Credit Lyonnais and other Continental institutions. With their London correspondents the Canadian banks habitually carry large amounts in bonds and debentures, having an international market, and they are privileged to draw bills upon these banks against that cover.

Lockup of New York Funds

"Even if there had been an absolute lockup of their funds in New York, the Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada, the Merchants' Bank of Canada and the other important banks could have arranged in London for such supplies of cash as they required for a possible emergency in Canada. It is to be remembered that the Canadian banks are in high credit in Europe. If it had been absolutely necessary for them to do so the Canadian banks could have forced the great financial houses in New York who borrow from them at call to liquidate these loans by means of borrowing in Europe. The collateral held against the $63,000,000 call loans would be available for negotiation in Europe at a price.

"Possibly these remarks will serve to show that the Canadian banking system is not provincial in any sense. It seems strange that any banker should think of banks which have branches in every part of the Dominion, in the United States, Mexico, the West Indies, Newfoundland and in London, England, as provincial banks. Whatever it may be, the Canadian banking system is certainly not a provincial system. Mr. Vreeland says he lost interest in Canadian banking when he discovered that the deposits of all the banks in Canada were no more than the deposits in the savings banks of Massachusetts. I might mention, in passing, that the deposits in the savings banks of Massachusetts comprise nearly one-fifth of the deposits in the savings banks of the whole United States. And I have no hesitation in saying that in ten years' time the deposits of the Canadian banks will not be so small as to merit Mr. Vreeland's scorn.

Some Interesting Figures.

"In order to show what has been the development in regard to deposits in the past four years I have taken the following figures from official Government reports:—

(Thousands omitted).

*National banks—	Nov. 12, 1906.	Mar. 7, 1911.	Increase.	Per cent.
New England	$ 394,019	$ 463,723	$ 69,704	18
Eastern	1,701,237	2,011,414	310,177	18
Southern	469,113	622,201	153,088	33
Mid-Western	1,135,288	1,438,550	303,262	27
Western	324,873	395,779	70,906	22
Pacific	263,998	371,564	107566	41

	Oct. 31, 1906.	Feb. 28, 1911.	Increase.	Per cent.
Canadian banks	$640,178	$920,894	$280,716	44

In the Matter of Deposits.

"This statement shows clearly how rapidly Canada is drawing up on the great geographical divisions of the United States in the matter of deposits. Four and a half years ago the deposits of the Canadian banks were 37 per cent. of the deposits of the national banks in the Eastern States, including New York city; now they are 46 per cent. In 1906 the Canadian deposits were 56 per cent. of the deposits of national banks in the Middle West, including Chicago; now they are 64 per cent. Every indication points to a more rapid ratio of increase for Canada in the next ten years. It is one of the best points of the Canadian banking system that it is constituted in such manner as to adjust itself easily and naturally to a continued rapid expansion of Canada's trade and population. For the banks to cope with that is simply a matter of enlarging their staffs and their capital and of increasing the number of branch offices."

Mr. Eckardt, who thus replies to Mr. Vreeland, is a frequent contributor to The Monetary Times and the author of "Manual of Canadian Banking Practice," published by The Monetary Times.

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* For the national banks the individual deposits are taken. The deposits of other banks consist, to a large extent, of duplications of funds.

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FOREIGN COMPANIES IN SASKATCHEWAN.

The following companies have been registered in Saskatchewan:—The Kenshen Company, Limited, the Northwestern National Insurance Company, the Western Canada Trust, Limited, the Investment Corporation of Canada, Limited, the Peace Waldron Company, Limited.

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The Ottawa Assurance Company ceased to transact business in Canada on December 31st, 1910. The company's insurance liability was assumed on that date by the Factories Insurance Company. Application has been made for the release of the company's deposit on September 30th, and any Canadian policyholders opposing such release are requested to file their opposition with the Minister of Finance before that date.

The Canada North-West Land Company, Limited, will distribute on realization of assets, No. 5, of $5 per share, payable on September 25th, to shareholders of record on the books of the company at the close of business on September 9th, (fractional shares not included). Shareholders are reminded that as these distributions on realization of assets can only be made as and when sufficient funds are on hand from time to time, payments are bound to be at irregular intervals, and cannot be counted upon to be made at any fixed periods.

NEW BRUNSWICK

Lumber Entering American Market Must Now Pay Duty—Grand Trunk Pacific Will Build at Moncton —Crop Conditions in Province Good.

(Staff Correspondence.)

St. John, N.B., Aug. 14th.

Crop conditions throughout the Province of New Brunswick are most satisfactory, and the farmers have about finished haying. In the greater portion of the province hay was only a fair crop, but was housed in excellent condition, while in the northern counties the crop was considerably heavier than usual. Barley and oats are ripening earlier than usual. Early apples are also ripe, and there will be a large yield. Potatoes will be an average crop of good quality.

With the lumber industry the conditions are not so satisfactory. The American market is in bad shape, and some recent failures in Great Britain, combined with the shipping strike, have affected this business, making ocean tonnage extremely scarce. There is only one tramp steamer loading deals at St. John at the present time, and cargoes for other steamers are waiting. Recent rains have brought down some millions of feet of logs that were stranded in the St. John River below Woodstock, but some of the drive is still hung up.

Duty Now Paid on Lumber.

The fishermen of the province have been getting good prices, but the catch has been small. In St. John harbor there was an average catch of salmon, which gave the fishermen a price of about $1.50 for a twelve-pound fish.

Deputy Minister O'Hara, of the Trade and Commerce Department, had a conference last week with West India exporters at St. John, and will report to the Department. It is hoped that arrangements will be made by which St. John will get as many sailings of the West India steamers as the port of Halifax, which, under the arrangement now in force, it would not get.

Millions of feet of lumber are manufactured from Maine logs in American mills at St. John. Heretofore this lumber has entered the American market free of duty. On August 5th that privilege was withdrawn. During 1910 the exports of this class of lumber from St. John were valued at $650,500. One manufacturer says that the duty of $1.25 per thousand, which this lumber must now pay, would mean $50,000 a year to him. An effort is being made to get the United States Government to remit the duty, at least until the vote has been taken in Canada on the question of reciprocity.

Grand Trunk Pacific Will Build at Moncton.

The Mann Axe Company, which took over the property of the Maritime Edge Tool Company, of St. Stephen, has spent $40,000 in improving the plant, which, it is claimed, will now rank in equipment with the best factory of its kind on the continent. Crude petroleum is to be used as fuel. The capacity of the factory has been increased tenfold.

The property at St. John on which it was expected a sugar refinery would be established is now sought after by two other companies, who would like to secure the site for factory purposes. The Partington Pulp and Paper Company are seeking to purchase from the city some land at the place, where they will erect a large paper mill.

The Grand Trunk Pacific Railway will erect division yards, machine shops and other terminals at Moncton, beginning with an expenditure of half a million dollars. Mayor Reilly informed the city council that the company would bring into Moncton forty or fifty families of work people, besides train men. He added that the company would use natural gas in their machine shops.

Tenders closed on August 10th for the construction of the dry dock, ship repair plant, breakwater, and several wharves, with the necessary dredging, in St. John harbor east. The beginning of active development work is expected at a very early date. Three British contracting firms submitted tenders for the work.

Government Will Erect Bridge at St. John.

As soon as the style of bridge to be adopted has been decided on, the provincial government will erect a new bridge for ordinary and street car traffic across the Reversing Falls at St. John. The present suspension bridge is old and weak, and street cars cannot cross. With the continuous street car service from East St. John to Fairville and West St. John there would be an immediate advance in real estate on the west side. The new bridge would cost about $300,000. The consulting engineer of the Quebec Bridge has inspected the site and will submit a report.—W. E. A.

JULY BANK STATEMENT.

Position of the Chartered Institutions Prior to the Crop Movement.

The preparation by the banks for the crop movement is always strongly defined in the July bank statement. This year's figures are still more interesting in view of the possibility of a shortage in note circulation. The banks are apparently anxious as to the size of the Western crop in relation to their circulation limit, despite their power to issue emergency circulation after September 1st.

The statement of the chartered banks published this week does not indicate a serious position yet. Although the demand for bonds, stocks and real estate has been good, the deposits in our banks increased last month by $13,000,000, and during the year by $97,000,000 The total deposit amounted in July to $887,000,000. In addition to this favorable feature, our leading institutions enlarged their current loans in the Dominion during July by nearly $6,000,000. Call loans increased also, the figures changing by about $4,000,000. Call loans abroad were extended by $6,000,000. The only decrease in the loan account was in current loans out of Canada, which showed a decline of about a half a million dollars.

As To Note Circulation.

At the end of July, note circulation was $8,000,000 in excess of the figures of 1910. On the other hand, there is a larger paid-up capital than last year and consequently increased circulation powers. Comparing the figures of June and July, it is found that the total power of circulation, including emergency, is about the same, a maximum circulation of approximately $130,000,000. Will this be sufficient to handle the crop movement? Some other phases of this subject were discussed in detail in last week's Monetary Times.

Deposits continue to show gratifying expansion as noted in the following table:—

Deposits Figures.

	On demand.	After notice.
1910—July	$251,638,522	$538,384,371
August	256,013,172	545,357,452
September	273,529,461	545,630,667
October	280,838,612	549,016,725
November	289,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,375
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435

Deposits on demand have increased from $251,000,000 to $317,000,000, and deposits after notice from $538,000,000 to $570,000,000. The deposits account during the last few years has made large and consistent gains.

Course of Loans.

The following table shows the course of the loan accounts in Canada during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1910—July	$653,008,336	$60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288

Call loans in Canada during the past thirteen months have been as low as $57,000,000 and as high, last month, as $65,000,000. Current loans in the Dominion are considerably higher than they were a year ago.

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"No better service can be performed for Canada than to make truthful statements from time to time regarding her industrial position and the industrial possibilities arising out of her natural resources. I am, therefore, sure that the publication of the book will be most useful." So writes Sir Edmund Walker in his prefatory note to "Capital Investments in Canada," a new volume to be published by The Monetary Times next month.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov.. after deducting advances.
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
		$	$	$	$	$	$	$
1	Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	13,621,871	3,178,705
2	Bank of New Brunswick	1,000,000	892,200	892,200	1,593,706	13	835,916	56,014
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,222,709	29,770
4	Bank of Nova Scotia	5,000,000	3,963,600	3,630,570	6,714,625	13	3,416,695	328,014
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,124,921	23,129
6	Bank of Toronto	10,000,000	4,000,000	4,000,000	4,750,000	11	3,645,500	38,090
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	3,712,227	41,089
8	Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	2,835,900	32,095
9	Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,938,971	22,661
10	Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	10	5,105,365	288,991
11	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	990,148	16,175
12	Union Bank of Canada	8,000,000	4,703,200	4,675,200	2,737,600	8	4,102,858	32,403
13	Canadian Bank of Commerce	15,000,000	11.564,850	11,183,935	8,947,148	10	8,289,418	351,870
14	Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,918,849	117,367
15	Dominion Bank	10,000,000	4,345,200	4,224,151	5,224,151	12	3,776,798	38,140
16	Bank of Hamilton	3,000,000	2,745,900	2,742,500	3,063,777	11	2,421,340	41,875
17	Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,907,137	24,402
18	Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	2,296,061	24,378
19	Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,260,265	56,642
20	Imperial Bank of Canada	10,000,000	5,915,900	5,837,108	5,837,108	12	5,298,033	122,488
21	Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	3,929,260	1,712
22	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	....	37,460	....
23	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	942,777	....
24	Home Bank of Canada	2,000,000	1,357,600	1,269,461	425,000	6	1,110,925	....
25	Northern Crown Bank	6,000,000	2,207,500	2,207,451	150,000	5	1,933,125	17,890
26	Sterling Bank of Canada	3,000,000	1,000,000	944,864	281,616	5	873,560	....
27	Bank of Vancouver	2,000,000	832,900	396,590	Nil.	....	308,455	....
28	Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	....	161,535	....
	Total	156,266,666	104,465,616	102,626,496	88,352,064	....	89,018,079	4,883,900

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,631,020	12,196,704	700,000	4,835,923	507,670	116,276	14,762,753	6,435,064	793,994	2,404,655	13,746,532
2	Bk. of New Bruns'ck	308,069	512,831	42,500	221,157	....	164,116	33,643	493,374	129,000	72,567	236,453
3	Quebec Bank	398,005	584,856	94,640	950,779	....	2,769	53,416	289,804	49,750	255,446	999,754
4	Bank of Nova Scotia	2,876,347	3,061,391	162,798	2,936,484	....	300,676	547,295	1,396,688	587,271	1,589,889	3,891,786
5	Bk. of Br. N. Amer.	907,129	2,408,716	1,170,960	1,529,003	244,092	11,843	160,925	1,109,741	249,053	1,552,013	135,462
6	Bank of Toronto	809,739	5,060,758	188,800	1,982,064	349,906	6,188	19,737	2,088,528	111,386	14,083	1,474,814
7	Molsons Bank	429,905	2,623,106	180,000	1,946,898	50,494	391,745	770,637	1,101,167	476,269	767,945	1,535,974
8	E. Townships Bank	472,103	1,256,851	137,000	875,257	209,297	392,819	....	1,176,927	167,073	522,067	439,596
9	Banque Nationale	179,435	734,598	100,000	1,043,233	....	90,918	10,829	986,842	3,500	452,123	630,618
10	Mer. Bk. of Canada	2,145,735	3,120,430	272,000	3,465,811	296,563	12,288	....	864,531	595,035	526,051	4,407,001
11	Bk. Prov. du Canada	36,539	172,747	52,000	508,462	....	475,883	28,958	138,718	....	904,045	1,113,878
12	Union Bk. of Canada	652,320	2,157,942	190,000	2,139,174	....	260,252	385,124	842,146	620,707	439,102	477,316
13	Canadian Bk. Com.	8,682,771	11,117,840	475,000	5,589,267	701,369	44,658	3,844,755	4,085,725	440,615	16,954	9,975,554
14	Royal Bk. of Canada	4,117,513	7,469,843	310,000	4,450,177	346,197	354,492	....	2,738,880	574,617	1,547,813	9,229,915
15	Dominion Bank	1,512,191	5,425,170	190,000	2,955,025	374,294	535,812	545,174	1,376,146	450,418	643,344	5,359,070
16	Bank of Hamilton	668,331	3,501,122	140,000	1,628,266	155,331	6,646	70,655	303,357	305,664	3,145,440	442,916
17	Standard Bk. of Can.	530,206	1,332,928	100,000	1,259,546	175,188	319,030	....	191,627	606,654	1,342,781	884,099
18	Banque d'Hochelaga	299,921	1,850,196	112,000	1,439,336	....	282,884	204,274	1,097,861	900,744	1,215,736	18,475
19	Bank of Ottawa	903,392	2,469,319	175,000	1,205,788	112,661	1,622,332	....	724,928	1,368,909	1,396,766	791,490
20	Im. Bk. of Canada	1,530,038	8,618,568	243,000	3,854,145	347,582	912,697	2,182,896	3,766,363	1,990,180	2,439,200	720,995
21	Traders Bk. of Can.	534,748	5,020,202	197,395	1,820,405	6,564	570,681	46,246	1,076,236	542,316	623,555	1,079,892
22	Sov. Bk. of Canada	12	18	41,130	288	....	18,427	....	....	....	325	601,821
23	Metropolitan Bank	123,410	424,512	50,400	305,462	....	135,848	....	100,790	45,193	307,327	1,119,363
24	Home Bk. of Canada	66,462	841,147	55,000	284,696	....	318,049	....	83,768	....	39,215	295,443
25	Northern Crown Bk.	246,522	778,773	98,800	1,420,764	....	252,146	....	38,846	65,000	143,468	698,618
26	Sterling Bk. of Can.	35,594	489,757	45,500	386,025	....	10,016	62,292	97,523	....	234,791	264,338
27	Bank of Vancouver	14,476	99,957	15,272	360,692	....	60,508	....	54,083	....	....	....
28	Weyburn Sec'ty Bk.	6,176	69,753	5,079	24,620	....	49,295	....	23,011	....	....	....
	Total	37,118,109	84.400,035	5,544,274	49,418,747	3,877,508	7,718,826	23,729,609	32,682,674	11,073,348	22,596,801	59,571,173

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads." includes bullion.
Return of Bank of British North America. The figures for the Dawson, Fort George and Wakaw Branches are taken from the last returns received, viz.; 22nd, 29th and 29th July, 1911. Asset No. 22 includes bullion.

Dominion Government--July, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
4,116,231	57,545,820	94,644,943	24,971,939	2,132,415	....	....	....	200,211,926	13,621,871	1
69,248	1,360,807	6,178,058	....	12,751	....	3,769	259,595	8,776,161	855,921	2
161,099	2,686,820	8,907,230	....	108,740	....	....	344	14,116,715	2,222,709	3
105,288	24,966,446	5,654,012	11,751,490	388,646	33,746	. 519,802	4,004	47,168,147	3,416,695	4
1,380,817	10,765,346	20,472,967	2,452,062	50,564	15,672	325,113	6,934,790	46,545,381	4,219,901	5
37,245	14,010,367	27,129,306	....	149,227	3,119	33,808	260	45,046,924	3,877,500	6
203,176	9,022,118	24,100,164	....	141,187	172	167,026	....	37,387,160	3,972,277	7
168,379	4,242,569	14,088,443	....	101,381	100,783	19,881	....	21,589,434	2,863,495	8
226,730	2,986,176	9,554,893	774,296	188,632	....	108,891	....	15,801,253	1,969,346	9
1,811,881	17,000,752	34,148,088	115,476	1,345,942	665,817	197,009	2,310	60,681,635	5,886,575	10
293,833	1,256,221	6,049,835	....	....	97,333	....	3,224	8,706,772	990,223	11
3,654,275	14,490,754	22,291,076	365,685	111,010	57,535	44,979	....	45,150,578	4,102,858	12
5,808,696	55,405,808	64,798,814	13,285,652	266,240	....	1,313,719	2,288	149,522,510	10,016,000	13
6,561,764	20,138,670	36,364,349	19,260,625	93,379	458,553	556,249	3,501	89,473,310	6,139,000	14
129,995	14,087,846	36,366,074	143,582	61,673	....	101,230	....	54,705,340	3,804,000	15
820,811	8,111,691	23,162,543	....	163,692	....	9,405	....	34,731,360	2,609,020	16
57,143	5,679,847	21,113,346	....	203,862	721,500	200,000	....	29,907,240	1,975,317	17
55,601	4,071,889	13,302,278	....	687,021	....	47,905	283,853	20,768,989	2,305,667	18
256,425	8,462,609	23,782,675	....	6,837	231,725	27,320	....	36,084,501	3,396,540	19
3,607,500	17,580,619	30,423,032	....	496,591	....	....	....	57,528,265	5,457,723	20
284,533	11,520,620	26,606,788	....	27,073	14,126	312,157	....	42,676,272	4,102,465	21
....	7,719	....	....	....	....	....	145,226	4,147,863	37,815	22
29,535	2,543,057	4,641,174	....	357,831	440,819	....	442	8,955,638	995,167	23
7,855	1,835,797	6,148,250	....	12,080	63,397	....	....	9,178,306	1,134,600	24
926,993	4,672,489	7,010,556	....	3,542	56,037	5,672	....	14,626,304	1,933,125	25
23,973	1,367,543	3,242,788	....	96,944	....	....	1,358	5,606,167	895,575	26
50,487	821,614	479,484	....	....	....	23,119	35,160	1,718,321	308,455	27
....	331,766	128,269	....	....	....	....	11,522	633,092	163,365	28
30,849,513	316,973,780	570,789,435	73,120,807	7,207,260	2,960,334	4,017,054	7,687,877	1,111,465,564	93,273,205	

ASSETS

Call and hort loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	51,398,642	97,051,500	9,891,500	502,318	5,150	52,725	600,000	3,898,213	228,574,704	1,130,000	8,576,596	13,130,480	1
826,477	....	7,857,377	....	25,891	3,200	....	183,429	242,411	11,354,120	31,805	304,624	409,539	2
2,123,506	....	10,913,900	100,000	95,100	76,893	1,405	761,908	311,130	18,063,067	340,045	393,584	746,699	3
6,286,070	5,502,215	23,602,384	3,863,259	89,409	....	....	1,301,671	26,045	58,021,686	536,331	2,880,489	3,162,703	4
2,022,570	6,895,212	27,371,708	3,194,859	451,717	3,885	5,181	1,281,867	5,113,273	55,821,268	530	939,333	2,648,945	5
4,944,899	....	36,290,925	....	107,058	....	....	1,148,075	....	54,596,966	1,090,627	798,350	4,558,971	6
5,287,005	....	29,484,789	....	326,172	236,236	4,300	700,000	248,659	46,560,012	298,747	425,881	2,892,721	7
1,383,676	....	18,561,955	....	124,017	129,831	25,170	1,307,408	51,882	27,232,862	290,044	469.922	1,236,159	8
1,710,285	....	12,611,841	....	36,500	60,910	22,419	553,742	64,320	19,292,022	436,224	175,400	817,100	9
3,855,549	7,916,808	42,538,429	87,648	111,409	38,874	10,997	1,918,955	152,098	72,336,219	277,982	2,124,571	2,973,687	10
2,241,414	....	3,899,410	....	58,980	16,056	13,992	270,000	285,316	10,216,404	....	38,989	108,774	11
1,502,637	3,450,000	36,298,162	500,688	126,780	224,643	31,007	1,844,347	83,697	53,226,050	242,431	595,813	2,819,961	12
6,113,960	13,278,538	95,292,459	5,920,505	317,302	132,438	365,267	3,075,876	298,682	170,504,331	470,285	7,391,000	11,517,000	13
4,148,437	13,147,615	43,884,467	9,260,208	210,610	....	....	2,370,513	....	103,656,601	595,059	4,356,883	7,908,127	14
6,260,540	920,000	35,944,403	6,447	102,869	101,658	16,920	2,070,000	....	64,789,487	505,372	1,497,000	5,937,000	15
1,770,558	....	26,637,403	....	104,003	142,514	101,722	1,825,058	252,578	41,201,572	561,580	646,109	1,819,455	16
1,772,790	....	25,112,163	....	141,681	24,400	2,264	813,257	108,588	34,717,209	116,784	529,240	1,335,250	17
711,356	....	17,262,497	....	116,541	41,303	19,000	352,181	141,389	26,065,703	292,334	272,007	1,821,985	18
1,213,489	....	30,481,343	....	202,934	69,968	64,525	1,206,009	1,000	44,009,859	318,970	901,906	2,652,835	19
5,605,487	1.500,000	35,189,541	45,000	30,345	58,529	108,092	1,636,354	46,530	70,906,653	549,368	1,508,825	8,186,790	20
1,007,777	....	34,363,250	....	293,182	3,009	24,950	2,211,423	248,159	49,669,995	379,730	525,000	4,115,000	21
64,819	....	625,688	....	3,935,978	56,498	....	1,336	288,812	5,635,158	24,781	9	21	22
943,978	....	7,496,961	....	7,546	5,785	....	287,045	....	11,353,264	465,622	123,917	455,792	23
2,138,368	....	6,454,652	....	43,025	....	8,983	213,105	108,046	10,949,964	32,457	64,432	492,568	24
328,225	....	12,529,264	....	69,947	60,280	31,699	365,670	111,197	17,239,219	128,500	244,580	730,730	25
1,076,416	....	4,012,263	....	22,633	....	20,250	213,605	51,981	7,022,990	120,935	33,234	462,622	26
....	....	1,372,888	....	2,394	....	....	45,143	135,875	2,161,293	37,292	17,989	75,262	27
....	....	623,736	....	13,679	....	....	102,867	3,784	922,004	6,535	6,430	39,737	28
65,339,288	104009030	723,765,358	32,870,114	7,670,020	1,491,760	930,868	28,660,844	12273665	1,316,101,042	9,270 390	35,842,113	83.055,913	

T. C. BOVILLE,

Deputy Minister of Finance.

BRITISH COLUMBIA.

Canadian Northern Railway May Enter Vancouver Sooner Than Anticipated—Whaling Profits on the Pacific.

(Staff correspondence.)

Vancouver, August 19th, 1911.

Sir William Mackenzie is the first railway president to visit the coast for some months, and is making his first trip here this week since he received his knighthood. He is accompanied by Sir Edward Ward, one of his Majesty's permanent members of the war office; Baron von Plesson, a young German; Mr. C. C. Chipman, lately retired from the Hudson's Bay Company, Winnipeg, and Col. A. A. Davidson, land commissioner of the Canadian Northern Railway. What was of importance to people on the coast was his statement that Canadian Northern trains might be running into Vancouver sooner than anticipated. This means direct connection with Edmonton and the prairie country lying north of the Canadian Pacific Railway and a decided new link of commerce. Sir William referred to the large amount of British capital that was coming this way, and said that between $30,000,000 and $40,000,000 had been invested in enterprises with which he was connected. He drew a line of difference between the investment of American and British capital. The former, he said, when put into enterprises in this country was handled by the Americans themselves and the profits went across the line.

Regarding the entrance of the line into Vancouver he said he had not yet considered the matter of terminals, but thought the city wanted the railway to some extent at least and that it would do its part. That has been taken as an inference that the Canadian Northern will locate its terminals at the head of False Creek, where, under agreement with the city, the Great Northern has an extensive area. The city otherwise owns no waterfront that would be of any value to a railway.

Canadian Northern Has Hard Section to Construct.

The Canadian Northern is having a hard section to construct between Hope and Kamloops. The rock cuts are heavy and many, and this portion of the line will cost much. It has been suggested that arrangements should have been made with the Canadian Pacific Railway for running rights over this section of 160 miles. A very large expenditure would have been saved, and as there is no business to speak of along that portion of the line, nothing would be lost by using another company's lines.

The Ocean Falls Company, constructing a large pulp mill at Ocean Falls, on the mainland coast, bought a shipment of 51 tons of electric motors, generators etc., from the Canadian Westinghouse Company, of Hamilton, Ontario, as well as ten tons of band and circular saws. The goods were shipped via Montreal to Mexico, across the Tehuantepec railway, and thence north to Vancouver. The cost laid down here was much less than what the freight charges would have been overland through Canada.

A new disposition of Canadian wheat was suggested this week by the visit of Mr. William E. Keller, of Los Angeles, president of the Globe Grain and Milling Company, and Mr. J. Eisenmayer, second vice-president. This company owns five flour mills in California and one at El Paso, Texas, They conferred with Mr. Marpole as to the possibility of getting a favorable rate on grain shipped from the northwest to this port. If this is secured, and reciprocity obtains, they will doubtless get large quantities of grain from this country for use in their mills. This move has opened a discussion as to whether it would be advisable to allow grain to be shipped out of this country in an unmanufactured state. Prior to 1901, logs could be sent out of the province, but in that year their export was prohibited with the result that Americans came to this country and built their sawmills. The same thing has occurred in Ontario, and recently Quebec prohibited the export of pulpwood. With grain available in Canada, the suggestion is that those who want to grind it should bring their mills to Canada instead of taking the grain to give an industry to another and foreign part of the continent.

Profits of Whaling in Pacific Waters.

The profits of whaling in Pacific waters may be noted by advices received by The Monetary Times from the north. The company at Naden Harbor, Queen Charlotte Islands, has to date secured 218 whales. The amount that will be realized from these will be more than sufficient to pay the cost of the plant laid down. The whaling interest off the British Columbia coast, although established only in recent years, has proved very profitable.

WORLD'S WHEAT CROP.

Latest Figures—Good Averages for Field Crops in All the Canadian Provinces.

The following data concerning the world's wheat crop, gathered by the International Agricultural Institute at Rome, are available through the courtesy of T. K. Doherty, of Ottawa, the chief officer in Canada:—

	Bushels. 000's omitted.	
	1911.	1910.
Belgium	14,054	12,449
Denmark	4,393	4,550
Spain	156,650	137,449
Great Britain	61,351	54,877
Hungary	173,886	181,398
Italy	203,376	153,170
Luxemburg	640	624
Roumania	95,534	110,828
Switzerland	3,535	2,756
*United States	457,958	464,044
British India	369,630	358,048
Japan	20,572	23,728
Tunis	7,716	4,042
Total	1,569,295	1,507,963

*Winter wheat only.

Rye, Barley and Oats.

Preliminary estimates of rye, barley and oats crops for 1911:—

	Bushels. 000's omitted.		
	Rye.	Barley.	Oats.
Belgium	23,089	4,437	39,716
Denmark	18,991	23,042	43,924
Spain	31,537	89,801	31,997
Great Britain	.....	58,800	131,967
Hungary	51,811	.....	......
Italy	5,472	11,482	35,663
Luxemburg	660	61	3,462
Switzerland	1,803	468	4,656
Japan	.....	94,523	4,364
Totals	133,363	282,614	295,749

The above tables show that in the countries reported the 1911 wheat crop is expected to be 104 per cent. of that of last year, rye 103.1 per cent., barley 107.7 per cent., and oats 101.9 per cent.

Field Crops in Canada.

The condition of field crops in Canada is presented in a bulletin of the census and statistics officers for July 31st, and shows good averages for all provinces, as well as for all crops. Fall wheat was hurt by the hard winter in Ontario, but fared better in Alberta. The estimated yield is 23.24 bushels for the former province and 27.89 bushels for the latter. The total estimated yield is 17,706,000 bushels. The condition of spring wheat at the end of July was 90 for the whole of Canada, being 85 to 95 in the Maritime Provinces, 80 to 89 in Ontario and Quebec, 90 to 96 in the Northwest Provinces, and 85 in British Columbia. Oats and barley have an average condition of 88 for Canada, 85 to 95 in the Maritime Provinces, 80 to 90 in Ontario and Quebec, 88 to 100 in the Northwest Provinces, and 87 to 89 in British Columbia. Rye, peas and beans range from 78 to 84 in Canada, and buckwheat 81.85.

Mixed Grains, Hay and Clover.

Mixed grains have a condition of 86, which is 14 per cent. less than last year, and flax is 91, which is nearly 20 better. The average of corn for husking is 86 and of potatoes 85.64—being in each case a little higher than last year.

Potatoes, turnips and mangels range from 81 to 85, or about the same as a year ago.

Hay and clover and alfalfa are 80 to 83, which is a little lower in each case than last year. Corn for fodder has an average condition of 87, sugar beets of 79, and pasture of 79. The Eastern provinces are lower than the figures quoted for the whole of Canada, and the Western provinces are higher. The highest averages are given for Manitoba, Saskatchewan and Alberta. Sugar beets have a condition of 81 in Ontario and Alberta, where they are grown to supply the sugar factories.

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Mr. J. Pitblado has been elected a member of the Montreal Stock Exchange in place of Mr. Rodolphe Forget, who resigned some weeks ago.

ONTARIO CROP REPORT.

Spring Wheat Suffered from Drouth—Light Yield of Small Potatoes is Noted—Beans May Show Improvement.

The following statement regarding the condition of crops in the province, based upon returns of correspondents under date of August 5th, has been issued by the Ontario Department of Agriculture:—

Fall Wheat.—According to the May bulletin this crop suffered more or less from winter-killing in many counties, and a considerable area of fall wheat land had to be plowed up, or was resown with spring grains. Returns just to hand show a wide variation both in yield and quality reported, ranging from poor to good; but the average yield per acre will be decidedly less than usual. The excessive heat and drouth that prevailed at times in May and June caused the crop to be shorter in stand than usual, and some of the grain is described as having been shrunken by premature ripening. On the other hand, some correspondents speak of the kernel as being plump and a good sample, and claim that fall wheat is the best grain crop of the year. The straw, while short, is generally clean and bright. Smut was reported by only a few correspondents, but occasional mention was made of the presence of Hessian fly in every county west of York and Simcoe (inclusive), except Grey, Bruce, Huron and Essex. Harvesting was earlier than usual, ranging from the 3rd to the 22nd of July, and weather conditions then were, on the whole, very favorable.

Spring Wheat Suffered from Drouth.

Spring Wheat.—This crop, like all the grains, suffered from the drouth and unusual heat of the season. Although short in straw, heads have filled in well, and the grain is said to be of good quality generally. While some spring wheat was harvested in the last week of July, much of the crop remained to be cut when correspondents reported. There is less spring wheat grown in Ontario than formerly.

Barley.—This crop will also be below the average in yield. The straw is described as being short but clean. While the grain will be rather lighter in weight than usual, owing to the great heat and drouth, no complaints of discoloration have been received. Cutting ranged from the 10th to the 28th of July.

Oats.—Oats have fared the worst of the grain crops, although some good yields are reported. Owing to the drouth and excessive heat during growth the straw is very short, although standing up nicely, but the heads are not well filled, nor is the bulk of the grain as plump as usual. In several sections of the province a heavy wind storm threshed out some of the ripening oats. Complaints of rust have come from different districts. While some are through harvesting oats, others have not yet begun cutting.

Rye.—Where grown for grain this crop has been of fair yield and quality, although short in straw.

Peas.—The unusually high temperature prevailing at different periods of the growing season told severely upon peas, reports of the blossoms drying up owing to the heat and drouth. Some correspondents say a portion of the crop had to be cut for green feed, owing to poor podding, although some good yields have also been reported. Only odd mention was made of the presence of the weevil. While some of the crop is yet green and growing, a considerable portion has been harvested.

Beans May Show Improvement.

Beans.—There has been too much heat and too little rain for beans in the first stage of growth, but some correspondents are of the opinion that there is ample opportunity for the crop to pick up before it is ready for harvesting in the early part of September.

Hay and Clover.—Clover did not winter well, and in many quarters the excessive heat and drouth of May and June added to that drawback. However, while in the western half of the province the hay crop will average low, good yields are reported in many of the counties in the eastern portion. The crop was well saved, generally speaking, and where not delayed too long in cutting is of first-class quality. Red clover did not do so well as timothy. The crop has been remarkably free from insect pests this season. Cutting extended from the 20th of June to the end of July.

Corn.—Late planting, owing to drouth of May, was the greatest drawback to the corn crop. Once the young plants got a start, the heat, that was so trying to the cereal crops by unduly hastening ripening, rather suited growth, except in a few instances, where the drouth was almost too much even for corn. Recent rains were bringing the crop forward with a leap, and a good yield is anticipated. Corn is steadily growing in favor as a fodder crop.

Tobacco.—The ground was exceedingly dry at planting, and the crop did not get a good start, while the ensuing hot and dry weather was trying to growth. In some fields grubs also attacked the young plants, necessitating considerable resowing. Notwithstanding these drawbacks the present condition of the crop is described as being from fair to good, while the expected yield ranges from half a crop to a ton of dry leaf per acre.

Light Yield of Small Potatoes is Shown.

Potatoes.—A light yield of small potatoes will be the general rule, as the season has been too hot and dry for best results. Early planted suffered most, and some correspondents claim that timely rains may yet redeem those later grown. The Colorado beetle has been more complained of than for years. Blight was reported in two or three places in some of the eastern counties, but no mention has been made of rot.

Roots.—All classes of roots experienced a poor start on account of the drouth delaying or preventing the seed from germinating. Early sown turnips look better than those put in later, but the crop generally is reported to be doing poorly. Mangels are more promising, and with favorable growing weather may yet make a good show. Sugar beets are described as looking thrifty.

Fruit.—Some correspondents claim that the unusually hot weather at time of blossoming affected the setting of fruit. Apples will be light in total yield, as, in addition to poor setting, a considerable portion of this and other fruits was blown off the trees by high winds late in July. Winter apples will be scarce in nearly every locality, but in most quarters there is a fair supply of Duchess and other varieties. All classes of apples are much freer from spot or scab than usual. Pears, while greatly thinned by the wind storms are yielding better relatively than apples. Plums range all the way from poor to heavy in yield, and have done best where sprayed. There will be medium yield of peaches; the later varieties give the best promise. Cherries as a rule did well, although some complain of poor returns. Grapes so far have every prospect of success. Small fruits promised well early in the season, but failed to fulfil expectations owing to the intense heat prevailing just before ripening period.

PERSONAL.

Mr. Alexander Boyd Dixon is dead, says a London, England, report. The late Mr. Dixon was well known in fire insurance circles, not only in Toronto, but throughout the Dominion, having been general manager for Canada of the Norwich Union Fire Insurance Company, retiring in 1904. Before entering the insurance field, he was for many years advertising manager of the Toronto Mail and Empire.

Mr. Henry L. Riseley, who last year headed the Bristol Chamber of Commerce and Shipping delegation, is on his way to Winnipeg and the West. On his return to Bristol after his visit last year, Mr. Riseley was so impressed with the possibilities of trade and commerce between Canada and Great Britain, that, in conjunction with his colleagues, he made a report to the Bristol Chamber of Commerce which has led to results beyond all anticipation.

Mr. E. Manning Lewis, who is in Canada with the object of promoting trade relations between British Columbia and the port of Bristol, England, especially in view of the opening of the Panama Canal, makes the announcement that the Maple Leaf line of steamers, will make regular calls at British Columbia ports, instead of calling whenever there is a cargo offering. Three steamers every eight weeks will call at Victoria and Vancouver on their way up and down the coast. Mr. Lewis returns to Bristol via Toronto, Montreal, and New York.

Mr. John Barrett, director-general of the Pan-American Union, was a guest of the Vancouver Canadian Club this week, and extended an invitation to Canada to belong to the union. The object of this union is to promote the development of closer relations, commerce and otherwise, with the countries south of the United States, and to build up trade in view of the opening of the Panama Canal. Last year the Pan-American Union was directly responsible for over $50,000,000 of new business among the American countries.

Mr. J. P. Morgan now is a director in sixty-five companies, double the number of ten years ago. Unlike Messrs. W. H. Newman, W. K. Vanderbilt, Chauncey M. Depew, George J. Gould, James Stillman, James J. Hill, and Thomas F. Ryan, he is not relinquishing any of his positions to the younger generation, notwithstanding that two members of his banking firm, Messrs. E. T. Stotesbury and Charles Steele, represent him at eighty-seven boards. Mr. W. C. Brown, president of the New York Central, heads the list of busy directors according to the recent census. He is a member of ninety-six boards. Mr. John D. Rockefeller is a director of only one company, the Standard Oil Corporation.

WESTERN FARM MORTGAGES

As Investments—Life Insurance Companies Patronize Them—Must be Careful Selection and Constant Inspection.

When the Western farm mortgage came on the market as a legitimate investment it found no eager public waiting. No one was behind it but the simple Western banker who knew the man who needed the money and knew the land on which such loan should be made. So writes Mr. G. M. J. Badow, discussing the Western farm mortgage and the investor in the Rand-McNally Bankers' Monthly. A few life insurance companies, he continues, were the first to grasp the opportunity to secure real securities for their funds and to reap the benefit of their foresight by the favor with which they came to be regarded by the borrower, who eventually became also a purchaser of their insurance. Then the Eastern promoter woke up, and seeing that there was a promising field for him, he engaged in the loan business. To hurry matters he began to guarantee his mortgages and unscrupulous financial publications lent their aid in proclaiming the fact broadcast. He was not mistaken. The investors who could not be reached by the simple but honest Western banker, flocked around the oil-tongued promoter, put up their good money, and never saw it again. The noise that went up after this fiasco had been disclosed, was great enough to force some of the promoters to leave the country, for which we ought to be thankful, but it also had the more serious consequence of partly destroying the confidence in farm mortgages.

Classed all Investments Alike.

The unthinking public charged these failures up to the farm mortgage in general, instead of holding themselves and the slicktongued promoters responsible for their losses. Conservative Life Insurance Companies however continued to invest in farm mortgages, their method of loaning becoming more and more perfected. Men that had been intrusted with the loaning of their funds found that the confidence of these companies carried a sufficient weight with it, to find a few individual clients, and to interest anew the New England Savings Banks, some of whom had been badly hit during the period of wildcat and guaranteed mortgages. The farm mortgage loan business of to-day has reached proportions which were not dreamed of a decade ago, and naturally had to undergo a great number of changes, in order to eliminate the chances of fraud and deception.

Lack of Systematic Valuations.

The greatest disadvantage, under which the individual investor labors is the lack of facilities for ascertaining the value of securities offered to him. He remembers the reasons for the great wave of distrust in corporate interests, that went over this country, and who can vouch for the truth of the conditions surrounding a bond or a corporation stock, the latter oftentimes subject to the manipulations of a small set of men, whom he never has met and never will meet?

When Financial Responsibility Enters.

Here comes the farm mortgage banker, and offers to pay the investor 5½ and 6 per cent. for his money, exchanging for the actual money not a mere promise, or a beautifully engraved certificate, but a first lien on a real income-producing piece of property, which may be inspected by the investor at the banker's expense. A whole year is given him for such inspection, and if he or his representative finds actual conditions in variance with the statements made to him, the mortgage is redeemed at one hundred cents to the dollar, and accrued interest. Here of course comes in one of the most important points, in the selection of the loan banker, and that is his financial responsibility.

To expect a mortgage banker to buy up every mortgage he has written during five or ten years at a moment's notice, would be absurd, but he should have sufficient funds on hand, to take care of mortgages sold, but not yet reinspected by the investor. Such funds are provided for by some loan bankers of to-day, but the fact that they have never been used for the purpose designated proves the presence of another most important requirement in a loan man, and that is his conservatism coupled with exact knowledge of conditions.

Experience as Well as Integrity Needed.

It is not sufficient any more to produce proofs of integrity only, although without them no man deserves the confidence of his fellow-men in any transaction. Experience more than any other qualification has an all important bearing on the conduct of the loan business, but it would be wise, not to accept the age of a concern as a proof of its experience only, other factors enter under that head, namely its records as to foreclosures,, its ability to collect interest so that it will reach the investor on the day it is due, and last but not least the confidence the concern commands, as proven by the type of people whose money it loans.

This latter point is really of greater importance, than a first moment's reflection might indicate. Foreclosures on Western farm lands can easily be avoided with a little caution, since almost any security will enhance in value, during the life of the loan, but the more experienced the investor becomes, the more careful he is, as to the selection of the type of borrower, and the banker that serves him must have a greater power of discrimination than the one that deals only with beginners in the field. It is generally conceded, that the most experienced investors to-day are the life insurance companies, but even among them a difference is observable as to their relative experience by the methods they employ, the valuation they accept, and the type of men they employ as their correspondents.

Requirements of Life Companies Strict.

To be able to satisfy a life insurance company, whose name stands for all that is conservative in the country, is perhaps one of the strongest proofs of all those qualities that make for a reliable loan banker, but nevertheless it would do no harm to the investor to inquire of the insurance company in question.

The road to safety when investing in farm mortgages, has never been more clearly indicated, than in a recent letter of the president of one of the most conservative life insurance companies, who expresses himself as follows:

"We have found this class of investment exceedingly satisfactory, under our system of work, which includes, careful selection of territory, constant inspection by our own men, financially responsible and experienced investment correspondents, and insistence on selection rules as to soil, borrower, market availability and margins."

To be able to meet the requirements thus laid down, many changes had to be made. To-day the report of the examiner o a reliable loan concern hides nothing, and is complete to such a degree, that the investor perusing the same, is able to judge the desirability of the security offered, before ever having laid his eyes on the same, and can and does make his decision then and there.

Obligation of Loan Banker in Negotiations.

Again, remittance does not constitute a sale of the loan with a loan banker of standing, since the loan remains subject to sight draft if a subsequent inspection is not satisfactory. To be able to say that no sight draft of this kind has ever been drawn against a concern in the loan business is a strong recommendation indeed.

The facilities for the safe placing of the investors' money are therefore as great, when considering a farm mortgage as in a bond issue, and scarcely can be compared at all with what one is generally able to find out regarding a corporation stock.

Expects a Broader Investment Field.

It is only a matter of time, when the Farm Mortgage will occupy the position in the investment field, that it can rightfully and logically claim. The only obstacle in the event of that day, it is curious to note, seems to be the apathy of the average banker, towards this class of security. With a little leniency for the frailty of human nature, however, one can understand why he still prefers to recommend a bond or a stock and harps on their convertibility and flexibility and what not.

As To Convertibility of Mortgages.

This argument as to the vitality and lack of convertibility of the Farm Mortgage, is not always fair for whenever a national stringency in the money market has occurred, this has frequently been disproved. The aforementioned authority in the Life Insurance field said: "During the panic in the latter part of 1907 the only elastic or vital form of asset was the Farm Mortgage, the experience of that year being, that the farmers everywhere availed themselves very generally of their prepayment option to cut down the principal of their loan."

The day is not far distant when the investor, instead of listening to oil-tongued promoters of almost any possible and impossible enterprise will keep a good-sized emergency fund in a conservative savings bank, and quietly ascertaining the facts for himself, will buy a good Farm Mortgage as a part of his investments.

The London stock exchange, according to a cable from London, has just listed £696,000 Grand Trunk Pacific fours. This is evidently a comparatively recent issue and was probably sold privately.

CONSERVATION COMMISSION

Issues an Exhaustive Report on Lands, Fisheries, Game and Minerals.

One of the most valuable publications of the year is the volume just issued on Lands, Fisheries, Game and Minerals, by the Dominion Commission of Conservation. The book, representing as it does a great deal of exacting research work, makes available to the average man a mass of instructive and entertaining information otherwise unobtainable by him. As a reference work for the journalist, the student of public questions and the well-informed man on the street, it will be found of no small value. It is a large volume of some 525 pages, substantially bound in cloth and fully illustrated throughout with maps, diagrams and two-color photo engravings.

Notes of Agriculture.

The section devoted to Lands describes the agricultural survey of one hundred representative farms in each province, made by the Commission of Conservation in order to ascertain just what the condition of agriculture is in Canada. Some of the subjects on which information was obtained are: rotation of crops, use of manures, prevalence of weeds and insect pests, water and fuel supply and the use of selected seed. One of the striking facts revealed is that not more than 9 per cent. of the farmers of Canada follow any intelligent and effective rotation of crops. By the adoption of more scientific methods which could readily be put into effect, it is estimated that the field crops of the country could be doubled in twenty years. The report is replete with agricultural information, valuable because it is not hearsay, but a statement of actual facts scientifically obtained by men in the field. An article on Agricultural Production in Canada indicates just what each province has produced of field crops, fruit and live stock since 1891, and also gives crop areas and comparative crop yields.

Fisheries and Game.

The section on Fisheries and Game is a valuable compendium of facts and conclusions by various experts. On account of the frequent disputes over jurisdiction in the case of fisheries between the Provinces and the Dominion an analysis is given of the clauses of the British North America Act referring to fisheries, showing what powers each authority has. Following this is a digest of the Federal and Provincial fisheries laws and regulations.

Mr. James White, secretary of the commission, has an important article in the North Atlantic Fisheries Dispute in which he traces the historical development of the case leading up to the late Hague arbitration, gives the terms of settlement and recounts the advantages accruing therefrom to Canadian fishing interests.

The Oyster Industry.

The Canadian Oyster Industry is dealt with by M. J. Patton, assistant secretary of the commission. The statement is made that Canada pays out annually over $350,000 for oysters imported from the United States, when the natural conditions in this country are excellent for producing all that is required for home consumption. The Canadian output has decreased from 64,646 bbls. in 1882 to 38,535 bbls. in 1909, in spite of the fact that prices have risen 240 per cent. in the past 20 years. This degeneration of the industry is due very largely to the long-standing dispute over jurisdiction between the Provincial and Dominion authorities, which has left the oyster fishermen in such a state of uncertainty as to his holdings that he will not undertake the artificial cultivation of oysters. The article relates the experiments of other oyster-producing countries and shows that the only means of rehabilitating the industry is by definitely settling the jurisdictional dispute so that oyster culture may be confidently engaged in by private individuals.

Fish In the Great Lakes.

Mr. C. W. Gauthier, a practical fisherman, in an article on "Whitefish in the Great Lakes," strongly advocates the establishment of more hatcheries for the artificial propagation of that species of fish. Maps are reproduced showing the area frequented by whitefish in each of the Great Lakes. Following these, is a statistical article on Fish Culture in Canada, which points out that last year only 56 per cent. of the appropriation voted for this purpose by the Dominion Parliament was expended. In other articles the fisheries of Manitoba, Prince Edward Island and British Columbia are described and measures necessary for their conservation suggested.

In the section on Game there is a full description of the game and game fisheries in Nova Scotia, Prince Edward Island, Quebec, Saskatchewan and British Columbia. This portion of the report will be found of especial value to the sportsman in search of good hunting and fishing territory. At the end of the section a statistical article gives the amount of revenue derived from the fishery and game resources of each province.

Section on Minerals.

The Minerals section of the report opens with a summary of the Provincial and Dominion laws and regulations respecting mining. An exhaustive article on the conservation of mineral resources, by W. J. Dick, mining engineer for the commission, takes up each mineral of economic importance in Canada, showing the extent of the deposits, the consumption, and the methods of mining; and recommends measures for conservation. Mining accidents in Canada and in foreign countries are fully dealt with in another article and suggestions are advanced pointing out how the heavy death rate in Canada from this cause may be reduced.

The volume is perhaps the most thorough and complete record of investigation and research that has ever been issued by any government in Canada.

BITTEN BY UNLICENSED INSURANCE,

Mr. E. M. Carroll Claims to be a "Buster" of Unlicensed Companies—As to Settlement of Northern Ontario Losses.

Editor, Monetary Times:

Sir,—My attention has just been called to an article in your issue of August 12th entitled "Bitten by Unlicensed Companies," wherein you attract particular attention to the writer in a rather uncomplimentary fashion and suggest that I am not entitled to any sympathy.

Permit me to call your attention to the fact that I have done more than any one individual in this Dominion to break up "**wild cat**" companies, and it was I who started the action resulting in the arrest and imprisonment of those who were responsible for the situation you refer to. Furthermore, that I do not consider The Monetary Times or any other publication or individual in the Dominion of Canada has a keener sense of wild cat companies than yours truly. There is a vast difference between wild cat and unlicensed and the particular companies referred to in your article were both wild cat and unlicensed. Therefore, when our clients asked us to collect a claim or bust them we had no hesitancy in going the limit. This corporation or its president were in no way responsible for the placing of this insurance, and at no time have we ever placed a policy with a client that has failed to be realized on. It is, therefore, decidedly unfair and unjust for you to make the sarcastic comments that you have. We think we should be crowned with a halo for the success with which we met in busting them all.

Cannot Be Realized.

We might further call your attention to the fact that we have a large number of claims filed with us at the present time as a result of the fires in North Ontario, which as soon as presented to us by the banks interested, we were able to give an opinion that they would not be realized on, and some of these companies are licensed by one or more of the provinces. It might be wise for good and reputable journals in this Dominion to pay more attention to wild cat companies than unlicensed companies. We have quite a number of wild cats here at home without going abroad to expose them, and if you were to see some of the technical excuses and the decidedly uncharitable attitude that many home companies have assumed in the settlement of these North Ontario losses, you would at once realize the fact that wild catting in fire insurance is not confined to the State of Pennsylvania, nor are the operations directed solely by one Frank Anthony, of Brooklyn, N.Y.

To Settle at Twenty-Five Per Cent.

We have right before us at the present time a communication directed to us by one of the very oldest and supposedly responsible institutions of this Dominion, asking us to use our influence with our clients to discount total losses in the North Country at 25 and 30 per cent. Needless to say we are not even referring the proposition to our clients. We consider that owing to the high rates of premium that are demanded in this North Country, averaging 10 per cent. per annum and the delays that the policyholders have been subject to in getting settlements that the attitude of the majority of the companies, and especially licensed companies, has not alone been uncharitable but decidedly crooked, and it would be wise for your good and reputable journal to proceed and expose some of these licensed crooks rather than casting sarcastic reflections upon an institution or an individual who has done as much good as we have as far as fire insurance is concerned.

DOMINION STEEL CORPORATION.

Mr. Fielding and the Wire Rod Bounties—Canadian Jewellers, Limited.

Monetary Times Office,
Montreal, August 23rd.

A strange attitude is adopted in certain iron and steel and financial circles concerning the situation in the Dominion Steel Corporation. A well-known iron and steel man recently remarked to The Monetary Times that, whether the government was defeated or sustained, the corporation would be benefited by fiscal arrangements. He hinted that an announcement had been expected some time since, but that for certain reasons it had been delayed. That it would be made shortly he had every confidence.

A reference of a similar nature is contained in Thornton Davidson & Company's circular to clients this week as follows:—

"Some guess work has been indulged in as to the reason for the support which was given Steel Corporation at around 50, some holding the view that this was a fairly high price unless the bounties were to be renewed.

"We are of the opinion that an announcement will shortly be made which will explain the situation. It is a certainty that a renewal of the bounties would mean an advance in the price of the stock, and a declaration promises to be made in this connection shortly which will be appreciated by shareholders.

"As to the present earnings of the company aside from the bounty, no announcement has recently been made from which it would be possible to form a definite conclusion. A favorable indication, however, is furnished by the last financial statement. The coal department alone was then showing net profits of 2.22 per cent. on the entire common stock of the corporation, and it is stated that these earnings have since been considerably increased. It was announced also that the steel department was doing better, so that, everything considered, Steel Corporation looks to be in a pretty good position."

Mr. Fielding and the Wire Rod Bounties.

What may be behind this and other references which have been made is hard to say, but to say the least, they are interesting in view of the mystery which has surrounded the wire rod bounty for twelve months past, and more particularly since the Reciprocity issue arose at Ottawa. Unquestionably, Mr. Fielding did not go far out of his way to refute or deny the many statements which had been made in the different newspapers, and even by officials of the corporation itself, contenting himself with a statement to the effect that they would be allowed to expire. It is certain that telephone messages were exchanged between some large iron and steel offices in Montreal the day before the final announcement at Ottawa—probably at the time the Budget was brought down—in which renewed aid for the corporation was spoken of as assured. On the strength of this assurance it is known that there was heavy inside buying, and certain it is that there was consternation over what happened at Ottawa.

It is surmised here now that something important took place at the final moment to alter the plans, political exigencies, no doubt, dictating another policy. Mr. Fielding may be reserving the announcement as a weapon when and where it may most advantageously be used. That the aid will be given the industry is accepted here in good quarters.

The whole question would seem to have developed into politics between the iron and steel interests on the one hand and the government on the other, because it should not be forgotten that these interests are, generally speaking, adherents of the other political party. They would as soon have it believed that the defeat of the government is essential to the interests of the Steel Corporation, and consequently would not be eager to forestall Mr. Fielding in any announcement he might have to make which would be of advantage to him.

Meantime, there is good buying of Steel Corporation stock on every decline, and the purchasing moment appears at the moment anyone has anything to offer in the vicinity of 50¼ to 51. This indicates a definite plan rather than accidental buying. The situation in respect to this stock is more than usually interesting, both from a stock market and political standpoint. As to the progress of the industry itself, the market seems badly informed, other than at all reports are of a favorable nature—so far as output is concerned—and labor troubles seem to be disposed of for the time being.

Canadian Jewellers, Limited.

Messrs. J. A. Mackay & Company, of Montreal, are interested in the new Canadian Jewellers, Limited, the incorporation of which, with a capital of $5,000,000, was recently announced. Mr. Henry Timmis, of the Missisquoi Marble Company, Montreal, the original promoter, will carry out the work of organization, while Mr. Mackay will give his attention more particularly to the financial end of the promotion. It is understood that a large number of firms will be taken into the organization. The headquarters will be in Montreal, where it is known that some of the oldest manufacturing firms are being taken in. The stock has been underwritten, but it is not thought that any will be offered to the public at present.

PATENT MEDICINE EXPORTS.

United States Sent Out Seven Million Dollars' Worth of Health Fixers—All the World Takes American Medicines.

Nearly seven million dollars' worth of "patent medicines" were exported from the United States in the past year, and for the past decade the aggregate amounts to more than fifty million dollars. These figures, as compiled from the official records of the Bureau of Statistics, Department of Commerce and Labor, include only that class of exports designated as "medicines, patent and proprietary," of which the exports in 1911 were $6,783,020 to foreign countries, and more than a quarter of a million dollars' worth to the noncontiguous territories of the United States, and do not include the numerous articles exported for use in the preparation of medicines, such as ginseng, which amounts to more than a million dollars annually, roots, barks, and herbs, and other articles of this character.

The popularity of American medicines seems to have grown with their use. Fifteen years ago the value of the exports of "patent or proprietary medicines" amounted to less than two million dollars per annum; in 1900 the total was but three million; in 1905, five million; and in 1911, practically seven million, the total for that year being larger than that of any other year.

Sent to Eighty Countries.

All the world, it seems, takes American medicines, for the countries and colonies to which the seven million dollars' worth of "medicines, patent or proprietary," were sent last year numbered eighty, scattered over every grand division and throughout the islands of the sea. One would, perhaps, scarcely expect to see a large demand in Europe for this class of merchandise, yet the exports to England alone averaged two million dollars per annum during the past three years, while smaller values went to other European countries, many of them being communities in which the chemical industry has attained a high degree of development, such as, Germany, France, and Austria. The larger exports of American medicines of the class under discussion in the fiscal year 1910, included England, over 1¾ million dollars; Germany, 64 thousand; Spain, 55 thousand; France, 36 thousand; and Belgium, 32 thousand dollars. To North America the exports of American made patent and proprietary medicines average about 1½ million dollars per annum, Cuba, Canada, Mexico, Panama, and the British West Indies being the best customers. To Cuba the exports last year amounted to 422 thousand dollars; to Canada, 335 thousand; to Mexico, 190 thousand; to Panama, 115 thousand, and to the British West Indies, 102 thousand dollars.

South America, where the chemical manufacturing industry has not yet assumed importance, offers a steady market for American medicines, the exports thereto exceeding one million, and frequently approximately 1½ million dollars per annum. To Argentina last year's exports of American medicines amounted to 434 thousand dollars; those to Brazil, 377 thousand; Venezuela, 140 thousand, and those to Chile and Columbia, each about 131 thousand dollars.

Of the Asiatic countries, the British East Indies are the only communities where patent medicines of American manufacture seem to have gained a foothold. To India the exports in the fiscal year 1910 amounted to 159 thousand dollars; to the Straits Settlements, over ten thousand dollars, and to other British East Indies, five thousand dollars; while to the Chinese Empire the total was but 30 thousand dollars; to Japan, less than 30 thousand, and to such large communities as Persia, Asiatic Turkey, and Siam, the shipments are relatively small.

Every Section of Africa.

Nearly every section of Africa is represented in the list of countries to which American patent and proprietary medicines are exported, the values ranging from $85,351 in the case of British South Africa to $8,067 in that of Egypt, $4,468 to the Canary Islands, and $100 to Spanish Africa, the figures being in each case those of the fiscal year 1910.

Of the countries classed under "Oceania," Australia and Tasmania is the largest market for American medicines, being credited in 1910 with 302 thousand dollars' worth, compared with 107 thousand to the Philippines, 56 thousand to New Zealand, and less than $1,000 worth to French Oceania.

WESTERN CANADA.

Crop Conditions are Excellent—Good Demand for Money—In the Wheat Markets.

The Monetary Times Office,
Winnipeg, August 22nd.

After a season which brought much rain in some parts, the crop is being finished off with ideal weather, and fields that were green this time last week are now almost ripe, and harvest in most localities is in full swing.

Market gardeners have done especially well round about Winnipeg this year. The season has been a most favorable one for the potato crop. The fields were planted early and most of them have done well. Prices for all fresh vegetables rule high in Winnipeg and there is a good demand.

Mr. A. J. Earling, president of the Chicago, Milwaukee and St. Paul road, and Mr. William Rockefeller, a leading director, passed across the prairie provinces a few weeks ago and declared that the sight of the wheat fields and general prosperity of the country was a revelation to them. These railroad officials were so strongly impressed with the possibilities for business in Western Canada that the road in which they are interested will secure an entrance into Winnipeg at the first opportunity. The Minneapolis and St. Louis road is another system that has been attracted by the great growth of the Canadian West and will build to the boundary, at least, to connect with the Great Northern and Grand Trunk Pacific on this side.

Crop Conditions are Excellent.

Winnipeg business indicates that conditions throughout the West are satisfactory. Wholesalers are receiving large orders for immediate shipment, and there is a better feeling in all branches of trade.

Recent prevalent warm weather has again brought general confidence that the western wheat crop will average about 20 bushels per acre and total around 200,000,000—as against 117,260,000 last year. An estimate based upon reports from 220 districts, places the oat crop at 167,794,800 bushels, barley 27,638,784 bushels, and flax 8,201,700, making a total of over 400,000,000 bushels of grain in the three prairie provinces. The crop may be worth $60,000,000 to $75,000,000 more this year than last.

There is promise of a large lumber business this fall. Building operations have been brisk all season in most parts of the West, and stocks of lumber at country points are rather depleted. The manufacturers are confident that there will be a demand for building material after the harvest.

Good Demand for Money.

In discussing the money situation with the manager of a local loan company last week, The Monetary Times was informed that the demand was very brisk, and that loan companies were placing considerable money through their country agencies, and that first mortgages on city property was also using up a good deal of money. He stated that with the excellent crop outlook now assured, he looked for an easy money market this fall, with plenty available.

Some of the local bankers are of the opinion that money will be fairly tight this fall. The demand for money has not experienced the usual summer lull and customers of the banks have been asking for larger accommodation for purposes of expanding business, and this makes an additional drain on the country's financial institutions.

Probable Fuel Shortage.

Considerable anxiety is felt in the West in regard to the fuel situation, as the trouble with the miners of British Columbia is still on. The authorities have taken steps to give relief by removal of tariff, and the Canadian Pacific Railway have also made a reduction of the freight rate from Port Arthur to points west of Winnipeg.

It is feared that unless the western mines resume operations it will be practically impossible to ship adequate supplies for all purposes from the East. An advice from Fernie, B.C., announces that the unions in that district have voted against the proposition to go to work upon the findings of the chairman of the conciliation board. Other unions have voted, with a similar result, and the deadlock is still on. For lack of coke the Granby Company's mines and smelter are being closed down.

In the Wheat Markets.

The opening days of the past week witnessed a steady reaction in wheat values, following the sharp advance of the previous week. Optimistic crop news was chiefly responsible for carrying prices down, the main consideration being the almost unvarying cheerful reports regarding the Canadian crop, which is admitted to be the most potent factor of the day. Some recovery in prices was made towards the close of the week, due to bullish reports of threshing returns from Minnesota and the Dakotas, and prospects of light world's shipments. In general the trade is showing steadiness to follow news of leadership either way, with a disposition to respond readily to bullish advices, but good buying is needed to sustain values.

General Outlook for Sustained Prices.

The present situation in wheat is pronounced on some hands to be a puzzle and a mystery, as there have been developments which at other times would have resulted in large advances. When the heavy movement of wheat sets in it may easily be that prices will for a time decline, without taking into account the real standing of the world's wheat situation. It is now certain that the world's production will fall short of that of either the two previous seasons, while the requirements will be larger; and, owing to the shortage in other cereals and in potatoes, both in America and Europe, there will be an increased demand for wheat. In the meantime much depends on the maturing and harvesting of the Canadian spring wheat crop, as any serious impairment in that direction would sound a note of alarm.

On our local markets there was a good demand for all grades of cash wheat, and exporters were busy buyers, a brisk business being done. Trading in futures was not so active, owing to uncertainties on the crop situation. There is still a moderate movement of wheat from country points. This movement has been on a much larger scale than expected, and shows that last year's estimates of the crop were largely under the actual yield.

PERSONAL.

Mr. J. H. Plummer is back from England.

Mr. F. B. McCurdy, the well-known stock broker, is to be the conservative candidate at Halifax.

Mr. D. Lorne McGibbon has resigned his position as a director of the Nipissing Mining Company.

Mr. Archibald McPherson, of the Canadian Bank of Commerce, Radville, Sask., died recently at Weyburn hospital.

Mr. H. J. Coleman, of Portage la Prairie, has been engaged as commissioner of the Moose Jaw Board of Trade, his duties to commence next month.

Mr. A. Stanley Henry, who has been connected with the firm of Messrs. Gordon & Shorey, is opening a brokerage office at 112 St. Francois Xavier Street, Montreal.

Mr. Evelyn de Rothschild, a son of Mr. Leopold de Rothschild, of the English house of that famous family, was in Montreal recently, the guest of Mr. C. R. Hosmer.

Sir Donald Mann has left Toronto for the West on a tour of inspection of the Canadian Northern Railway lines, which are already in existence, and which are in process of construction.

Mr. E. C. Lindsay, until recently assistant inspector of Sterling Bank of Canada, is now actively connected with Messrs. Elliott, Sherring & Company, Limited, millinery importers, 37 Wellington Street West, Toronto.

Mr. John R. McLeod, of the McLeod Lumber Company, has become a member of the firm of Messrs. F. B. McCurdy & Company, and the partnership now includes Mr. McCurdy, Mr. Metzler, Mr. Seeley, and Mr. McLeod.

Mr. H. W. Scarff, manager of the Fonthill branch of the Imperial Bank of Canada, has been appointed manager of the east end branch, St. Thomas. He is succeeded by Mr. A. F. B. Murray, manager of the Merritton branch.

Mr. Charles H. Bigelow died last week at St. Paul. Mr. Bigelow was secretary of the St. Paul Fire and Marine Insurance Company from 1871 to 1876, when he was appointed president, which position he held at the time of his death.

Mr. G. T. Allen, secretary to the Australian Treasury, is about to visit England, and will in his journey across Canada, take the opportunity of studying banking legislation with a view to advising his government as to the creation of a Commonwealth Bank.

Mr. John Knight, secretary of the Canadian Bankers Association, is said to be responsible for this:—A man who bought stock in a company, inquired if its value would jump any; he was told it could, and it probably would, provided the price didn't slump any.

Mr. John Adair, manager of the Home Bank in Fernie, B.C., has been appointed assistant manager at Winnipeg, and supervisor of its western branches. He has been connected with the Home Bank for five years, having previously been twelve years with the Canadian Bank of Commerce.

OPENINGS FOR CANADIAN TRADE

In Cuba—Dominion's Apples Are in Favor—Canada's Plums, Peaches and Apricots Unknown.

According to the Canadian Trade Commissioner at Havana, Cuba, Mr. J. E. Ray, there are openings for Canadian fruit and other products at that point. Mr. Ray has interviewed the leading fruit importers of Havana to ascertain the varieties most saleable for various kinds of foreign fruits in the island of Cuba. The following table summarizes some of his points:—

Apples—	Amount.	Duty.
United States	$77,754	From Canada and other countries $0.78 per kilogram.
Canada	5,755	From the United States (Reciprocity Treaty) $0.624.
Plums—		
United States	10,300	Same as above.
Grapes—		
Spain	47,454	"
United States	13,402	"
Other fresh fruits—		
United States	34,552	"
Canada	3,093	"
Prunes—		
United Kingdom ...	6,093	From Canada and other countries $1.95 per 100 kgs.
United States	3,674	From United States $1.56 per 100 kgs.
Dried Apples—		
Austria	553	Same as above.
United States	765	"
Raisins—		
Spain	36,651	"
United States	1,128	"
Other dried fruits—		
Spain	79,360	"
United States	25,635	"
Canada	13	"

Several firms interviewed indicated a desire to purchase Canadian apples, but their experience with shippers in the past forced them to emphasize the indispensability of uniformity in size and color. Too frequently they have found an excellent layer of apples on the top of barrels from eastern Canada, only to find those underneath small and rotting. The Oregon pippin seems to be the standard of excellence, these being retailed at from 10 to 15 cents each. One firm assured the commissioner that they could offer excellent prices if a guarantee could be given that only the very best fruit would be shipped.

The principal source of Cuba's grape supply is Spain. The large, juicy and fleshy Malaga grapes are in great demand here, and are preferred even to the Californian. Apparently Canadians have not attempted to enter the Cuban market, and it is for Ontario shippers to compare their quality with that of the Spanish product. Assurance is given that quotations will be considered c.i.f. Havana. The fruit should be packed in barrels and shipped via New York for the purpose of speedy delivery.

Prunes are purchased from the United Kingdom and the United States. They are usually packed in boxes of 25 lbs. Good prices are commanded.

Plums to the value of $10,000 are imported annually from the United States, but Canadian firms have not given the market any attention up to the present. As such excellent prices are obtainable for plums, peaches and apricots, an attempt to obtain a footing in Cuba should meet with ample reward. It would be necessary to rush them to Havana, so that the only route feasible would be via New York. York.

One firm inquires for the exclusive agency of a first-class exporter of canned peaches. They are continually handling European and United States fruits, but would like to test the Canadian products. Several firms also express a willingness to consider the handling of canned pears, apricots, &c.

There is also a capital market in Cuba for pickles of various kinds in barrels of from 100 to 500 pickles. Quotations should be c.i.f. Interested parties can be introduced to probable buyers by communication with the Canadian Trade Commissioner's office at Havana. The following figures are the latest obtainable:—

Pickles—	Amount.	Duty.
United States	$60,234	From Canada 32′ 5% ad valorem.
Spain	24,929	From United States 22′ 75%.

SEVEN HUNDRED MILLIONS INCOME.

This Was the Amount Received by the New York Life Insurance Companies Last Year—Some Large Figures.

Some big figures are shown in the annual report of the New York Insurance Department, covering the business of life insurance for 1910. The statistics show that the assets of the New York and other States' companies were $3,693,248,328 in 1910, an increase over the previous year of $225,773,507, of this increase $112,334,583 being in New York State companies. The liabilities of the various companies, excluding gross surplus and special funds, were $3,494,714,255, of which $2,062,871,391 was in New York companies. The gross surplus and special funds amounted to $198,534,073, of which $81,342,070 was in New York companies.

Large Total Income.

The total income was $716,652,736, of which $388,708,565 was in New York companies, an increase over 1909 of $7,840,439, the total gross increase for all companies being $25,517,610. The disbursements for the year are shown to have been $495,365,049, of which $365,790,650 was paid to policyholders, while the cost of management, including dividends to stockholders, was $129,574,399.

New York companies issued 382,041 "ordinary" policies in 1910, insuring $678,006,384, as against 342,707 policies issued in 1909, insuring $576,108,902. Companies of other States in 1910 issued 364,987 policies, insuring $757,834,872, while in 1909 they issued 352,415 policies, insuring $708,133,145. Compared with 1909, it appears that there were 51,906 more policies issued last year, and the amount of insurance written increased $151,599,209. There were 882 more policies terminated in 1910 than in 1909, while $7,635,005 less insurance was terminated.

Ordinary Policies in Force.

The total number of "ordinary" policies in force on December 31, 1910, was 6,050,617, insuring $11,669,700,062, an increase in policies over 1909 of 321,740 and in insurance $622,451,317.

The business in force in the State of New York and transacted therein during the past year by all life insurance companies of this and other States, including "industrial" business, was as follows: Policies in force, 5,803,784, insuring $2,563,052,465; policies issued, 925,963, insuring $363,263,781; an increase in insurance in force of $135,198,259 over 1909, and a decrease in insurance written and paid for of $8,756,689.

The total receipts of the department for the fiscal year ended September 30, 1910, were $506,389; the total expenditures were $276,019, an excess of receipts over expenditures of $230,370, which was covered into the State treasury.

The par values of securities held on deposit by the department on December 31, 1910, belonging to the various insurance companies required by law to make such deposits, was $28,254,410.

Does Not Show Large Increase.

While the amount of insurance issued during the year does not show any extraordinary increase, the large increase in insurance in force indicates a most gratifying and healthy business condition.

The material increase in the amount actually paid to policyholders in dividends and also in the amount of the funds apportioned to dividends payable during the current year, the lowering of expenses and decrease in forfeited policies are among the more important factors that go to prove that the business of life insurance, taken as a whole, is at the present time being conducted on a higher plane and is on a more sound and satisfactory basis from all viewpoints than ever before.

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COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore in pounds, for the week ended August 18th:—La Rose, 403,560; McKinley-Darragh-Savage, 119,590; Beaver, 123,300; Drummond, 120,000; Trethewey, 48,900; Right of Way, 60,550; O'Brien, 64,040; Cobalt Lake, 61,600; Nipissing, 64,000; Hudson Bay, 65,290; Buffalo, 66,150; Coniagas, 62,760; Kerr Lake, 60,740; total, 1,320,480 pounds, or 660 tons. The total shipments since January 1st are now 31,413,454 pounds, or 15,706 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

LOANS ON LIFE POLICIES.

Discussing the question of loans on life insurance policies with The Monetary Times recently, Mr. William Wallace, general manager of the Crown Life Insurance Company, said that the tendency in recent years has been to afford the policyholder every facility for borrowing, cheaply and expeditiously, on his life insurance investments.

"When the money is required for a practical purpose—to pay further premiums or to purchase a home—every facility should certainly be afforded the insured to realize temporarily, or even permanently, on his policy," continued Mr. Wallace. "From the point of view of the life insurance companies, loans to policyholders are regarded as a good investment, although the loan is usually made to the policyholder at a lower rate of interest than could be obtained on other equally good, if not better, security, such as first mortgages on real estate.

Best Interests of Policyholders.

"It is not always in the best interests of the policyholder that he should be encouraged—by a large loan inducement at a low rate of interest—to pledge or hypothecate his policy, which is or ought to be sacred protection for those dependent upon him. Experience goes to show that the majority of such policy loans are never repaid, with the result that the insurance protection is frequently forfeited when it is most needed. The surrender of the policy in this way is, of course, a source of profit to the company, but it is one of corresponding loss to the policyholder.

"Life insurance companies would really do their policyholders a kindness by restricting, rather than encouraging, the present practice of pledging policies for loans, the proceeds of which are frequently lost in foolish speculation.

Lapsing of Policies.

"The lapsing of life insurance policies through this and other causes constitutes one of the most grievous economic wastes of modern times. The virtue of persistency should be encouraged in every policyholder. It should not be made too easy for him to discount insurance investments originally intended to endure until death."

That there is undoubtedly a tendency to an increase in the borrowing upon life policies is the opinion of Mr. D. Wegenast, managing director of the Mutual Life Assurance Company of Canada. "Until the present insurance Act came into force in May, 1910," he says, "the companies were not required by law to make such loans, but the majority, if not all of them, gave that privilege. In most cases the actual amount that could be borrowed was set out in figures in the contract for each policy year, and this practice is now made compulsory by law. Undoubtedly the recent investigation of the life companies, gave publicity to this privilege, through the discussion in the press, as well as in the House of Commons, when the new bill was under consideration. Many policyholders then for the first time discovered the fact that life policies are good collateral for a loan, and advantage is being taken of it to a constantly increasing extent.

"Run" for Loans During Panic.

"Loans on policies are resorted to more particularly in times of financial stringency. In the long-to-be-remembered panic of 1907, the life companies had such an enormous demand made upon them for loans, that the experience will not soon be forgotten. The American companies, as well as Canadian and foreign companies, doing business in the United States, increased the amount of their loans enormously during the period mentioned. While in Canada the stringency was less severe, and the demand for loans not so great as in the United States, it impressed upon the managers a precaution, not theretofore thought necessary, but now incorporated in the new Insurance Act (sec. 95 (g)), namely, that at the option of the company, a loan may be deferred for a period not exceeding three months, thus preventing embarrassment of the companies by a 'run' for loans during a panic."

Agents Should Discourage.

This company has more than once called attention to the inadvisability of borrowing upon policies. At its last annual meeting, the president said: "It will be observed that the proportion of our assets invested in loans on policies remains the same as last year, though it is to be feared that in many cases, this easy method of raising temporary loans, leads to the policies being surrendered, and the protection taken away from those who need it, especially at a time of distress and want. Policyholders should be slow in taking this means of borrowing, and our agents will do well to discourage it as much as possible."

Loans are Seldom Repaid.

One important feature noted by several companies is that once a loan is made to a policyholder it is seldom, if ever, repaid. According to the latest statistics, nearly 12½ per cent. of the assets of Canadian life insurance business consisted of money which had been borrowed from the companies by the policyholders. The total amount of such loans was $26,000,000. The percentage the year before was about 12 and four years prior to that, 9⅔ per cent. While these figures are fairly large, the New York companies last year paid big amounts. The loan privilege was generally exercised during the panic of 1907, one company lending $14,000,000 and another putting out more than $10,000,000. Since the close of that year, moreover, aggregate loans to policyholders on the books of the three largest New York companies—the New York Life, the Mutual Life, and the Equitable Life—have increased $69,780,763, or 41 per cent.

Increase in Loans.

Comparison with the total of policyholders' loans in 1904 shows an increase of no less than $157,824,000, or 190 per cent. Last year these companies increased loans to policyholders 11¾ per cent., as against a gain of 6⅛ per cent. for 1909, 18¾ per cent. in 1908, and 36 per cent. in 1907. The heavy increase of 1907 reflected the "panic borrowings" by people who were hard pressed by the financial disturbance and the vicissitudes which followed it. Total outstanding loans to policyholders, with the increase for each year, reported by the New York Life, Mutual Life, and Equitable, at the end of the last six years, have been as follows:

	Outstanding Loans.	Increase.
1910	$240,512,000	$25,330,000
1909	215,182,000	12,449,000
1908	202,733,000	32,002,000
1907	170,731,000	45,769,000
1906	124,962,000	22,018,000
1905	102,944,000	20,256,000

Reasons for Borrowing.

What has been the reason for this steady increase in the volume of such outstanding loans? The companies answer unhesitatingly, Extravagance, and the desire of many people to live beyond their means. Officials of one of the companies cited estimate that nine-tenths of the loans are never repaid, but become a charge against the policies at death, if the liens are not foreclosed.

Previous articles on this subject were printed in The Monetary Times of December 3rd, 1910, and February 11th, 1911.

◆

CANADIAN PACIFIC RAILWAY EARNINGS.

The following is a comparison between the Canadian Pacific Railway earnings for 1911 and those for the previous year:—

	1910	1911
Gross earnings	$94,989,490	$104,167,808
Working expenses	61,149,534	67,467,978
Net earnings	$33,839,956	$36,699,830
Net earnings of steamships in excess of amount included in monthly reports	$909,235	$1,118,350
	$34,749,191	$37,818,180
Fixed charges	9,916,940	10,011,071
	$24,832,251	$27,807,109
Deduct Steamship replacement	$900,000	$1,000,000
Pension fund	80,000	80,000
	$980,000	$1,080,000
Net revenue from earnings available for dividends	$23,852,251	$26,727,109
Dividends, etc.	12,382,113	14,853,867
Carried forward from earnings	$11,470,138	$11,873,242
Receipts from lands, investments, etc.	2,426,477	6,602,205
Total surplus	$13,896,615	$18,475,447
Increase for year ending June 30th, 1911		$4,578,832

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The annual report of the Vancouver Board of Trade contains much general information of value to those desiring to have figures and reliable data concerning Canada's western port. It contains 128 pages and is well illustrated.

"Capital Investments in Canada"

By FRED. W. FIELD

A New Volume to be Published Next Month by

THE MONETARY TIMES

Price - - $2.50

THREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly $417,143,221, while foreign capital in excess of $139,589,650 has also been invested in the Dominion. Complete details of these borrowings will appear in the above volume, which is about to go to press. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

The Book Discusses The

Protection of Capital.
Savings of a Young Country.
Municipal bonusing of industries.
Montreal stock quotations in France.
Payment of Canada's interest charges.
Canadian Banks at home and abroad.
Effect of Immigration on National Finances.
Merits of registered stock *versus* bearer securities.
Investments in Canadian farm, town and city property.
Attention paid to the intrinsic value of Provincial Government securities.
Likes and dislikes of the British, American and foreign investor in Canada.
Capital Liability of Railroads.
Possible dangers to Canadian credit.
Shipbuilding and dry-dock investments.
Dutch interest in Canadian mortgages.
Possibility of a German-Canadian bank.
Relations of purchasers of plant and borrowers.
Practice of selling municipal bonds privately.
Scotch capital in Canada's loan and mortgage companies.
Trade Balances in Canada, Great Britain and the United States.
And a Thousand other Topics of Great Value to all interested in Canadian Investments and Development.

The following are the chapters of the proposed volume—

1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to April 1911.

THREE INDEXES

The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

Sir Edmund Walker has contributed a prefatory note.

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RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

LaHave, N.B.—August 11th.—Residence of G. A. Siteman burned.

Regina, Sask.—August 19th.—Stable rear of Clayton hotel damaged. Loss and origin unknown.

Wolseley, Sask.—August 20th.—Presbyterian Church damaged. Loss unknown. Origin, lightning.

Gravenhurst, Ont.—August 18th.—Minniwask Sanitarium damaged. Loss unknown. Origin, lightning.

Thurso, Que.—August 22nd.—Convent destroyed. Loss about $20,000, insurance $5,000. Origin unknown.

Coulter, Man.—August 18th.—House of Mr. John McKague destroyed. Loss unknown. Origin, lightning.

Inverary, Ont.—Barns of Mr. Andrew McFadden, Perth Road, destroyed. Loss about $4,000. Origin unknown.

Fernbank, Ont.—August 19th.—Cottage of Mr. F. B. Carling badly damaged. Loss unknown. Origin, supposed hot ashes.

St. Catharines, Ont.—Barn and automobile at corner of Niagara and North Streets destroyed. Loss and origin unknown.

Lindsay, Ont.—August 18th.—Factory of Rider & Kitchener destroyed. Loss unknown. Insurance, $6,600. Origin, unknown.

Three Rivers, Que.—August 19th.—Steam laundry of La Cie de Buanderie a Vapeur des Trois Rivieres destroyed. Loss and origin unknown.

Gilbert Plains, Man.—Stable of Mr. James Strong, seven working horses, two new pumps, harness, etc., destroyed. Loss and origin unknown.

Sarnia, Ont.—August 21st.—Tug "Winslow" of the Reid Dredging Company, destroyed. Loss, about $25,000. Insurance $20,000. Origin unknown.

Grimsby Beach, Ont.—August 17th.—Cottage occupied by Dr. Williams, of Toronto, destroyed. Loss about $2,000; origin, supposed defective wiring.

Bridgetown, N.S.—August 15th.—Barn and house owned by Mr. Charles Rogers, Nictaux, destroyed. Loss about $3,000. Origin, spark from mill.

Kingston, Ont.—August 21st.—Loyst's hotel and two residences at Mountain Grove, destroyed. Loss about $8,000. Origin, cigar stub carelessly thrown.

Fenelon Falls, Ont.—August 21st.—Saw mill belonging to Mr. Thos. Connell. One and a half million shingles were consumed. Loss and origin unknown.

Porcupine, Ont.—August 16th.—Motor launch "Rebo," owned by Mr. G. G. Bullard, destroyed. Loss about $400, no insurance. Origin, gasoline explosion.

Dorchester, Ont.—August 18th.—Barn owned by Mr. W. H. Smith, with season's crop and implements, also one horse destroyed. Loss unknown, origin, lightning.

Chapleau, Que.—August 20th.—Storehouse of Messrs. Panpore & McDonald, and residence of Miss D. Kelly, destroyed. Loss about $15,500. Origin unknown.

Montreal, Que.—August 20th.—Stable rear of 981 St. Denis Street, destroyed, also two horses. Loss and origin unknown. August 22nd.—Basement of 14 St. Sacrament Street, occupied by Mr. G. Lewis, badly damaged. Loss and origin unknown.

Florenceville, N.B.—August 10th.—J. V. Carney's dry-good store; H. P. Gillespie's grocery store; Miller building occupied by Mrs. Gallop and Mrs. Perry; residences of Rev. Father Bradley and E. B. Gallupes; Dr. Hageman's drug store, and several stables. Loss, $25,000. Fire started in J. V. Carney's store.

Sussex, N.B.—August 14th.—Forest fires between Sussex and Penobsquis. Over 1,000 acres of lumber lands destroyed. The principal losers are McIntyre Brothers, Walter McMonagle, Chittick Brothers, Elkanah Hall, Philip Walsh, Harry Morton, Al Freeze, Lisson Brothers, Ed. Wallace and Byron McLeod. At present the fire is on the properties of Harry Morton, Byron McLeod and Al Freeze. Crown lands are also threatened with destruction.

Toronto, Ont.—August 18th.—House of Mrs. Lucy Barry, 63 Triller Avenue, badly damaged. Loss about $700, fully insured. Origin, coal oil stove exploding. Interurban Electric Company Humber Bay, slightly damaged. Loss unknown. Origin, overload of current. August 21st.—Frame factory of Messrs. Clark & Berrewitz, 79 Hook Avenue, destroyed. Loss, about $2,000. Origin unknown. Gunns' Limited, West Toronto, badly damaged, also five refrigerator cars. Loss about $35,000. Origin unknown.

Ottawa, Ont.—August 17th.—The following losses were sustained through fire spreading from stable at rear of 31 Clarence Street. Messrs. Provost and Allard, storehouse and stock; loss $20,000, insurance $15,000. Victoria Hotel, 34-40 Murray Street; owner, Nelson Chevrier; loss $20,000, insurance $10,000. Stables and sheds to rear of 33, 35, 37 and 39 Clarence Street, Mrs. Fox, owner; loss $1,500, insurance $700. Stables to rear of 31 Clarence Street, owner, J. Juteau, George Street; loss $1,000, insurance $500. Stables to the rear of 28 Murray Street, owner, V. Landreville; loss $1,500, insurance $1,000. Stables to the rear of 30-32 Murray Street, and damage to double frame dwelling house occupied by J. Houle and Chas. Theriault, at above address; loss $1,500, insurance $500. Dwelling house at 42 and 48 Murray Street, occupied by Mrs. Delia Paquette and Leon Ferland, and store at 44 Murray Street, occupied by H. Theriault. Damage by fire and water $4,000, insurance $2,500.. Loss totals about $60,000; origin, boys smoking cigarettes.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Florenceville, N.B.—Mr. J. R. Hopeman's loss was $1,600 on buildings. Insured with Norwich Union for $1,000.

Liverpool, N.S.—Tannery of Mr. Edward A. Cowie sustained loss of $3,000, no insurance. Origin, incendiarism.

Toronto.—Toronto Hat Manufacturing Company. Estimated damage on stock, $7,600; on building, $1,400; insured in following companies:—British and Canadian Underwriters, $1,500; Rochester-German, $3,000; Sovereign Fire, $1,000; Aetna, $1,000; Caledonian, $3,000; Fidelity Phoenix, $2,500; Employers Liability, $1,000; Hartford, $2,500; Norwich Union, $1,500; Home Insurance, N.Y., $1,000; Queen, $3,000; London and Lancashire, $8,000; total, $19,000 on stock, and $10,000 on building.

Ottawa, Ont.—The Building Stone & Brick Manufacturing Company, Limited, loss was $500 on stock and $1,500 on buildings. Insured with York Fire for $1,000. Loss allowed and paid, $728. The loss sustained by Messrs. Provost & Allan was $7,318 on stock and $2,645 on buildings. Insured in the following companies:—British American, $7,500; British American, $5,000; Dominion, $2,000; Employers' Liability Association, $2,000; Rimouski, $1,000; Crown, $2,500; Royal, $7,500; Fidelity-Phoenix, $5,000; British & Canadian, $5,000; Royal Exchange, $5,000; total, $42,500. Messrs. Spark Brothers, Limited, loss was $14,000 on stock and $2,500 on buildings. Insured in the following companies:—Phoenix of London, Commercial Union, Caledonian, Phoenix of Hartford, British American, Rochester German, Mercantile.

MORE ABOUT THE CENTRAL RAILWAY.

Sir Richard Scott, one of the original directors of the Central Railway of Canada, which made a bond flotation abroad last month, said in an interview this week:—

"The grant of land, said to be claimed by the Central Canada Railway, referred to this week, evidently refers to the land grant voted by Parliament in 1854 in the building of a railway between Quebec and Lake Huron. In the session of 1861 an act was passed granting a charter to the Canada Central Railway for the construction of a line between Ottawa and Carleton Place to form a link in the contemplated line from Quebec to Lake Huron. It was found impossible to float either the larger project or even the short link before Confederation. The charter granted in 1854 was allowed to lapse, but the charter of the Canada Central was kept alive, and that railway was built in the early seventies.

"The Ontario Government maintained that the land grant had lapsed at Confederation. The question having been referred to the Court of Chancery, the late Sir Samuel Strong gave judgment in favor of the company. The Ontario Government decided to appeal from the Chancellor's decision, but further legal action was avoided by an agreement for a compromise, which was accepted by all parties interested. The basis of the settlement will be found in an act passed by the Federal Parliament in the session of 1874, which confirmed the settlement between the parties interested. The prospectus, said to have been issued in England claiming an asset of 1,300,000 acres of Ontario land, is not based in legal substance."

The Canadian National Exhibition at Toronto will open on Monday, bigger, better, brighter than ever. It is one of the finest annual exhibitions in the world, and one of the few which can show a large surplus on closing day.

WORKMEN'S COMPENSATION.

New Act Becomes Effective in Washington in October —Notes of Its Salient Features.

Adequate protection for employer and employee, increased safety of industrial operations, sure and certain relief for workers injured at extra hazardous occupations, and their families and dependents, elimination of litigation and consequent saving of retainer's fees and court expenses and regulation by State police powers of dangerous trades, are some of the advantages claimed for the Workmen's Compensation Act, which will become effective in Washington on October 1st, 1911.

The theory of the Act, which was adopted by the last legislature, is stated in these words:

"The welfare of the State depends on its industries and even more upon the welfare of its wage-earners."

The new law applies to all factories, mills and workshops where machinery is used and foundries, mines, smelters, powder works, breweries, elevators, docks, dredges, laundries, printing, engineering, logging, lumbering, shipbuilding, railroad and general building operations, street and interurban railroads, electrical, power and heating plants and steamboats.

One hundred and fifty thousand dollars has been appropriated by the State to bear the expense of administering the law, and Governor Marion B. Hay has appointed a commission to have full charge of the industrial insurance work, including the collection of premiums and the adjustment and settlement of claims. The commission, which is composed of George A. Lee, of Spokane, representing the legal profession, chairman; G. A. Pratt, of Tacoma, for the manufacturers and employers, and J. H. Wallace, of Seattle, for the workingmen, has power to create new classes and establish new rates.

Percentage to Pay Roll.

The law provides that each of the industries shall contribute a certain percentage of its pay-roll to an accident fund, from which various sums are paid out for total or part disability or on death to the family and dependents of the injured workman, the expense of handling the fund being borne by the State. Injured workmen, their families or dependents, cannot recover by law except where the injury is caused by the intent of the employer, in which case the workman or his family may recover not only the sums due under this act, but may sue for any excess of damage over these amounts.

Where a workman is injured because the employer has neglected to observe the safeguards by law or by the regulations of the department, the employer must pay 50 per cent. more than the fixed amounts. Where the workman intentionally injures himself he receives no benefit.

The industries of the State are classified and certain premiums fixed for each class. The employers are required to pay three months' premiums into the State treasury on or before October 1, 1911. After December 31, monthly payments are required, provided, however, that if any industry has a sufficient amount on deposit with the State to take care of its accidents no further payments shall be required.

Each industry is responsible only for the accidents occurring in that class. It is intended that the accident fund shall be neither more or less than self-supporting. The rates are subject to re-adjustment, depending on the number of accidents and the need for compensation of injured workmen.

Employers are required to report accidents promptly, and their books, records and pay-rolls must be open for inspection by the commission. Refusal to permit inspection is made a misdemeanor and the employer also is penalized $100 for each offense, to be collected by action in court and paid into the accident fund.

Misrepresentation Makes Employer Liable.

Misrepresentation in his pay-roll makes the employer liable to ten times the difference between the correct and the wrong figures. If the employer refuses or fails to pay his monthly assessments, a workman injured in his service may sue in the courts with the employer's defence of "fellow-servant," "assumption of risk," and "contributory negligence" abolished.

No part of the premium can be deducted from the wages of the workman, the violation by the employer of this section of the law being made a gross misdemeanor, punishable by one year in the county jail or by a fine of $1,000, or both.

The schedule of payments for various injuries is as follows:

In the event of death, expenses of burial, $75; payment to widow or invalid widower, $20 a month while unmarried, $240 in a lump sum on re-marriage of the widow; for each surviving child under 16, $5 a month, monthly amount limited to $35; if no widow or widower survives, $10 a month to each child under 16 years. The same rule applies to children who become orphans by death of surviving parent, with monthly limit of $35. Dependents will be paid 50 per cent. of the average monthly support formerly received from the deceased workman, limited to $20 a month. Parents of deceased unmarried workmen receive $20 a month up to time deceased would have been 21 years of age.

When totally disabled, loss of both arms or one leg and arm, sight, paralysis or other injury preventing the workman from doing any work, entitles him to $20 a month if unmarried; if supporting wife or invalid husband, $25 a month; if the husband is not an invalid, $15. For each child under 16 years, $5 a month additional up to a total of $35. In case of death of the totally disabled workman, the widow or widower receives $20 a month until death or re-marriage and $5 a month additional for each child until 16. Orphan children receive $10 a month.

When partly disabled by the loss of one foot, leg, hand or arm, eye or fingers, the workman will receive a certain cash lump sum up to $1,500. The loss of one arm at the elbow is made the maximum injury and the payment for other injuries is scaled down by the commission. If the injured workman resides or moves out of the State the commission may lump the monthly payments, not to exceed $4,000, based on the Amercian mortality table. Any decision of the commission is subject to appeal in the superior courts.

"It is thought the new system will create a better feeling between the employer and employee," said Howard L. Hindley, secretary of the commission, "and in the end establish the principle of State industrial insurance on a sound and practical economic basis."

ANNUAL MEETINGS.

The following is a list of annual meetings to be held in the near future:—

Company.	Meeting Place.	Sept.
Algoma Central & Hudson Bay Railway	Sault Ste. Marie.	20th
Quinze & Blanche River Railway Company	Ottawa.	5th
Klondike Mines Railway Company.	Ottawa.	4th
Central Railway Company of Canada	Montreal.	4th
Rutland and Noyan Railway Company	Noyan Junction.	6th
Trans-Niagara Bridge Company...	Toronto.	12th
St. Lawrence & Adirondack Railway	Montreal.	6th
Ontario, Hudson's Bay and Western Railways Company	Sault Ste. Marie.	20th
Algoma Eastern Railway Company.	" "	20th
Ottawa & New York Company....	Ottawa.	19th
Quebec Railway Light & Power Company	Quebec.	12th
Montreal & Province Line Railway Company	Montreal.	13th
Central Counties Railway Company.	"	6th
Vancouver, Westminster & Yukon Railway Company	Vancouver.	20th
Ottawa, Rideau Valley & Brockville Railway Company	Ottawa.	20th
The Grand Trunk Pacific Branch Lines Company	Montreal.	20th
Grand Trunk Pacific Railway Company	"	19th
Pacific Northern & Omineca Railway Company	Victoria.	20th
Joliette & Lake Manuan Colonization Railway Company	Montreal.	6th
Hereford Railway Company	Sherbrooke.	5th
Huron & Ontario Railway	Toronto.	4th
Elgin and Havelock Railway Company	Halifax.	6th
Quebec, Montreal & Southern Railway Company	Montreal.	6th
Red Mountain Railway Company..	Rossland.	13th
Erie, London & Tillsonburg Railway	Tillsonburg.	11th
Nelson & Fort Sheppard Railway Company	Rossland.	13th
Chatham, Wallaceburg & Lake Erie Railway Company	Chatham.	6th

The Banque Internationale du Canada will hold a meeting at Montreal on Monday, to determine the day upon which the annual general meeting of the Bank is to be held; to elect such number of directors duly qualified under the Act not less than five as the subscribers may think necessary, and to transact such further business as may validly be placed before the meeting.

NEW INCORPORATIONS.

Many Large Concerns — Several Small Investment Companies Have Been Granted Charters.

The Montreal Cottons, Limited, with head office in Montreal and capital of $10,000,000, is the largest company to be incorporated during the past week. The provisional directors are Messrs. R. C. Smith, S. A. Lebourveau and R. C. Grant. Another large Montreal concern to be chartered is the Canadian Jewellers, Limited, with capital of $5,000,000. The company is authorized to carry on the business of gold and silversmiths and manufacturing jewellers.

The Tudhope-Anderson Company is a new Winnipeg corporation, with $3,000,000 capital. It will manufacture motor cars, carriage and agricultural implements, and will acquire the assets of the Perrin Plow and Stove Company and the Tudhope-Knox Company, of Orillia.

Other large incorporations are: Toronto City Estates, Limited, Toronto, $3,000,000; Joseph E. Seagram & Sons, Limited, Waterloo, $1,000,000; Elsey Bros. (Canada), Limited, Winnipeg, $1,000,000.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Waterloo, Ont.—Joseph E. Seagram & Sons, Limited $1,000,000. J. Stewart, A. E. Day, A. M. Garden.

Sherbrooke, Que. — Dominion Adjustment Company, Limited, $50,000. W. P. Smith, W. P. Sawyer, M. S. Smith.

Huntsville, Ont.—The Paget Grain Door Company, Limited, $250,000; James E. Fisher, Hart Proudfoot, John Cook.

Drummondville, Que. — Drummond Shirt Company, Limited, $50,000; J. C. Gouldthorpe, W. D. Gouldthorpe, M. Tetreau.

Stratford, Ont.—The Macdonald Thresher Company, Limited, $400,000; John Roger Macdonald, Eliza Macdonald, Hugh Jack.

Sault Ste. Marie, Ont.—Boyd & Tweedie, Limited, $40,000. John Frederick Boyd, Allan Graham Tweedie, George William Goodwin.

Grimsby, Ont.—Sanitary Appliances, Limited, $100,000. Andrew Henderson McDowell, William Lawrence Barnard, Thomas Campbell.

Fort Frances, Ont.—The Wells Hardware Company, Limited, $50,000. John Livingstone, W. Wells, Jas. Thompson Emerson, Stewart Livingstone Wells.

Winnipeg, Man.—Elsey Brothers (Canada), Limited, $1,000,000. S. F. Prest, K. L. C. Prescott, C. C. Eloy. Tudhope Anderson Company, Limited, $3,000,000; F. G. Waters, E. T. B. Pennefather, J. W. Price.

Montreal, Que.—Canadian Jewellers, Limited, $5,000,000; W. F. Chipman, F. G. Bush, M. J. O'Brien. The Raye Finance Company, Limited, $125,000; J. J. Meagher, L. D. K. Stephens, E. C. Le Cavalier. C. & E. Hawkins, Limited, $50,000; R. T. Heneker, W. S. Johnson, W. C. Macdonald. Franco-Canadian Investment and Realty Company, $50,000; G. Porteous, F. G. Bush, G. R. Drennan. Mount Royal Land Company, $500,000; Charles A. Pope, G. Barclay, J. G. Cartwright. The Montreal Cottons, Limited, $10,000,000; R. C. Smith, S. A. Lebourveau, R. C. Grant. Canadian Patent Company, Limited, $50,000; H. N. Chauvin, G. H. Baker, W. B. Converse. Gold Lion Brewing Company, Limited, $249,000; E. Hebert, E. A. Cassidy, J. E. Neveu.

Toronto, Ont.—Motor Sundries, Limited, $40,000; R. G. Codd, R. S. Van Vlack, T. Bancroft. G. A. Stitt Company, Limited, $40,000; G. A. Stitt, J. J. Stevenson, H. Stitt. The Potash Syndicate of Canada, $40,000; W. J. Boland, J. F. Boland, J. C. German. Spanish Securities Company, Limited, $40,000; J. S. Lovell, R. Gowans, E. A. Schmidt. South-Eastern Securities Company, Limited, $40,000; J. S. Lovell, R. Gowans, E. A. Schmidt. The Canadian Potash Company, Limited, $40,000; W. J. Boland, J. F. Boland, J. C. German. Thames Valley Garden Land Company, Limited, $900,000; P. Patterson, H. B. Macdonald, W. W. Barrett. Toronto City Estates, Limited, $3,000,000; C. Kappele, G. H. Hewson, B. Elliott. A. H. Martens & Company, Limited, $40,000; A. H. Martens, W. N. Ferguson, H. Ferguson. The International Potash Corporation, Limited, $40,000; W. J. Boland, J. F. Boland, J. C. German. The North Thompson Mines, Limited, $40,000; Robert Mackay, A. Dods and M. Macdonald. Kew Printing Company, Limited, $40,000; J. Kew, E. M. Kew, C. H. Routliffe. National Railway Association, Limited, $40,000; L. G. Weiss, T. Hueston, J. W. Barlow. Canadian Northern Montreal Tunnel and Terminal Company, Limited, $50,000; G. G. Ruel, S. P. Biggs, A. J. Mitchell. Canadian Sunbeam Company, Limited, $200,000; W. McKennedy, B. Y. Handy, R. S. Morgan. Becker & Company, of America, Limited, $100,000; W. P. Ryrie, F. C Lalonde, A. J. Thomson. British and Colonial Press, Limited, $50,000; Alexander Campbell Batten, M. D. Gray, H. R. Moses.

RAILROAD AND COMPANY EARNINGS.

Increases are Shown in Many Cases—Winnipeg Electric Railway Statement.

Railroad earnings for week ended 14th August:—

	1911.	1910.		Increase or decrease.
C. P. R.	$2,205,000	$1,999,000	+	$206,000
G. T. R.	1,048,062	877,152	+	170,910
C. N. R.	319,700	233,600	+	86,100
T. & N. O.	37,358	31,131	+	6,226
Halifax Electric	5,713	5,419	+	293

The Sao Paulo tramways statement of earnings and expenses for July is as follows:—

	1911.	1910.	Increase.
Tt. gr. earnings	$ 283,441	$ 243,615	$ 39,826
Operating expenses	530,142	487,810	42,332
Net earnings	173,056	153,158	19,898
Ag. gr. earnings from January 1	1,967,694	1,631,040	336,654
Ag. net earnings from January 1	1,233,522	1,038,429	195,093

The Montreal Street Railway's statement shows the July surplus as $9,541, or 7½ per cent. over last year, while for the ten months the surplus shows a gain of $104,946, or exactly 10 per cent. The ten months' figures are as follows:—

	1910.	1911.
Passenger earnings	$3,402,275	$3,785,503
Miscellaneous earnings	88,370	91,207
Total earnings	3,490,645	3,876,710
Operating expenses	2,021,516	2,246,207
Net earnings	1,469,129	1,630,503

The statement of combined earnings and expenses of the tramways, gas, electric lighting and power and telephone services operated by the Rio de Janeiro Company for the month of July, 1911:—

Total gross earnings	$ 980,339	$1,145,938	$ 165,599
Operating expenses	478,810	530,142	42,332
Net earnings	492,529	615,796	123,267
Ag. gr. earnings from January 1	6,023,076	7,253,711	1,230,635
Ag. net earnings from January 1	2,877,281	3,741,579	864,298

The net earnings of the Winnipeg Electric Company in June were $164,100, as compared with $125,292 for June 1910. The total net earnings for the first half year of the Winnipeg Electric amounted to $925,583, as compared with $764,875 in 1910 for the corresponding period. The increase during the six months is $160,708, equal to 21.01 per cent. of the total for the first six months of 1910. The net earnings of the Winnipeg Electric for the whole of 1910 amount to $1,629,508.

The Canadian General Electric Company has issued its report for the year ended December 31, 1910, which compares as follows:—

	1909.	1910.
Operating profit	$625,990	$911,208
Deductions:		
Interest	51,660	76,820
Depreciation	91,093	188,088
Total deduction	142,753	264,908
Balance for dividends	483,237	646,300
Preferred dividends	140,000	140,000
Common dividends	329,000	354,625
Surplus	14,237	151,675

The amount available for dividends on the common stock, $506,300, is equal to 9.39 per cent. earned on $5,392,737 common stock, compared with 7.30 per cent. earned on $4,700,000 common stock last year.

The report of the Canadian Northern Express Company, as filed with the Interstate Commerce Commission at Washington for June and twelve months ended June 30, compares as follows:—

	1910.	1911.		Changes.
Total rcts. from op.	$ 38,869	$ 46,867	+	$ 7,998
Express priv. deb.	15,076	18,246	+	3,169
Total oper. rev.	23,792	28,621	+	4,828
Net oper. rev.	11,451	14,130	+	2,678
Oper. income	11,083	14,148	+	2,292
July 1 to June 30:				
Tot. rects. from op.	386,825	466,087	+	79,262
Express priv. deb.	147,410	178,974	+	31,564
Total oper. rev.	239,415	287,113	+	47,697
Net. oper. rev.	105,374	132,189	+	26,814
Oper. income	103,573	130,648	+	27,075

Mileage: Steam roads 1911, 3,369; 1910, 3,280; other lines 1911, 22; 1910, 22.

TOWN OF COCHRANE'S BONDS.

The fact that the Government of the Province of Ontario has taken the bonds of the town of Cochrane for $21,000 by way of assisting them in their present financial position is perhaps not fully understood or appreciated. The situation in respect to the town of Cochrane is somewhat as follows:

The total outstanding bonds of the town, roughly speaking, would be about $75,000 bearing 6 per cent. and maturing in twenty annual payments. This amount includes $50,000 bonds issued for waterworks and sewers, the proceeds of which were in the bank unexpended at the time of the fire. The fire destroyed the sidewalks, school, town, jail, etc., and to obtain money to rebuild these would be impossible under the present conditions excepting through some action of the Government.

That the province generally is vitally interested in the development of the northern part of the province goes without saying, and the Toronto Board of Trade's action in assisting the town to present to the government their position and a request for financial aid will have general approval. In fact there is no more popular section of the present government's policy than the development of this northern portion of the province. It is acknowledged that every dollar that goes in the way of improvements and settlement in that part of the country will in the end return many hundreds of dollars to the benefit of the province as a whole and particularly to the older portion. It is estimated that the town would require about $15,000 for the immediate construction of sidewalks, etc. They would also require some $6,500 annually for twenty years to meet the interest and maturing payments of debentures outstanding.

As we understand it, the province has agreed to take the town's bonds bearing a low rate of interest and extended over a long term and provide them with their present requirements sufficient to meet this year's outlay and will make some provision for the next few years in connection with the payments due on present outstanding debentures.

It is expected that in the course of three or four years the town will have fully recovered itself, and the Grand Trunk Pacific will probably be about completed and the town and community as a whole will receive much advantage from the general development and by the better railway situation.

The selection of Cochrane as a townsite by the Ontario Government was a good one, and in addition to the advantages gained as the junction of the Grand Trunk Pacific and the Temiskaming & Northern, it is the centre of a large area of excellent land which is being rapidly settled.

The government's action in respect to the proposition might doubtless be summarized as follows: That the town was in no wise responsible for the origin, location or cause of the fire which destroyed the community; that a commercial centre for general business and distribution is greatly needed in that part of the province; that the town was a government townsite in which the government is still largely interested by being owners of a considerable amount of land; that the property of the two railways which amounts in value to about a million dollars does not pay any taxes; that the general feeling of confidence in our northern communities will be restored by the favorable treatment of the town under such peculiar and exceptional circumstances.

◆

The following companies have been registered in Alberta:—The Land and General Investment Company, Limited, with capital of $100,000, and head office at Calgary; the Alberta Farming Company, capitalized at $100,000, and the Consolidated Land and Machinery Company, with capital of $200,000, both of Minneapolis; and the Western Life Assurance Company, capital, $500,000, of Winnipeg.

Mr. John H. Meikle died in Morrisburg this week. He started in the mercantile business in 1855 with his brother, who survives him. Mr. Meikle, who was born in Scotland, was seventy-three years of age and was particularly well-posted in financial matters.

Ottawa, August 14, 1911.

Up to the first of August, our four months' advertising campaign brought to this office 1,113 keyed enquiries, among them being an even 100 industrial propositions and requesting information concerning the investment of funds in industries in amounts ranging all the way from $500 to $10,000.000.

Herbert W. Baker

Industrial Commissioner.

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MANUFACTURERS CAPITALISTS FINANCIERS
TOURISTS EVERYBODY

OTTAWA offers a combination of greater advantages for the location of Industries than any other town or city in Canada, and the surrounding district provides every conceivable means of sport, recreation, pleasure and health.

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A HEARTY WELCOME AWAITS YOU HERE

OTTAWA INDUSTRIES enjoy the CHEAPEST POWER in Canada; most economic and convenient supply of RAW MATERIALS; contented, efficient CHEAP LABOR, especially female help; RAIL and WATER TRANSPORTATION; over 4,100,000 population within 300 miles, and the shortest and quickest haul to the great markets of Western Canada.

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HERBERT T. BAKER, Commissioner,
The Publicity and Industrial Bureau,
OTTAWA, CANADA

APPRECIATION OF STOCK VALUES.

That Canadian stocks have experienced large gains during the present year is shown in a table compiled by Mr. T. Kelly Dickinson, the well-known Montreal financial writer. His figures show the advance in twenty-five active securities listed on the Montreal Exchange, from the low points of 1909 to the highest touched during the present year. The twenty-five stocks by no means cover the list of advances. Practically the whole list has made phenomenal advances, though a very few, for special reasons, have had the opposite tendency.

The table shows the great profits made during the past two years, and also indicates that such abnormal advances must have brought the market as a whole near the point where safety ends and danger begins. In a few cases the high prices for 1911 shown in the table have not been maintained to date.

The twenty-five shares in the table have had an aggregate advance of 1,264 points, being an average advance of 50½ points per share.

Stock.	Low. 1909.	Approx. High. 1911.	Net Gain.
Canadian Pacific Railway	166	247	81
Montreal Street	203	235	32
Detroit	55	73	18
Halifax Electric	106	145	39
Havana Electric	39	96	57
Ohio	24	54	30
Porto Rico	35	65	30
Quebec Railway	38	62	24
Richelieu	77	123	46
Rio	79	116	37
Sao Paulo	142	179	37
Toronto Railway	107	169	62
Twin City	96	112	16
Winnipeg Electric	156	245	89
Montreal Power	109	174	65
Ottawa Power	100	x170	70
Shawinigan	85	117	32
Rubber	27	99	72
Rubber preferred	83	106	23
Dominion Steel	19	61	42
Woods	97	152	55
Laurentide	112	230	118
Switch	68	162	94
Scotia	54	x125	71
Ogilvie	112	136	24

x—with bonus.

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DEATH OF MR. NAY, REGINA.

Mr. J. W. Nay, the well-known western bond dealer of the Regina house of Nay & James, died this week. Mr. Nay was born at St. Catharines, Ont., thirty-eight years ago. He began his business career with the Bank of Commerce, holding positions at different points in Ontario, and was afterwards for some time at the New York branch of the same bank, where he gained considerable financial experience. Afterwards Mr. Nay moved to different branches in British Columbia, and for some time was in charge of the Fernie branch. He was later in the bank's branches at Yukon where he remained several years, being at White Horse and Dawson City during the gold rush. About eight years ago he returned East and secured a franchise for and installed a gas lighting plant at North Bay, which he operated for two years.

Again Mr. Nay went West, and in 1905, locating in Regina, he entered the municipal and school debentures business and quickly became a factor in financial affairs of that character. He also engaged in a real estate, loan and insurance business, and by hard and persistent work saw his business grow from a small beginning until to-day it is one of the largest in Western Canada.

In 1907, the firm of Nay and James was started, and since that time the business has grown rapidly. Mr. Nay was a strenuous worker, and it is largely due to his efforts that Regina has become known as the financial centre of the middle west. He was second vice-president of the Regina Board of Trade, of which he has been an active member many years. In fact, there was no phase of Regina's welfare with which he did not in his quiet way actively associate himself, and it was with deep regret that the citizens of Regina as well as his many friends both east and west, learned of his untimely death.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Didsbury, Alta.—Until September 1st for $20,000 debentures. J. M. Reed town clerk.

Hull, Que.—Until September 4th for $227,500 30-year 4½ and 5 per cent. debentures. J. F. Boult, city clerk.

Springfield Village.—$1,500 6 per cent. debentures for 15 years. W. Dinsdale, secretary-treasurer, Springside Village.

Ottawa, Ont.—Until September 14th for $85,000 40-year, $343,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor.

Tavistock, Ont.—Until September 1st for $20,000 30-year 4 per cent. debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

Medicine Hat, Alta.—Until September 4th for $83,000 5 per cent. 5, 10 and 20-year debentures. A. R. Perry, secretary-treasurer. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Until September 4th for $6,000 electric light and $6,500 fire hall debentures, with 5 per cent. interest and maturing in 20 years. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

Town of Morinville, Alta.—Until September 15th tenders will be received for $15,000 6 per cent. 20-year debentures for local improvements. Mr. Arthur Lambert, secretary-treasurer. (Official advertisement appears on another page.)

Montreal, Que.—Until September 18th tenders will be received for £1,438,300 sterling or $7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951 for public parks, waterworks and working for construction of schools.

Collingwood, Ont.—Until September 7th tenders will be received for the following debentures: $6,400 4½ per cent. 30 equal annual instalments, $7,000, 4½ per cent. 30-year annual instalments, and $15,000 4½ per cent. 20 equal annual instalments. Mr. A. D. Knight, treasurer. (Official advertisement on another page.)

Moose Jaw, Sask.—The following money by-laws were given their first two readings, the votes of the citizens to be taken on them on September 7: $52,000 to pay the city's share of the cost of the Sixth Avenue bridge; $14,000 for permanent improvement to the Collegiate Institute grounds; $25,000 for permanent improvements other than paving, on city streets; for establishing a free public library $75,000; for extensions and improvements to the General Hospital.

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DEBENTURES AWARDED.

Guelph, Ont.—$22,000 4½ per cent. 10-years to Messrs. Wood, Gundy & Company, Toronto.

Longueuil, Que.—$40,000 4½ per cent. bonds, due 1951, to C. Meredith & Company, Montreal.

Swift Current, Sask.—$37,614.63 6 per cent., 40 instalments to Messrs. Wood, Gundy & Company.

Swan River S.D., No. 1047, Man.—$20,000 5½ per cent. to Messrs. Alloway & Champion, Winnipeg.

Weyburn S.D., Sask.—$30,000 6 per cent., 30 instalments to Messrs. Wood Gundy & Company, Toronto.

Weston, Ont.—$33,000 for waterworks and electric light extension to Messrs. Aemilius Jarvis & Company, Toronto.

Gravenhurst, Ont.—$10,000 5 per cent., $7,000 30-years, $3,000 20-years to Messrs. Ontario Securities Company, Ltd., Toronto.

North Toronto, Ont.—$265,500 4½ per cent. 30-years, for sewerage purposes to Messrs. Wood, Gundy & Company, Toronto.

New Glasgow, N.B.—$5,500 4½ per cent. school bonds due 1953 to Messrs. Eastern Securities Company, Ltd., St. John, N.B.

Rural Municipality of Marriott, No. 317.—$10,000 5 per cent. 20 annual instalments to Messrs. Alloway & Champion, Winnipeg.

Minto Township, Ont.—$2,343.85 5 per cent. 20 equal annual instalments for drainage to Mr. John Ferguson, Wiarton, Ont.

Campbellton, N.B.—$100,000 4 per cent. bonds, guaranteed by the New Brunswick Government, due 1951, to C. Meredith & Company, Montreal.

◆

Additional securities of the Shawinigan Water and Power Company have been listed on the London Stock Exchange. These are: £205,480 4½'s, $500,000 common stock and $250,000 of the 5's. The Exchange has also listed £100,000 Western Canada Investment Company's 5's and £50,000 Western Canada land shares.

BOND DEALERS

Town of
North Toronto, Ont.

4½% Debentures
Maturing 1st August, 1931 to 1941
Interest payable semi-annually
AT AN ATTRACTIVE RATE

These are practically straight term bonds and in the event of this Town being annexed to Toronto, and negotiations in that direction are now under way, the investor will hold a long term investment constituting a full obligation of the City of Toronto.

We will gladly furnish particulars on request

Wood, Gundy & Co.

LONDON, England. TORONTO, Canada.

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

DOMINION SECURITIES CORPORATION
LIMITED.

CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000
Established 1901

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E. R. PEACOCK - - GENERAL MANAGER
W. S. HODGENS - - - - MANAGER
J. A. FRASER - - - - SECRETARY

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CANADA LIFE BUILDING
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH
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CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

DEBENTURES FOR SALE

Study Your Present Investments

Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will help you.

ROYAL SECURITIES CORPORATION, LTD.

164 St. James St., Montreal.

TORONTO HALIFAX QUEBEC
LONDON, ENG.

WE OWN AND OFFER

Provincial and Municipal DEBENTURES,

Counties, Cities, Townships and Towns,

YIELDING FROM 4% TO 5½%

Enquiries gladly responded to.

Ontario Securities Company Limited

McKinnon Bldg. - Toronto

DEBENTURES FOR SALE.

$83,000.00.

CITY OF MEDICINE HAT, ALBERTA.

Sealed tenders addressed to the undersigned will be received up to 4 p.m., Monday, September 4th, 1911, for the purchase of following debentures:—

Motor Fire Engine	$10,500.00 —	10 year
General grading	$ 8,000.00 —	20 "
Cement walks, Local Imp. ..	$33,500.00 —	20 "
Plank sidewalks, Local Imp.	$ 4,000.00 —	5 "
Curbs & Gutter Boulevards	$17,500.00 —	20 "
Loan to Agricultural Society	$ 6,000.00 —	20 "
Site for The Alberta Linseed Oil and Paint Company....	$3,500.00 --	20 "

Debentures dated October 1st, 1911, and bear interest at 5 per cent. Coupons attached for yearly interest. Principal repayable at end of term.

For further particulars apply to

A. R. PERRY,
Secretary-Treasurer.

Medicine Hat, August 14th, 1911.

TENDERS FOR DEBENTURES.

RURAL MUNICIPALITY OF ELFROS, NO. 307.

Sealed tenders marked "Tenders for Debentures" and addressed to undersigned, will be received till noon of Saturday, the 9th day of September, A.D. 1911, for the purchase of $10,000.00 worth of debentures of the Rural Municipality of Elfros, No. 307, for purpose of constructing roads in the said municipality. Principal repayable in twenty equal annual consecutive instalments, with interest at six per cent. per annum, at the Canadian Bank of Commerce, at Elfros, Sask.

The purchaser to place funds at the Canadian Bank of Commerce, Elfros, Sask. The highest or any tender need not necessarily be accepted.

A. KRISTINSON,
Secretary-treasurer.

Dated at Elfros, Sask., this 8th day of August, A.D. 1911.

TOWN OF MORINVILLE,

Debentures for Sale.

Sealed tenders, addressed to the undersigned marked "Tenders for Debentures," will be received until noon, Friday, September 15th, 1911, for the purchase of $15,000 six per cent. debentures of the town of Morinville, Alberta, for local improvements.

Repayable in twenty yearly payments of principal and interest.

No tenders necessarily accepted.

ARTHUR LAMBERT,
Secretary-Treasurer.

August 15th, 1911.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures:

No. 1. $6,400. Collingwood Debenture Act 1899 of 1910, interest at 4½ per cent., payable in 30 equal annual instalments of $392.90, comprising principal and interest, on December 1st each year. First payment December 1st, 1911, computed from December 1st, 1910.

No. 2. $7,000. Collingwood Debenture Act 1899 of 1911, interest at 4½ per cent., payable in 30 equal annual instalments, comprising principal and interest, of $429.74 each, on July 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

No. 3. $15,000. Public School, interest at 4½ per cent., payable in 20 equal annual payments of $1,153.14 each, comprising principal and interest, on December 1st of each year. First payment on December 1st, 1911, computed from December 1st, 1910.

The highest or any tender not necessarily accepted.

All payable at the Bank of Toronto, Collingwood. Tenders to be given for each separate parcel and successful tenderer to pay at par in Collingwood, and cost of forwarding debentures.

Assessed value, $3,042,769.

Debenture debt as at December 31st, 1910, $468,058.25, inclusive of local improvement debentures of $102,988.02.

Tenders to be sent to undersigned not later than September 7th next.

(Sgd.) A. D. KNIGHT,
Town Treasurer.

Collingwood.

(Continued on Page 936.)

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS
Guardian Building, St. James St.
MONTREAL

Mr. T. Williamson, son of J. A. Williamson, of Lindsay, died this week. He had filled responsible positions with the Dominion Bank at Stratford, Strathroy and Toronto, and just prior to his illness was given the management of the Hespeler branch.

Mr. F. H. Jackson, a director of the Bank of England, said in a lecture the other day that the chief criticism made nowadays against the Bank of England is that its gold reserve is too small. It would certainly be more satisfactorily if every note issued by the bank were backed by gold, but to keep such a reserve of gold lying idle would cost, at three per cent., £555,000 a year. The Bank of England already keeps a reserve in cash against all its liabilities of 40 to 50 per cent., and its duty to its shareholders prevents it from incurring this extra cost of a complete gold reserve. The chief circulation medium of this country is now, however, not banknotes, but cheques. Since 1868 the value of the cheques that pass daily through the London Clearing House has risen from £11,000,000 to £48,000,000. In the same period the average value of the bank notes in circulation has only increased from £24,000,000 to £29,000,000, despite the enormous increase in the wealth and business transactions of the country in the same period.

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL

GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS

OUR BOND AND DEBENTURE LIST
MAILED ON REQUEST.

Canadian Debentures Corporation
Limited
HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON
Bond and Investment Brokers
MONTREAL Correspondence Invited

LIMITED NUMBER
6%
FIRST MORTGAGE SINKING FUND GOLD BONDS

Assets Three Times Bond Issue
Denominations $500 and $1,000
Interest 1st June and 1st December.

PRICE TO YIELD
6½%
PARTICULARS ON REQUEST.

Campbell, Thompson & Co.
HIGH-GRADE INVESTMENTS
43 King St. West, Toronto

POPULAR BONDS.

MONTREAL L. H. & P. 5's....1933
To yield over 4¾%
NOVA SCOTIA STEEL 5's....1939
To yield over 5¼%
WESTERN CANADA POWER 5's....1949
To yield over 5⅝%
INTERNATIONAL MILLING 6's....1930
To yield over 5⅝%
CANADIAN CONSOLIDATED FELT 6's....1940
To yield over 6%
WM. DAVIES CO. 6's....1936
To yield over 5¾%

Investment Trust Company, Ltd.
Corner Notre Dame and St. Francois Xavier Streets
MONTREAL - - CANADA
Royal Bank Bldg., TORONTO. Crosby Square, LONDON, Eng.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

CALGARY.—The owner of property on 8th Avenue, between 3rd and 4th Streets, West, is prepared to consider applications for erecting buildings suitable for retail business, and will lease for term years on easy net percentage basis. Full particulars on application. Toole, Peet & Company, Calgary.

WANTED.—City agent for non-tariff fire insurance company. Applicants must be in control of a good line of fire insurance. Apply Box 401, Monetary Times.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

WANTED at once, by Guarantee and Accident company, field man for province of Saskatchewan. Box 403, Monetary Times.

DIVIDEND NOTICES

UNION BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board.

G. H. BALFOUR, General Manager

Quebec, July 21st, 1911.

The Canadian Bank of Commerce.

Dividend No. 98.

Notice is hereby given that a dividend of two and one half per cent. on the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st September next, to shareholders of record of Wednesday, 16th August, 1911.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 25th July, 1911.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividend Notice.

At a meeting of the Board of Directors held this day the following dividends were declared:—

On the Preference Stock two per cent. for the half year ended 30th June last.

On the Common Stock two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous **assets.**

Both dividends will be paid on September 30th to shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be re-opened on Thursday, October 5th next.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 14th **August, 1911.**

The Toronto Stock Exchange will build a new home on the west side of Bay Street.

CENTRAL RAILWAY BOND ISSUE.

As noted in The Monetary Times several weeks ago, the Central Railway of Canada has appealed to the British and French investor for £1,000,000, undertaking to exchange five per cent. bonds for the money. The London flotation was £600,000, and £400,000 was taken firm in Paris and Canada. The Monetary Times has already described the several attempts to market these bonds since 1906. No word has been received as to whether or not the English buyer has regarded these securities kindly.

In the meantime, it is noticed that the prospectus states that the company was granted 1,300,000 acres of Ontario land in the Ottawa valley by legislation in 1856 and 1860. This legislation was prior to Confederation, and, so far as can be gathered at present, has not been renewed. The Central Railway bond issue becomes more interesting.

◆

The British and American Governments have agreed in detail, and Germany in principle, to the assurances given to Russia and Japan, who complained of the clause in the Manchurian loan agreement providing that future loans should be awarded to the same parties. This Japan and Russia construed to mean a monopoly. It has now been decided by the three powers named, and France is expected also to comply, that either a clause shall be added to the agreement or that an endorsement will be made thereon, giving in detail the purposes for which the loan is to be used and assuring Japan and Russia that the clause complained of does not establish a monopoly in Chinese loans.

◆

CLEARING HOUSE FIGURES.

The following are the latest clearing house figures:—

	Aug. 24, 11.	Aug. 25, 10.		Changes.
Montreal	$41,874,263	$38,510,984	+	$ 3,363,279
Toronto	30,463,565	24,968,300	+	5,495,265
Winnipeg	19,676,681	15,747,262	+	3,929,419
Vancouver	10,698,178	8,427,811	+	2,270,367
Ottawa	4,400,722	3,581,696	+	819,026
Calgary	5,082,973	3,033,220	+	2,049,753
Quebec	3,080,091	2,451,181	+	628,910
Victoria	2,424,626	1,828,718	+	595,908
Hamilton	2,416,917	1,694,162	+	722,755
Halifax	1,527,645	1,594,337	—	66,692
St. John	1,459,610	1,528,315	—	68,705
Edmonton	2,413,081	*973,262	+	1,439,819
London	1,290,729	1,098,048	+	192,681
Regina	1,243,006	738,121	+	504,885
Brandon	474,703	453,430	+	21,273
Total	$128,526,790	$106,628,847	+	$21,897,943
Lethbridge	549,286	....		....
Saskatoon	1,243,035	....		....
Brantford	434,897	....		....
Moose Jaw	946,743	....		....

---

*Five days only, August 25th was Civic Holiday.

BOND DEALERS

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS
CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
HON. L. G. GUEST, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED
Offices: 101 St. Francois Xavier St.
MONTREAL

REINVESTMENTS.
It will be well worth your while to consult us when considering the question of the
REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.
Our list of securities is large and well selected, and will be mailed on request.
NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

WE HAVE FOR SALE
Municipal Debentures
Yielding from 4⅜% to 6%
Full particulars on request.
C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

Mr. Herbert Guernsey, an Englishman, who has been resident for some years in British Columbia, has purchased the Park Hotel property on King Square, St. John, and is also negotiating for other properties. If the deal is completed a large cement manufacturing plant will be erected at Greenhead.

Mr. E. W. Cox, general manager, accompanied by Treasurer Watt, of the Canada Life Assurance Company, have left on an extended trip through the Western provinces in the interests of the company. The newly appointed superintendent of agencies, Mr. T. G. McConkey, has left recently for the West, where Mr. Cox will join him.

The assets of La Banque de St. Hyacinthe have been sold by Mr. L. F. Philie, liquidator. The hypothetic on the E. T. Corset Company, was sold to A. O. Morin, president of the company, for $13,100. The judgments were sold to Mr. G. Deserres for 2 cents on the dollar. Notes and overdrawn accounts sold to Demers & Moreau for 4 cents on the dollar; and partially paid shares sold to Mr. G. Deserres for 6⅜ cents on the dollar.

Ask for our list of attractive
Municipal and Corporation Bonds
For re-investment of July Dividends.
St. Cyr, Gonthier & Frigon,
103 St. Francois Xavier Street,
MONTREAL.
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Canadian Northern Equipment 4½'s, due 1917,
International Milling Co. first 6's,
Nova Scotia Steel and Coal 5's,
International Transit Co. 5's,
Duluth Street Railway 5's,
Wm. Davies Co. 6's.
Send for Circular No. 182, with description and prices of these and other issues yielding from 4% to 6%
A. E. AMES & CO.
INVESTMENT BANKERS
53 King St. West - - TORONTO

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.
Particulars gladly submitted.
H. O'HARA & COMPANY,
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LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

RE-INVESTMENT JULY DIVIDENDS
Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from
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INVESTMENT BROKERS
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DEBENTURES FOR SALE

$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of $85,000.00 forty-year debentures, $343,500.00 thirty-years and $160,500.00 twenty years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $73,500.00 thirty year debentures, and the other for the remainder of the debentures, $515,500.00.

All tenders must be on the official form.

The tender for the $73,500.00 must be accompanied with a marked cheque for $1,000.00, and the tender for the $515,500.00 with a marked cheque for $5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The $73,500.00 debentures are in $1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 1st July, 1911.

INVESTMENT BONDS

To yield from 5 to 6 per cent.

To investors seeking a larger return on their savings, we recommend a few standard Canadian Industrial Bonds that can be purchased to yield from 5 to 6 per cent. They are well secured both as to assets and earning power.

We would be pleased to mail special circular giving particulars of the different issues on application.

Copy of our weekly circular mailed free on request.

J. C. MACKINTOSH & CO.
Established 1873.
(Members Montreal Stock Exchange)

Fredericton St. John Halifax Montreal
New Glasgow

INVESTMENT YIELDS.

The following tables of investment yields are compiled by Messrs. Oswald Brothers, Montreal:

Montreal.

Stock.	Close.	Div.	Return P.C.
Can. Col. Cotton	63	6	9.31
Bell Telephone	148	8	5.40
Can. Cement pref.	81	7	8.64
Can. Pacific Ry.	236	10	4.23
Detroit	70	5	7.14
Dom. Coal pref.	113	7	6.19
Dom. Steel Corp.	51	4	7.84
Dom. Textile com.	66	5	7.57
Do. pref.	98	7	7.14
Dom. Iron pfd.	103	7	6.79
Halifax Street	145	8	5.51
Montreal Street	230	10	4.34
Toronto Street	158	8	5.06
Twin City R.T. Co.	107	6	5.60
Illinois pref.	92	6	6.52
L. of Woods com.	145	8	5.51
Mont. Power	163	8	4.90
Mont. Telegraph	147	8	5.44
Mont. Cotton	154	8	5.19
Minn., St. P. & Soo	134	7	5.22
Mackay com.	84	5	5.95
Do. pfd.	73	4	5.47
Ogilvies com.	54	8	6.34
Do. pref.	126	7	5.69
R. & O. Nav. Co.	118	6	5.08
Penmans, Ltd.	58	4	6.89
Shawinigan W. & P. Co.	113	5	4.42
La Rose	4	8	10.00
Banks—			
Commerce	110	9	8.18
Dominion	226	12	5.30
East. Townships	174	8	4.59
Hochelaga	171	8	4.67
Montreal	268	10	3.72
Molsons	207	10	4.83
Merchants	195	8	4.10
New Brunswick	265	12	4.52
Nova Scotia	270	12	4.81
Ottawa	208	10	4.80
Quebec	140	7	5.00
Royal	238	11	4.62
Toronto	212	10	4.71
Union	150	7	4.66

TOWN OF MATTAWA.

DISTRICT OF NIPISSING, ONTARIO.

Bids will be received until noon of Tuesday, September 5th, 1911, by the undersigned, for $6,000 debentures of the Town of Mattawa, payable in 20 years with interest at 5 per cent. For copy of the by-law apply to the undersigned.

GEO. L. LAMOTHE,
Mayor.

JOHN McMEEKIN,
Clerk.

BOND DEALERS

BELDING PAUL CORTICELLI SILK

5% Debentures

Due 1st May, 1936. Denominations £20, £100, £200.

Total issue bonds, $750,000 (£154,110). First mortgage on assets of $1,604,800.

Holders have the right from May 1st, 1913, up to May 1st, 1915, of converting such debentures as they desire into the Cumulative 7 per cent. Preferred Stock on the basis of $105 of Preferred Stock for every $100 Debenture. **Price 89 and Interest.**

DOMINION BOND CO., Limited

ROYAL BANK BUILDING

Ottawa TORONTO Montreal

We offer, subject to prior sale or withdrawal,

$15,000

Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION

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Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL DEBENTURES & SCHOOL

A FEW

$100 BONDS

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CANADIAN CITY.

Specially attractive price on this lot.

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THE MONETARY TIMES

62 Church St. : : : : : Toronto, Ont.

7% — AN — ATTRACTIVE OFFERING. 7%

We have exclusive sale of an issue of

Seven per cent. Preference Stock of The Prudential Investment Co., Ltd.,

VANCOUVER, B.C.

This Company at Dec. 31, 1910, had Assets amounting to $1,379,659 and Reserve $250,000. The Paid Up Capital now amounts to $785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment GUARANTEEING an annual dividend of SEVEN PER CENT. Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

National Finance Company,

LIMITED

MORTGAGE LOANS, INSURANCE,
STOCKS, BONDS, ETC.

Head Office - - VANCOUVER, B.C.
Toronto Office - - 26 WELLINGTON E.

7%

Subscribed Capital	$1,000,000
Paid Up Capital	526,000
Reserve	250,000

7%

NOTES OF BIDDING.

There were five tenders received for the $27,000 6 per cent. 40-year debentures of Cardston, Alta., which were awarded to Messrs. W. A Mackenzie & Company, Toronto.

Four Toronto bond houses bid for the $265,500 4½ per cent. 30-year debentures for North Toronto. The award was made to Messrs. Wood, Gundy & Company, Toronto.

Mr. John Ferguson, Wiarton, Ont., was awarded the $2,343.80 5 per cent. 20-year debentures of Minto Township, Ont. Four bids were submitted.

Seven bids were received for the $33,000 Weston, Ont., debentures. As previously noted, the award was made to Messrs. Æmilius Jarvis & Company, Toronto.

Only one bid was received within the time limited by the municipality of Enderby, B.C., for the $17,000 waterworks and local improvement debentures. As previously noted, Messrs. C. H. Burgess & Company, Toronto, were the successful bidders.

As previously noted, Messrs. Wood, Gundy & Company, Toronto, were awarded the $18,000 5 per cent., 20 equal instalments, East Wawanosh Township, Ont., debentures. Eight Toronto bond dealers submitted tenders.

For the $6,500 5 per cent., 20 equal instalments, Claresholm, Alta., waterworks debentures, two bids were received. The award was made to Messrs. The Ontario Securities Company, Toronto.

◆

Salmon is selling in British Columbia at $7.50 per case, $1.00 higher than last year.

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Aug. 17 1911	
		Cobalt		
....	....	Bailey	3¼	2⅛
2,000	1	Beaver Con.	46	45
900	1	Buffalo	....	175
2,500	1	Cham.-Ferland	11	10
500	1	City of Cobalt	10	9
5,000	1	Cobalt Central	....	....
8,930	1	Cobalt Lake	25	24¾
1,000	1	Foster	4	3
....	....	Gifford	....	....
1,500	1	Great Northern	...	10½
....	....	Gould	2½	2⅛
....	....	Green-Meehan	2	1¾
2,500	1	Hargraves	....	....
7	1	Hudson's Bay	....	....
3,000	5	Kerr Lake	442	430
....	....	Little Nipissing	3¾	3¼
2,247	1	McKin.-Darr'gh	160	158
....	....	Nancy Helen	....	....
2,500	1	Nova Scotia	....	10½
405	1	Ophir	....	....
....	....	Otisse	....	....
2,500	1	Peterson Lake	8	6½
1,685	1	Right of Way	7½	6¼
1,403	....	Rochester	4	3¾
5,000	1	Silver Leaf	3	2¾
1,500	1	Silver Queen	....	....
....	....	Union Pacific	....	....
2,500	1	Temiskaming	39⅞	39⅝
....	....	Wettlaufer	92	86
		Porcupine		
....	....	Apex	14	12
....	....	Coronation	....	....
....	....	Foley-O'Brien	100	95
....	....	Detroit	....	....
3,000	5	Hollinger	1000	990
2,000	1	Monita	....	....
....	....	Pearl Lake	....	42
3,000	1	Pre't'n E.Dome	29½	29
2,000	1	Porc. Tisdale	....	....
2,000	1	Porc. Imperial	....	....
200	1	Porc. Central	....	....
....	....	Porc. Canada	....	....
150	....	Porc. Northern	....	....
1,500	1	United Porc.	4	3
2,000	1	Vipond	46½	46
....	....	West Dome	195	185
1,000	1	Rea Cons Mines	330	328
....	....	....	....	....

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Aug. 25 1910		Price Aug. 17 1911		Price Aug. 24 1911		Sales Week ended A'g.24	Price Aug. 25 1910		Price Aug. 17 1911		Price Aug. 24 1911		Sales Week ended A'g.24
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7	....	....	....	....	....	....	......	....	....	....	150	....	150	......
11,564	11,183	8,947	50	Commerce	10	....	199	208	....	208	207	131	201½	199	210	206½	...	....	67
4,345	4,224	5,224	100	Dominion	12	....	....	....	225	226	224	17	....	....	226	....	226	....	......
3,000	3,000	2,250	100	Eastern Townships	9	....	....	....	....	....	....	......	161½	161	....	174½	....	174½	......
2,745	2,742	3,063	100	Hamilton	11	....	196	....	201	200	197½	......	....	....	....	....	....	....	......
2,500	2,500	2,500	100	Hochelaga	9	....	....	....	....	....	....	......	....	141	171	170½	170½	170	......
1,357	1,269	425	100	Home Bank (u)	6	....	....	....	....	....	....	......	....	....	....	....	....	....	......
5,915	5,837	5,837	100	Imperial	12	..	225½	225	224	224	222	39	....	....	....	....	....	....	......
6,000	6,000	4,900	100	Merchants Bank	10	....	....	197	....	....	190½	......	190	....	195	193	191½	191	36
1,000	1,000	1,250	100	Metropolitan Bank	10	....	....	....	197	....	197	......	....	....	....	....	....	....	......
4,000	4,000	4,400	100	Molsons	11	....	....	....	205	208	206	......	207	204	207½	206¾	207½	207	52
14,400	14,400	12,000	100	Montreal	10	....	243	....	257½	265½	260½	......	....	213½	268	266	266¼	265¾	241
2,000	2,000	1,300	100	Nationale	7	....	....	....	....	....	....	......	....	....	124	123	124	123	......
892	892	1,593	100	New Brunswick (u)	13	....	....	....	....	....	....	......	275	270	265½	....	265½	....	......
2,207	2,207	150	100	Northern Crown (u)	5	....	....	....	....	....	....	......	....	....	....	....	....	....	......
3,963	3,630	6,714	100	Nova Scotia	13	281	...	270	....	270	....	13	280	278	271	270	....	270	19
3,500	3,500	3,900	100	Ottawa	11	....	209¾	....	..	....	....	......	....	....	....	208	208	....	......
1,000	1,000	425	100	Provincial Bank (u)	5	....	....	....	....	....	....	......	....	....	....	....	....	....	......
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	....	....	......	....	....	140	135½	137	....	35
6,200	6,200	7,000	100	Royal Bank	12	....	....	....	....	....	....	......	241	210½	238	....	239	237½	23
2,000	2,000	2,500	50	Standard	12	228	224	220	....	220	....	50	....	....	....	....	....	....	......
1,000	944	281	100	Sterling (u)	5	....	....	....	....	....	....	......	....	....	....	....	....	....	......
4,000	4,000	4,750	100	Toronto	11	212½	....	....	....	....	203½	80	....	....	....	....	204	200	50
4,367	4,354	2,300	100	Traders	8	....	143	....	145	....	145	64	....	110	150	142	150	142	......
4,703	4,675	2,737	100	Union Bank	8	....	....	....	147	....	147	......	....	....	150	148	150	148	13
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	....	190	...	197½	....	200	......	....	....	....	....	....	....	......
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	....	170	....	178	....	178	78	....	....	....	....	....	....	......
1,000	1,000	650	100	Union Trust	10	....	....	180	175	180	175	......	....	....	....	....	....	....	......
				Loan															
630	630	365	50	Agri. Sav. & Loan	6	....	131½	....	145	....	145	......	....	....	....	....	....	....	......
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	....	160	168	....	170	168	7	....	....	....	....	....	....	......
2,098	1,004	740	100	Can. Ld. & N. Invt	8	154	....	163	....	163	..	2	....	....	....	....	....	....	......
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	....	190	....	195	....	195	......	....	....	....	....	....	....	......
2,555	2,440	60	10	Col. Invest & Loan	5	....	65½	....	70	72½	70	......	....	....	....	....	....	....	......
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	....	72	....	72	....	72	......	....	....	....	....	....	....	......
2,400	1,825	520	100	Gt. West Perm.	9	126	....	....	....	....	....	......	....	....	....	....	....	....	......
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6	....	130	....	132	....	132	......	....	....	....	....	....	....	......
4,000	2,000	1,900	50	Huron Erie L. & S.	10	....	200	....	200	....	200	......	....	....	....	....	....	....	......
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70	....	....	....	....	....	5	....	....	....	....	....	....	......
700	700	445	100	Landed B. & Loan	7	....	130	....	137	....	138	......	....	....	....	....	....	....	......
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	110	....	....	114	....	114	......	....	....	....	....	....	....	......
500	500	500	25	Mont. Loan & Mtge.	8	....	....	....	....	....	....	......	....	....	....	....	....	....	......
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	....	145	....	163	....	163	......	....	....	....	....	....	....	......
725	725	385	50	Toronto Mortgage	7	....	131	140	....	140	....	......	....	....	....	....	....	....	......
465	433	132	40	Real Estate Loan	6	101	....	98½	....	99½	....	......	....	....	....	....	....	....	......
				Transportation															
180000	180000	......	100	Can. Pacific Railway	10	....	188½	....	234	231½	230	5	189½	188¾	235½	234½	232	231⅞	339
12,500	12,500	......	100	Detroit United Rly.	5	....	....	72½	71½	72½	71½	......	49	48½	68½	68	67¼	67	1977
12,000	12,000	......	100	Duluth S.S. & A.	....	....	....	....	....	....	....	25	....	....	....	....	....	....	......
10,000	10,000	......	100	" " ..pref.	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
3,500	3,500	2,500	100	Duluth Super'r...com.	5	67½	67¼	82	81½	81½	81	205	68½	67¼	83	....	....	....	......
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	....	......	126	123	....	....	....	148	......
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	....	....	....	......	95	91	...	....	....	....	......
7,500	7,500	......	100	" " .....com.	6	....	....	....	....	....	....	......	....	....	96	....	....	....	......
5,304	5,304	......	100	Illinois Traction..pref.	6	....	....	....	90½	....	90½	......	90	89½	92	90	92	90	......
16,487	.....	......	100	Mex. Tram	7	....	....	....	161	....	....	......	....	....	....	....	....	....	......
......	......	......	....	Mex. N.W. Rly.	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
16,800	16,800	......	100	Min. St. P. & S.S.M.	7	....	....	....	133	....	....	......	128½	128	133¼	133	....	....	165
8,400	8,400	......	100	" " pref.	7	....	....	....	....	....	....	......	....	....	....	....	....	....	......
500	500	......	100	Monterey ....pref.	5	....	....	....	....	....	....	......	....	....	....	....	....	....	......
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	....	....	....	......	247½	247¼	228¾	227¾	227	226	500
925	925	......	100	Niagara St. C. & Tor.	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
1,000	701	40	100	Niagara Navigation	8	130	....	....	150	....	152	......	....	....	....	....	....	....	......
1,000	1,000	132	100	Northern Navigation	8	....	108	....	....	....	....	......	....	....	....	....	....	....	......
10,000	9,000	......	100	North Ohio Traction	3	....	....	....	....	....	....	......	40	38½	....	54	....	53	......
3,000	.....	.....	....	Porto Rico Rly.	....	49	48¾	64½	....	65	64½	25	....	49	63½	62¼	65½	64½	265
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	42	41½	....	....	....	....	......	41⅜	41½	59	58	58	57½	130
132	3,132	350	100	Rich. & Ont.	5	....	....	....	119¼	117	....	85	85½	85¼	119¼	119⅛	117	116¾	954
40,000	40,000	2,582	100	Rio de Janeiro	5	91¼	90⅞	113⅞	112⅝	111⅝	111⅜	2448	91	90¾	112⅝	112	111⅜	111½	2108
10,000	10,000	3,003	100	Sao Paulo	10	....	140	....	174¼	176	....	45	....	139	....	....	....	....	......
860	860	136	100	St. Lawr. & C. Nav.	3	115	....	....	87	....	....	......	....	....	....	....	....	....	......
13,875	13,875	......	100	Toledo Rly.	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
8,000	8,000	4,342	100	Toronto Rly.	7	....	...	158	156¾	157	156½	409	117	116¾	156⅞	156½	157	156⅞	1913
3,000	2,826	......	100	Tri. City R. & L...pref.	6	....	....	....	....	....	....	......	90	....	....	....	....	....	5
1,164	......	......	....	Trinidad Elec.	5	....	....	....	....	....	....	......	....	....	....	....	....	....	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	....	107½	....	106¾	107	106½	210	108½	108	107	106	106	105¾	100
860	800	......	100	West India Elec.	5	....	....	....	....	....	....	......	85	65	....	....	....	....	......
6,000	6,000	686	100	Winnipeg Elec.	12	....	176	....	233	235	230	......	180	179	....	....	....	....	......
				Tel., Light, Telegr., Power															
12,500	12,500	......	100	Bell Telephone	8	....	....	....	144½	....	145½	......	143	141	....	145	....	145	7
4,000	4,000	2,161	50	Consumers Gas	10	....	203	....	193	....	193¾	78	....	....	....	....	....	....	......
1,000	1,000	......	50	Dom. Telegr.	6	....	....	110	....	109	104	......	....	....	....	....	....	....	......
......	......	......		Kaministiquia	3	....	....	....	....	....	....	......	....	....	95	80	....	....	......
406	406	105	100	London Electric	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
41,380	41,380	923	100	Mackay.........com.	5	....	85	....	84	85	84	67	86½	85	....	....	....	83½	......
50,000	50,000	......	100	" ....pref.	4	....	73	74	73	71	73	12	..	72½	....	....	....	....	......
13,585	13,585	......	100	Mex. L. & P. Co.	4	....	....	....	85½	86½	....	......	82	76	87	....	....	....	......
6,000	6,000	......	100	" " ..pref.	7	....	....	....	106	....	106	......	....	100	....	....	....	....	......
2,000	2,000	......	40	Mont. Teleg.	8	....	....	....	....	....	....	......	150	....	....	....	....	....	13
17,000	17,000	3,927	100	Mont. L. H. & P.	....	....	....	....	171	....	162	385	132	131¾	162¾	162⅝	162	161½	1516
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	....	....	....	......	....	110	141	140½	112½	....	310
9,000	9,000	......	100	Shaw. W. & P.	5	....	....	....	....	....	....	......	100	98	112½	....	113	112½	220
4,000	4,000	1,000	100	Tor. Elec. Light	8	112½	111	134	....	....	....	......	....	....	....	....	....	....	......
				Industrial															
8,125	8,125	......	100	Aml. Asbestos....com.	....	....	....	9	4½	....	4	25	19	15	....	4	4¾	4	230
1,875	1,875	......	100	" " ....pref.	7	....	....	....	....	....	..	......	80	....	....	....	....	....	......
3,000	3,000	......	100	Blk. Lake.........com.	....	26	24½	....	8	....	8	33	26½	25½	....	....	....	....	......
1,000	1,000	......	100	" ....pref.	....	60	....	....	21	....	20	35	....	....	....	....	....	....	......
635	635	......	100	B. C. Packers } a....	7	....	90	....	88	....	88	......	87	73	....	88	....	88	......
522	522	......	....	b....		....	....	....	90	....	90	......	92	88	....	88	....	88	......
......	......	......	100	B. C. Packers ....com.	....	....	....	....	56	....	50	......	....	....	....	....	....	....	......
......	......	......	....	B. Can. Asbestos	6	....	....	....	....	....	....	......	....	....	....	....	....	....	......
750	750	......	..	Burt, F. N........com.	6	....	....	115	....	114	112	116	....	....	....	....	....	....	......
750	750	......	....	" " ....pref.	7	....	....	117½	116½	....	117½	80	....	....	....	....	....	....	......
5,000	3,500	3,500	100	Can. Car	....	....	....	....	....	....	....	......	....	....	....	....	....	....	5
7,500	5,000	......	100	" " ....pref.	7	20	....	....	....	....	....	......	100	....	....	....	....	....	......
......	......	......	....	....	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
......	......	......	....	....	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
......	......	......	....	....	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
......	......	......	....	....	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Aug. 25 1910		Price Aug. 17 1911		Price Aug. 24 1911		Sales Week ended A'g 24	Price Aug. 25 1910		Price Aug. 17 1911		Price Aug. 24 1911		Sales Week ended A'g 24
13,500	13,500	100	Canada Cement				21¾	20¾	21¾	20¾		19¼	19⅛	21½	21	22	21½	19
10,500	10,500	100	Can. Cement......pref.	7				76½		79½		80⅛	81	81	80⅝	81½	81¼	212
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal.......pref.	7														
2,715	2.715	100	Can. Cotton												15		14	
3,575	3,575	100	" " ....pref.	4											64	65	64⅝	
2,805	2,805	100	Can. Con. Rubber....	4									94	95	92½			
1,980	1,980	100	" " ..pref.	7									110					
1,733	1,733	100	Can. Converters								25	12	37	36	33⅛		35½	300
7,640	7,581	100	Can. Gen. Electric	7		104	112		112									
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7			95¼	95	95¼	95								
......	500	100	Can. Salt	8		100												
565	565	100	City Dairy ......com.	2				51½	55¼	51¾	369							
450	450	100	" ....pref.	7	99		101	99		100	54							
6,212	6,212	100	Crow's Nest Pass															
			Dominion Canners				61		61					62	60	62	60	75
			" " pref.				105		105									
5,000	5.000	100	Dom. I. & S. Co...pref.			103½		102¾		102¾		104	103½	103½	102½	105	103	532
3,000	3,000	100	Dom. Coal Co. pref.	7								107	105	112	111	112	110	25
400	400	....	Dom. Park	5														
35,277	35.277	100	Dom. Steel Corp'n			60½		50½		51				51½	51⅜	51½	51¼	1286
5,000	5,000	100	Dom. Textile......com.	5								64	63½	65½	65	63½	63	150
1,500	1,860	100	" " ......pref.	7								102	100	98	96	98	97	10
1,500	1,500	100	E.-Can. P. & P.											49¾	40	49½	45	
3,000	2.894	100	Elec. Dev. of Ont. pref.	6	70					65								
750	750	100	Gould Mfg. Co.											103				
750	750	100	" " " ....pref.															
500	500	100	Interc. Coal	7					66½	63				50	45	64	58	
219	219	100	" " ...... pref.	7														
2,500	2,100	100	Lake of Woods Mill....	8				146⅝				130	128	117½	147		143	305
1,500	1,500	100	" " pref.	7								124						
			Lake Superior															
2,705	2,705	100	Laurentide Paper	8		143		223		223		145¼		228	225			
894	894	100	" " pref.	7														
			Maple Leaf Milling			52	61½	60	63	61	75							
			" " " pref.	7			98½	97½	99	97	113							
3,000	3,000	100	Mont. Cotton	8										154	152	153	150	40
700	700	100	Mont. Steel	4							50							102
800	800	100	" " .... ..pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5			97		97		9	84½	83¾	95	91¾	98	94¾	25
1,030	1,030	100	" " pref.	8								123	120					
2,500	2,500	100	Ogilvie Flour	8								128	126¾	127	123	123½	120	170
2.000	2,000	100	" " .....pref.	7								82	75					15
650	650	100	Pacific Burt				45		45		5							
650	650	100	" " ...... pref.	7			91½	91	91	89	58							
			Paton Mfg.											70		70		
2,150	2,150	100	Penman..........com.	4			57½		57½			57	55	58				15
1,075	1,075	100	" ....pref.	6		82	90½		90½			82	81	88			81	20
930	937	100	Wm. A. Rogers...com.	10		173	179		179		3							
900	900	100	" " ....pref.	7	107	105		109½	109¾		20							
800	800	100	Russell M.C.						95					99	96			
800	800	100	" " ... ..pref.				102		102		8			103	102	102	101	
			Sawyer-Massey				31½		31½					31	25			
			" " pref.				91		89½		14							
8,750	8,750	100	Shredded Wheat	4				68		70								
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can...... com.				26½		26½					26		26	25	
6,496	6,496	100	" " ......pref.	7			90		90									55
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														
			Mining															
4,000	......	5	Coniagas					650	660	650	325							
2,000	......	1	Crown Reserve	‡6†9				300	300	290	1400	288	279	307	300	296	293	12795
7,500	7,493	5	La Rose	8				315		380		400	385					
6,000	6,000	5	Nipissing ‡	5†2½	1075			800	780	760	770							
1,000	.....	1	Trethewey	25				70	75	65	1300							
3,000	......	1	Int. Coal & Coke	6			66½	63						63				
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5	85¼	84½								102½	102			
1,223	......	500 1000	Black Lake	6			59		60	56	402							
			Can. Car. Fdy.									103	102		106			106
			Can. Cement									97	95	90	98½	97½	97	
2,600	1946	†	Can. Con. Rubber	6									98	98	97			
			Can. Nor. Rly.					99		99								
20,000			Com'l Cable	4	85													
			Dominion Canners	6										102¼		102		
7,000	1940	500	Dom. Coal	5								98½		98	97¾	98	97¾	
2,229	1922	1000	Dom. Cotton	6								103		100¾	100	100¾	100	102
8,000	2929	1000	Dom. Iron & Steel	5	95		95		95			95	94	94	93¼	94	93½	
758	1925	100	Dom. Textile a	6								97	95	98½	98	98	97	
1,162	1925	100	" b	6									98½		100½		100½	201
1,000	1925	100	" c	6								96	94½	95	94	96½	95	
450	1925	100	" d	6									98½					
1,500	1930	100 500	E. Canada P. & P.	6										80		80		
10,000	1933	500	Elec. Dev. of Ont.	5		83½		86½		88	88							
600	1916	1000	Halifax Elect.	5									99		101			
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103½			102		102	
1,000	1923	1000	Lake of Woods Mill	6								111		109		109		
1,200	1920	1000	Laurentide Paper	6				108		108		110		113	111	111	110	220
6,000	1935	100	Mex. Elec. Light	5			87¾			87		85		88	86½	86½		87
10,000	1933	500	Mex. L. & P.	5				91		92					92	92	91¾	84
7,500	1932	100	Mont. L. H. & P.	4½							3000			99	98¾	99	98¾	
1,500	1922	100	Mont. St. Ry.	4½									101	99¾		99¾		
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								115	110		113½		113½	114
750	1932	1000	" B	6										113⅜	112	113⅜	112	
3,500	1936	....	Ontario Loan	4			101½	101										
			Penmans				91		91					91		91		
3,000	1936		Porto Rico	5	86	85¾		90		99		85		90	89⅞	90	89⅞	
£1,000	1940	1000	Price Bros. Ltd.	5								105½						
......	1939	....	Quebec Rly. L. H. & P.	5	82⅜	81¼	84		84			81¼	80¾	81	80½	81¾	81	212
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5	97	96½	100¾		101	100	100¼		95⅝	100	98¾	100	98¾	
6,000	1929	500	Sao Paulo	5		99		101		101								
500 600	1925 1927	.	St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				100		100				103		103		
600	1928	1000	West India Elect.	5											90		90	
600	1931	100	Windsor Hotel	4½										99½	97	99½	97	
1,000	1935	100	Winnipeg Elect. Rly.	4								96		104	103½	105½	105	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Aug. 11 1911		Price Aug. 22 1911	
$ 500	$50	Can. Fire	6+4	125		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		103		103
1,350	100	G. W. Life 55% pd.	15	300		300	
2,398	100	G. West P. L. & S.	9	118½	119	118	120
600	100	Home In. & Sav'g.	8		155		
		Northern Mort.		115			
1,500	50	Northern Trust	7	125	135		135
500	50	Standard Trusts	8		160		160
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	110
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		87	90	87	89
		North. Cert.			95	94	97
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal				14½	16½
554	40	Sovereign Fire					
		S. African Script				780	785
1,005	100	Western Trust	6	110			
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works.					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps.					
300	100	Traders' Building.	6	101½	103	102	104
1,256	100	W. Canada Flour.	8		127		127

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Aug. 10 1911 Bd.	Ask	Aug. 18 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		6⅛	6⅜	5¼	6½
2,500	1	Alberta Coal		1		1	1½
3,000	1	International Cl.		55	63	59½	63
1,000	25	Portland Canal		15¾	16	15¼	16
100	1	Stewart Mining			105		105
2,500	10	Western Coal			200	155	180
75	100	Burton Saw					
2,000	100	Dominion Trust		120	130	120	140
2,398	105	Great West Perm.		115	120		120
500	25	Lasquetie I. Min.		1		1	1½
500	1	Nugget		65	76	66	71½
200	1	Bitter Creek..(u)					
500	50	Glacier Creek..(u)		5½	6¼	1¾	6
600	1	Portland W'dr .(u)			4½		4½
1,500	1	Red Cliff.......(u)		102	107½	115	118
20	1	Stewart Land..(u)		9	14	9	12
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com.					
10,000	100	B.C. Per. Ln. ..(u)			135		135
1,000	100	B. C. Trust ....(u)			112		112
		Crown Cert.			94	85	95
		Northern Cert			100	92	101
1,000	1	Am. Can. Oil...(u)		14¼	15½	13¾	15½
3,000	5	B. C. Copper...(u)			5		4½
5,500	100	Can. Consol....(u)					
500	50	Can. N.W. Oil. (u)		3		3½	6½
3.000	1	Dia. V. Coal....(u)			6¼	4	6
15,000	100	Granby			38		35
1,500	100	Nicola Coal ....(u)					
1,750	1	Ram. Cari. .... (u)		53	60	56	
3,000	1	Royal Col...... (u)		9	10½	9	10
		S.A. Script.....(u)		740		750	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Aug. 11 1911 Bd.	Ask	Aug. 17 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5¾	7	5	7
1,000	1	Am. Can. Oil		14	15½	14½	16
2,500	1	Alberta Coal		1	2		
500	.50	Can. N. West Oil		3½	4¼	4½	
3,000	1	Dia. Vale C. & C.			6¼	4	7
15,500	100	Granby		31	35	28	31
3.000	1	Inter. C. & C.		61	62	61	62
3,000	1	Royal Collieries		8½	10	9	10½
10.000	100	B.C. Perm. Loan	9		135		
2,000	100	Dominion Trust	8	118		117	
2,308	100	Great West Perm.	9	115	125	115	
20	1	Stewart Land		10	12	8	10½
		S.A. Script		725			
200	1	Bitter Creek			20		20
500	50	Glacier Creek		5½	5	5½	5½
500	1	Main Reef			10		
1,000	25	Portland Canal		15½	16	15½	15¾
1,500	1	Red Cliff		95	108	109	115
100	1	Stewart M. & D.		85	105	95	105
500	1	Nugget Gold		63	75		
500	25	Lasquetie		1½			

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't.	Price Aug. 10	
Dominion			
Canada, 1913	4	102	104
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	78	79
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100	101
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	101
Ditto, 1949	4	99	101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101	102
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	100
Ditto, 1951 stock	4	99½	100½
Municipal			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	102	104
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	*103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	101	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	100	101½
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	99	101
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	106	108
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	99	101
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	99	*101
Ditto, 1947-48	4	99	*101
Ditto, 1950	4	100	102
Ditto, 1951	4	99	*100
Victoria City, 1933-58	4	99	101
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60	4	100½	101½

Railroads	Price Aug. 10	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	95½	96½
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds.	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	101	102
Can. Atlantic, 4% Gold bonds	93	95
Can. South.. 1st mor. 5% b'ds	101	103
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	94	96
Do., 3% (Dom.) guar. stock	85½	86½
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	100	102
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	103½	104½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	216¾	247¾
Central Counties, 4% debs.	92	94
Cen. Ont., 5% 1st mor. bonds	105	107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m. b'ds (L. Sup. br.)	95	97
Do., 4% deb. stock	91	95
Do., 4% b'ds (B. Mountain)	93	95
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	122	*124
Do., N. of Can., 4% deb. st'k	100	*102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	110	113
Do, 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	110	112
Do., 5% 2nd pref. stock	101	103
Do., 4% 3rd pref. stock	61¾	62⅝
Do., ord. stock	29⅜	29⅝
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	81¼	85¼
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort. 4% bds	101	103
Ditto, 2nd mort. 4% bonds.	99	101
Ditto, 7% pref., $100	158	161
Ditto, common, $100	141	144
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds.	98	100
New Bruns., 1st m't. 5% bds.	112	114
Ditto, 4% deb. stock	100	102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds.	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	78	80
Ditto, income bonds	125	128
Ditto, shares, £25	26	28
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon, 4% bds	73	75

Railroads—(Cont'd)	Price Aug. 10	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs.	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	86	89
Wisconsin Cent'l, 4% gold bnd	.....	.....
Banks		
Bank of Brit. North Am., £50	75½	76½
Bank of Montreal $100	255	256
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1 3/32	1 5/32
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	95	105
Canadian Land & Ranche. £1	....	....
Can. City & Town Properties	1¾	1⅞
Can. North. Prairie Lands, $5	2 13/32	2 17/32
Canadian Real Properties, £1	....	....
Canadian Wheat, £1	1 1/16	1 5/16
Hudson's Bay, £10	104	105
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅛	3⅛
Southern Alberta Land, £1	2⅜	2 7/16
Ditto, 5% deb. stock	103	104
Western Canada Land, £1	1 15/32	1 17/32
Ditto, 5% deb. stock	103	104
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st. £1	.....	.....
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	*95
Do., 5% pref. stock	98	*103
Domin. of Canada Mort., £3.	.....	.....
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	1¼	1⅜
Cobalt Central. $1	.....	.....
Cobalt Town Site Silver, £1.	3/16	5/16
Hall Mining & Smelting, £1.	.....	.....
La Rose	¾	⅞
Le Roi, No. 2, £5	1⅜	1½
Tyee Copper, £1	1/16	3/16
Vancouver Copper, £1	.....	.....
Ymir Gold, 5s	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining. 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	13s.
Anglo Brit. Col. Packing, 8% pref., £10	.....	.....
Ditto, ord., £10	.....	.....
Asbestos and Asbestic, £10.	½	1
B. Col. Electric Ry., 4½% debs.	107	109
Do, 4½% perp. cons. deb. stk.	102½	104½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	119	*123
Ditto, def. ord. stock	141	145
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	82	*84
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	102½	104½

Miscellaneous—(Cont'd)	Price Aug. 10	
Canada Car and Foundry	65½	67½
Ditto, 7% pref. stock	105	107
Ditto, 6% debs.	108½	110½
Canadian Colleries, 5% debs.	91	93
Can. Gen. Electric ord., $100	110	115
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	91	94
Can. N. Pacific, 5% deb. stock	84	86
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	103	105
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	92	94
Elec. Develop. of Ont., 5% debs	86	88
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	90	*92
" " 5% gold bd's	101	103
Lake Superior, common	27	29
Ditto, 5% gold bonds	94¾	95¾
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	.....	.....
Manchester Liners, 4½% debs	.....	.....
Ditto, 5% pref., £10	.....	.....
Ditto, ord., £10	.....	.....
Mex. Elec. Lt., 5% 1st mort. bds	90	91
Mexican Light & Power	89	91
Ditto, 7% pref. stock	110	112
Ditto, 5% 1st mort. bonds	97½	*99½
Mexico Tramways	120½	122½
Ditto, 5% 1st mort. bonds.	99	100
Ditto, 6% bonds	99	101
Mond Nickel, 7% pref., £5	6⅝	6⅞
Ditto, ord., £1	2⅞	3⅛
Ditto, deferred, £1	.....	.....
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs.	98	100
Mont. Lt., Heat & Power, $100	171	*175
Montreal Street Railway	223	225
Ditto, 4½% debs.	102	104
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	92½	94½
North'n Lt. & P'r, 5% gold bds	44	46
Nor. Sulphite Mills of Can., 6% bonds	.....	.....
Nova Scotia Steel, 5% bonds.	94½	95½
Ogilvie Flour Mills	130	135
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Ditto, deferred, £2 10s.	.....	.....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	116	117
Ditto, 1st mort. bonds	101	102
Ditto, 5% bonds	97¾	98¾
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	180	183
Ditto, 5% 1st mort.	103	105
Shawinigan Water & Power, $100	117	119
Ditto, 5% bonds	107	109
Ditto, 4½ deb. stock	103	105
Standard Chemical of Toronto, 5% stock	97	99
Steel of Canada, 6% bonds	100½	101½
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries. 6% debs	91	96
W. Kootenay Power & Light. 6% bonds	108½	110½
W. Can. Flour Mills, 6% bds.	103	105
W. Dom. Colleries. 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1911-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	104	106
Ditto. 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock, 1915	96	97
Ditto, 3½% stock, 1950	96	97
Tilt Cove Copper, £2	.....	.....
Ditto, 5½% debs.	.....	.....
.....	.....	.....
* Ex Dividend	.....	.....

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,863,001 55
Payable in England	263,121,429 61
Bank Circul'n Redemp. Fund	4,692.287 68
Dominion Notes	99,308,915 25
Savings Banks	57,435,764 00
Trust Funds	9,731,486 17
Province Accounts	11,920.582 42
Miscel. and Banking Accounts	28,395,959 24
Debt	479,469,456 05
ASSETS—	
Investments—Sinking Funds	11,627,696 62
Other Investments	28,301,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,062,052 00
Total Assets	152,288,028 91
Total Net Debt to 31st July.	327,181,427 11
Total Net Debt 30th June	322,211,669 49
Increase of Debt	4,939,757 62

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1911
REVENUE—	$ cts.
Customs	26,531,087 49
Excise	5,490,143 68
Post Office	2,550,000 00
Public Works, including Railways.	4,009,946 89
Miscellaneous	1,724,993 72
Total	40,3‘9,171 78
EXPENDITURE	23,002,686 21
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	4,644,022 30

STATEMENT of INLAND REVENUE (June, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	621,362 23
Malt Liquor	5,937 10
Malt	171,629 78
Tobacco	604,423 78
Cigars	43,801 98
Manufactures in Bond	7,166 82
Acetic Acid	786 14
Seizures	220 00
Other Receipts	7,607 10
Total Excise Revenue	1,462,937 93
Hydraulic and other Rents	10 00
Minor Public Works	....
Inspection of Weights and Measures	10,691 06
Gas Inspection	5,908 75
Electric Light Inspection	7,225 25
Law Stamps	1,454 70
Other Revenues	8,500 13
Grand Total Revenue	1,496, 727 82

TRADE OF CANADA BY COUNTRIES.

Countries	Month of April.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	109,883,168	137,158,711
Australia	84,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda	1,324	18,739	105	12,219	......	488,478	9,025	477,466
British Africa:—								
East	9,064	......	......	980	1,041,565	2,354,978	704,860	2,356,144
South	10,345	161,633	12,164	10,769				
West	......	767	......	4,251				
British East Indies	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
" Guiana	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
" West Indies	309,526	144,109	359,294	163,406	5,777,698	3,109,820	6,382,295	4,113,270
Fiji	......	......	60	170	185,853	99,752	355,234	116,967
Hong Kong	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand	44,957	24,394	45,006	7,694	775,365	854,079	907,104	1,004,370
Other British Colonies	764	1,318	288	4,636	24,875	68,969	6.703	33,468
Totals	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,179	156,931
Belgium	192,517	80,422	127,387	177,706	3,239,888	2,895,002	3,571,304	2,773,444
Brazil	27,741	54,918	46,491	10,830	660,509	828,912	925,331	1,032,829
Central American States	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China	28,290	53,652	13,692	4,819	800,258	1,250,325	683,092	529,821
Chile	......	1,244	......	1,859	166,695	242,594	418,967	232,502
Cuba	156,080	128,826	53.302	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark	18,025	20,705	3,077	20.937	85,830	435,053	88,807	443,035
Dan. W. Indies	......	359	......	582	......	......	......	......
Dutch E. Indies	71,310	......	111,929	......	901,688	2,370	1,464,319	2,551
Dutch Guiana	......	1,359	......	2,972	......	......	......	......
Egypt	3,737	1,820	1,798	......	43,722	27,497	33,066	14,044
France	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	643	435	......	122,612	4,437	17,796	3,828	29,921
French West Indies	......	......	......	357	286	19,405	......	5,626
Germany	494,609	182,994	557,100	225,850	7,935,230	2,501,191	10,047,340	2.663,017
Greece	15,219	......	13,866	......	389,993	1,424	456,367	135,347
Hawaii	948	......	5,338	......	16,097	79,794	25,599	142,767
Hayti	......	2,347	......	5,030	......	......	......	......
Holland	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,019
Italy	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379.270
Japan	132,901	22,349	98,331	5,876	2,181,236	660,457	2,423,046	619,509
Mexico	5,659	23,245	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway	20,708	12,946	11,895	36,318	172,612	487,147	427,857	412,935
Panama	......	8,910	......	11,192	......	......	......	......
Peru	......	2,174	......	590	41,580	15,737	67,639	34,466
Philippine Islands	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico	......	5,591	......	39,410	44,417	536,254	204	506,237
Portugal	11,520	187	9,218	......	140,522	59,731	186,380	88,615
Portuguese Africa	......	1,962	......	......	......	......	......	......
Roumania	1,941	3,233	518	7,059	......	......	......	......
Russia	3,781	59,889	22,995	59,097	345,297	598,435	264,048	1,176,571
San Domingo	90,212	......	89,520	2,590	845,228	23,228	733,094	31,335
St. Pierre	......	9,746	200	1,681	7,012	139,332	3,782	143,797
Spain	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden	11,370	12,705	18,847	4,782	208,147	111,697	278,715	108,983
Switzerland	235,408	836	188,175	1,226	2.603,858	10,180	3,102,910	22,673
Turkey	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska	......	10,480	2,760	389	......	......	......	......
U.S. of Colombia	1,266	830	1,071	258	......	......	......	......
Uruguay	706	......	74,627	3,500	78,139	105,856	6,300	77,010
Venezuela	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign	2,501	538	150	12,547	189,574	425,523	578.862	1,016,120
Totals, foreign countries	23,305,525	7,434,805	25,136,430	6,600,967	264,034,599	135,994,443	332,466,676	142,860,491
	30,856,987	15,116,907	32,544,187	11,877,700	375.783,660	301,358,529	461,898,024	297,196,365
Grand Totals	$15,973,894		$44,421,887		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1911.

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	19,099.00	789,726.72	10,977.42	778,749.30
British Columbia:—				
Victoria	46,060.00	1,213,260.65	33,621.61	1,179,639.04
New Brunswick:				
Newcastle	3,171.00	303,623.98	1,995.50	301,628.48
St. John	58,890.88	5,571,545.39	83,020.35	5,488,525.04
Prince Edward Island: –				
Charlottetown	35,368.00	2,182,290.60	23,651.38	2,158,639.22
Nova Scotia:—				
Acadia Mines	122.00	38,384.32	295.00	38,089.32
Amherst	9,503.71	392,108.84	12,333.21	379,775.63
Arichat	830.00	138,142.14	2,353.33	135,788.81
Barrington	1,428.00	153,277.54	2,995.84	150,281.70
Guysboro'	1,271.00	127,502.56	4,197.86	123,304.70
Halifax	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville	2,846.00	251,777.55	3,120.34	248,657.21
Lunenberg	3,078.00	430,010.67	2,440.93	427,569.74
Pictou	......	......	......	......
Port Hood	528.00	120,535.49	1,438.20	119,097.29
Shelburne	2,293.00	212,679.99	1,702.99	210,977.00
Sherbrooke	411.00	89,394.70	886.93	88,507.77
Wallace	1,840.00	122,682.49	1,837.65	120,844.84
Totals	223,695.28	14,565,363.46	228,422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

Dr.			Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	Withdrawals during the month	1,074,546.09
Deposits in the Post Office Savings Bank during month	841,949.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
Interest allowed to Depositors on accounts closed during month	1,576.56	Balance at the credit of Depositors' accounts on 31st May, 1911	43,067,245.37
	44,141,791.46		44,141,791.46

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A series of articles respecting the investment of British, American and foreign capital in Canada is appearing weekly in The Monetary Times of Canada. In response to many requests, the articles, which are from the pen of Mr. Fred. W. Field, Managing Editor of The Monetary Times, and Imperial Trade Correspondent at Toronto, will be reprinted in book form, at a popular price, together with other articles, early in the autumn.

In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new volume, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

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An Order-in-Council has been passed by the Dominion Government, granting the Polson Iron Works, of Toronto,, a three per cent. bonus yearly for 20 years, on $900,000, which are to be spent in building a new steel drydock and repair shop on Toronto Harbor.

Hon. J. Allard, Minister of Crown Lands, when in Montreal recently, stated that the time for bush fires was over and that the province of Quebec had been through the drought with very slight damages. The only forest fires in the province this year, had been those of Megantic and of the St. Maurice, which had not been very important by themselves, especially when compared to those of past years, or to Ontario this year.

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DECREASE IN SOO EARNINGS.

As a comparison with the position of the Canadian Pacific Railway might be mentioned in the case of the Soo Railway, control of which is owned by the Canadian Pacific Railway. It may be recalled that the president of the Soo, after a trip through the Dakotas, a year ago, wired back a most depressing report concerning conditions of the country, through which he passed. That he spoke no more than the truth is fairly evident from a preliminary statement of the earnings of the company for the year ended June 30th. From this it is evident that the decrease in revenue for the year just closed was $2,271,272, the following table giving the details of comparison:

Revenue—	1910	1911
Freight	$10,691,434	$8,726,607
Passenger	3,540,577	3,190,563
U.S. mails	345,643	367,337
Express	229,615	266,399
Telegraph	78,401	75,259
Miscellaneous	174,564	193,020
Outside revenue	346,942	316,720
Total revenue	$15,407,179	$13,135,907
Oper. expenses—		
Maintenance way	$1,442,700	$1,427,663
Maintenance equip.	1,568,602	1,817,106
Traffic expenses	284,857	286,769
Trans. expenses	4,315,752	4,326,936
Gen. expenses	276,740	304,688
Total oper. expenses	$7,888,653	$8,163,164
Outside expenses	229,668	212,803
Total expenses	$8,118,322	$8,375,995
Taxes	908,278	839,306
Total expenses	9,026,601	215,301
Operating income	6,380,578	3,920,606

Wisconsin Central's net for the year was $1,807,558, against $2,665,728 in 1910.

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The Monarch Knitting Company, St. Thomas, Ont., will erect a new plant for the spinning of worsteds.

Machinery is being bought for the paper mill of the Western Canada Bag, Envelope and Boxboard Company at Sapperton, B.C. It will begin operations after the first of the year.

Owing to September 1st being polling day for the Federal elections the Canadian Manufacturers' Association has postponed its annual meeting to October 10th. To comply with existing by-laws a pro-former meeting will be held September 19th, which will be adjourned without transacting business until October 10th.

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Paid-up Capital	$780,000.00
Reserve	**$250,000.00.**

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

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Assets	4,000,000
Reserve	520,000

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The last seven half-yearly dividends have been at the rate of **9 per cent. per annum,** so that, at the current prices, the **Investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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The Bank of Nova Scotia has opened a branch at Prince Albert, Sask., under the management of Mr. R. M. Gemmel.

According to the circular issued by the Toronto Railway Company, regarding the issue of $2,000,000 of new stock at par to shareholders of record 25th inst., no fraction of a share will be offered or allotted, and it will be necessary, in order to obtain the full allotment, for shareholders to have their holdings divisible by four. In the case of the $1,000,000 of new stock being given as a bonus, transferable forms of assignment of fractions of shares will be issued.

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NEW SECURITIES FOR HALF-YEAR.

During the first six months of the current year the railroad, industrial, mining and other corporations in the United States have issued new securities to the grand total of $1,229,467,950, an increase of $181,036,000. The railroads were wholly responsible for this increase, their offerings having reached $186,150,550 more than in the first half of 1910. Of this increase fully 50 per cent. consisted of short-term notes.

The following table, compiled by The New York Journal of Commerce, summarizes the half-year's issues, and gives comparisons with 1910:—

	1911.	1910.
Railroads.		
Bonds	$525,435,900	$435,756,440
Notes	253,780,000	158,540,000
Stocks	76,202,000	74,970,910
Total	$855,417,900	$669,267,350
Industrial Corporations.		
Bonds	$189,206,000	$172,943,000
Notes	35,926,000	25,100,000
Stocks	148,918,050	181,121,600
Total	$374,050,030	$379,164,000
Grand total	$1,229,467,950	$1,048,431,950

It is improbable that the investment markets will absorb in the next six months as large a quantity of securities as was put out during the last six months, for there are even now signs of mild congestion at home.

European subscriptions for American securities have been very important, but of late the flotations in foreign centres have been so large that the markets there have become congested. It is scarcely likely, therefore, that for some time New York underwriters will be able to find an outlet for their offerings abroad. A goodly proportion of Europe's investable capital has come to Canada, especially for industrial purposes.

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MINING COMPANIES TO CONSOLIDATE.

The stockholders of the Ontario Silver Mining Company and the Daly Mining Company, Park City properties, will shortly receive notice of special meeting to be held in Salt Lake, Utah, to pass on consolidation plans. The Daly meeting will be held on September 20 and the meeting of the Ontario company will be held on October 10.

It is proposed to form a new company capitalized at $1,500,000, divided into 300,000 shares at $5 each. The Daly company is to receive 75,000 shares for its property and 150,000 shares are to go to the Ontario. The remaining 75,000 will be placed in the treasury. A statement of the holdings and financial standing of the companies will also be issued at an early date.

◆

The Bank of Nova Scotia has increased its dividend from 13 to 14 per cent.

President Taft has sent to the House of Representatives, Washington, a special message vetoing the wool bill enacted through the Democratic-Insurgent combination. Mr. Taft, as has generally been predicted, vetoes the bill on the ground that he has no scientific information on which to act. The President indicated clearly that he will veto every tariff bill sent to him in advance of a report by the tariff board.

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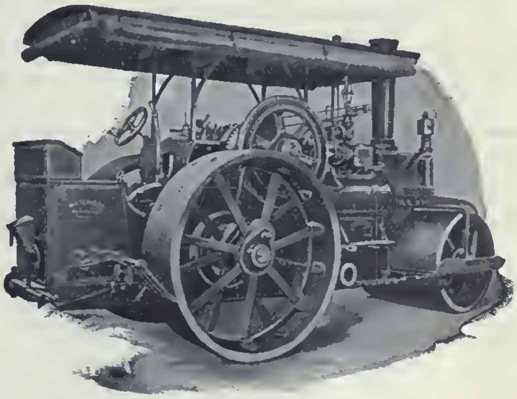

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◆

JOINT STOCK COMPANIES TO DISSOLVE.

The following companies are to be dissolved:—The Maddaford Lawson Company, Limited; the Manitou Medicinal Water Company, Limited; the Farmers' Milling Company, of Duck Lake, Limited; the Northern Produce Company, Limited; the Elstow Townsite Company, Limited; the Strassburg Mercantile Company, Limited; the Sanitary Laundry Company, Limited; the Rouleau Supply Company, Limited; the Carrot River Trading Company, Limited; the Thingvalla Co-operative Trading Company, Limited; the Savoy Theatre Company, Limited; the Hudson Bay & Lac La Roneg Mining Company, Limited; the Great West Liquor Company, Limited; Gray, Hamilton, Donald & Johnston, Limited.

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◆

The Dominion Plate Glass Insurance Company has ceased to transact business in Canada; has insured all its outstanding risks in Lloyds Plate Glass Insurance Company of New York, and has applied to the Minister of Finance for the release of its securities on November 13th. Any Canadian policyholder opposing such release must file his opposition with the Minister of Finance on or before that date.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of August, 1911, incorporating Gerard Brakenridge Strathy and Molyneux Lockhart Gordon, solicitors; John Fraser MacGregor, accountant; Joseph Edward Riley, law clerk; James Boyd Moon and John Richard Corkery, students-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in iron, steel, bronze, brass and other metals, the ores thereof, and wood and other materials; to carry on, operate and run foundries and works for the manufacture of iron, steel, bronze, brass and other metals; to manufacture, erect, buy and sell iron, steel, bronze, brass and other metal work and materials for buildings, bridges and structures of all kinds; to manufacture, erect, buy and sell machines, implements, tools, safes, vaults, vault fittings, shelving, locks, and articles or products made wholly or partly of said metals; 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3-2

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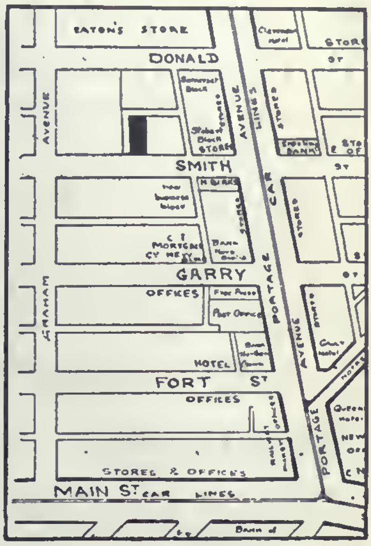
Capt. W. Robinson
A. M. Nanton,
J. H. Brock,
D. K. Elliot,
J. Robinson,
F. W. Stobart,
J. A. McDougall.

FINANCIAL AND REAL ESTATE

FOR PROFITABLE INVESTMENTS
EDMONTON
Offers Greater Opportunities than any city in Western Canada.
We offer investors the benefit of our nineteen years' experience in this city and surrounding district.
Specialty: Real Estate and Mortgage Investments
Alberta Investments, Limited
118 McDougall Ave., EDMONTON, ALTA.
Bankers—Imperial Bank of Canada. Solicitors—Gariepy & Landy.

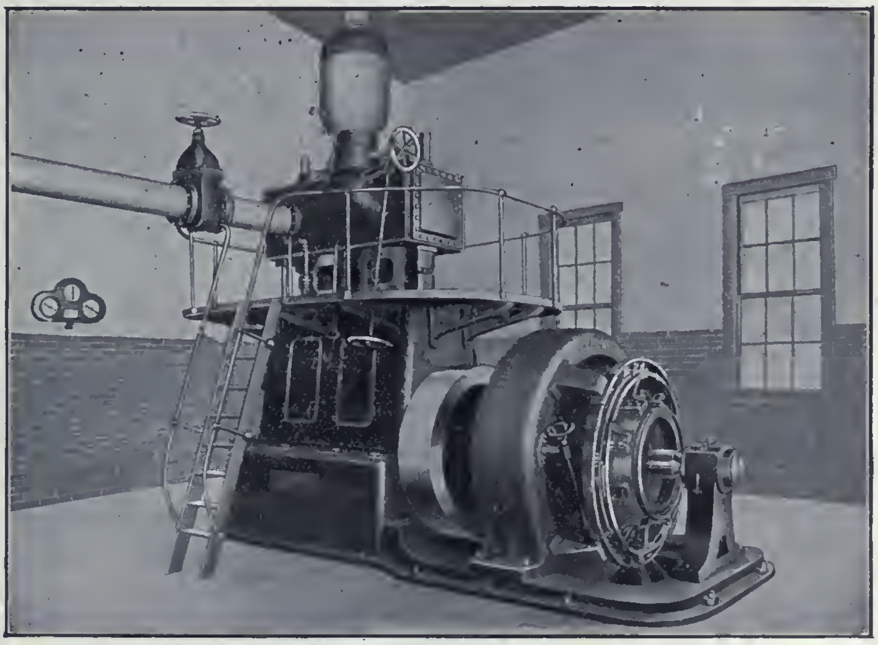
Real Estate Investments
STRATON AND BRUCE
McKAY BUILDING
SASKATOON - SASK.

Smith Street
Second lot south of Portage Avenue on west side of street. Light on three sides.
PRICE
$1,300 Per Foot.
STEVENSON & FIELDE
205-6 Bank of Nova Scotia Bldg., Winnipeg
Phone Main 6450



Robb Vertical Enclosed Engines

Simple
Two Crank Compound
Three Crank Compound
Three Crank Triple Expansion



25 to 1,200 horse power
Oil Pressure of 15 to 20 lbs. to the bearings
Interchangeable parts

Robb Engineering Co., Limited
WORKS:
AMHERST, N.S. - CANADA
SOUTH FRAMINGHAM - MASS.

DISTRICT OFFICES
Canadian Express Building, Montreal .. R. W. ROBB, Manager
Traders Bank Building, Toronto .. WILLIAM McKAY, Manager
Union Bank Building, Winnipeg .. W. F. PORTER, Manager
Grain Exchange Building, Calgary .. J. F. PORTER, Manager

Lloyds Bank (France) Ltd., has been formed with a nominal capital of £250,000, in 5,000 shares of £50 each, under the auspices of Lloyds Bank, for the purpose of taking over the business of Messrs. Armstrong and Company, of 19 Rue Scribe, Paris, and Havre. The business was formerly carried on under the style of Kane and Company, and has been in existence for about fifty years altogether. There will be no public issue of shares. The directors of Lloyds Bank recently announced that they would pay greater banking attention to Canada.

The Laurentide Paper Company proposes to double the capital, giving the present shareholders two shares of new for one share of old stock. It is proposed to sell all the assets and goodwill of the company to a new company incorporated under the name of the Laurentide Company, Limited, and to accept in payment therefor the shares of the new company of the aggregate value of $7,200,000. The shareholders meet on August 30th to ratify the change. No mention is made of the dividend, but the price of the stock indicates that it will be six per cent. on the new shares, or equal to 12 per cent. on the old.

FINANCIAL AND REAL ESTATE

Dominion Stock & Bond Corporation Real Estate, Timber Lands, Finance, Stocks. LIMITED

Specialists in Picked British Columbia Lands

DIRECTORS
The Hon. Price Ellison, Pres., Minister of Finance for the Province of B.C.
J. Arbuthnot, Vice-Pres.
M. B. Carlin
A. Harvey. K.C.
George H. Salmon, Gen. Mgr.

— Capital $2,000,000 —

Winch Building,
Vancouver, B.C.
CANADA

TO INVESTORS

Brandon, Manitoba

and surrounding territory presents to **Intending Investors**, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter on **D.S.S. & A.** Write or call for copies.

W. A. FAULKNER & COMPANY
STOCK BROKERS
1001-2 McArthur Building, WINNIPEG

MEDICINE HAT
INVESTMENTS
THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER
REAL ESTATE LOANS INSURANCE
MEDICINE HAT, - ALBERTA
Reference: Canadian Bank of Commerce, Medicine Hat.

MOOSE JAW PROPERTY
The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents
15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

A. T. BROOK
Western Investments
Regina City Property
Saskatchewan Farm Lands
General Agent for C.P.R. Alberta Lands
REGINA - - SASK. P.O. Box 94
REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

LOAN AGENCY WANTED

Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co.
Limited
REGINA, SASK.

REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
[illegible] or Dun's.

LAWSON WAXES ELOQUENT.

Mr. Thomas W. Lawson has returned to Boston after a trip to Canada. "Opportunities," he said in an interview, "lie unheeded along the railroad tracks, on the mountain sides, in the gutters, crying to be snatched. Opportunities are as plentiful as the leaves upon the trees, as the fish within the bounding brooks, as the grass upon the earth.

"Western Canada offers the greatest opportunities. Out there they have actually put into practice the things that I have been advocating for years in banking, in insurance, in taxation—in everything.

"Western Canada is being run for the people. The people will own Western Canada—all of the people, instead of one or two rich men.

"The wealth is in the land, and land is to be had for the asking. Let me give you an example of the opportunities. In nine days I was the recipient of 638 propositions, and every one of them A-1, gilt-edged, aged-in-the-wood propositions!

"To tell you the truth, my head is so full of the West that there isn't room for much of anything else. To my mind, the far western United States and Canada—and especially Canada—is the most wonderful section of the world. When Horace Greeley told young men to go West, he was right. He would be right in exactly the same degree if he were alive and said the same thing. I say again that any young man who doesn't go to a ticket office and buy a ticket to the far west, with its glorious opportunities for the people—the masses—ought to be locked up, for he is committing a crime against himself."

◆

RAILROADS AND FIRES.

New fire regulations in regard to railroad operation and construction have been passed by the provincial government of British Columbia. The first of the rules, to which the others are largely incidental, is as follows:

"During construction, the right-of-way of every railway shall be cleared of all trees, logs, brush and other perishable matter. Logs specially reserved to be made into ties, timber or cordwood must be removed within a reasonable time. All other inflammable material must be piled as near the centre of the right-of-way as possible without interfering with the construction of the roadbed, and burned under permit from the provincial fire warden. Before issuing any such permit the warden must be sure that ample precautions have been taken to render such burnings safe."

There are also provisions that every locomotive shall be equipped with an extension smoke box, fitted with netting mesh; that the ashpans on locomotives shall be covered with heavy sheet iron dampers, and that wire screens must be fixed in the windows of all smoking compartments from April to October, inclusive.

"CAPITAL INVESTMENTS IN CANADA" IS A NEW VOLUME TO BE PUBLISHED NEXT MONTH. SEE ANNOUNCEMENTS ELSEWHERE IN THIS ISSUE.

FINANCIAL AND REAL ESTATE

THE
F. H. LANTZ CO., Ltd.
Paid-Up Capital and Assets exceed £100,000.
INSURANCE. INVESTMENTS.
COAL PROPERTIES.

We guarantee the PRINCIPAL and a NET Income of 7% per annum on Funds entrusted to us for Mortgage Investment.
Write for particulars:—

Head Office - - 640 Hastings St. W.
VANCOUVER, BRITISH COLUMBIA.
Or London Office: J. R. INNES-HOPKINS, Esquire, European Agent, 47 Crosby Chambers, Crosby Square. E.C.
References: Royal Bank of Canada, London & Vancouver, B.C.

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building VANCOUVER
Paid-up Capital, $250,000

THIS PROPOSITION NEEDS FINANCING.

A correspondent has a deposit of infusorial earth in Ontario which, in its natural state, makes an excellent polish for silver. The deposit is within one mile of a railroad siding with a level road therefrom. Address The Monetary Times.

MORTGAGES.

We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

Geddes & Sheffield
707A First Street, East,
CALGARY - ALBERTA - CANADA

Saskatchewan Lands

10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars.

Bulmer, Downie, Reid & Curle
1103-4 McArthur Building, Winnipeg, Can.

Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

BUTLER & BYERS
SASKATOON, Sask.

Reference — The Bank of British North America

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Natural Resources Security Company, Ltd.

HEAD OFFICE: VANCOUVER, B.C.
PAID-UP CAPITAL, $250,000.00
GEORGE J. HAMMOND, President

OWNERS of
FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

FINANCIAL AND REAL ESTATE

OSLER, HAMMOND & NANTON,
STOCK BROKERS.
Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

W. SANFORD EVANS & Co.
(Members Winnipeg Stock Exchange)
INVESTMENTS ARRANGED
In Stocks, Bonds, Real Estate or Mortgages.
REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND
308 Grain Exchange, Winnipeg, Can.

SASKATCHEWAN
is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
DAVIS & MACINTYRE,
P.O. BOX 549. MOOSE JAW, SASK.

PATTINSON & GUNN
INVESTMENT BROKERS, REAL ESTATE
LOANS AND INSURANCE
Farmer Building, - WINNIPEG, Canada

OLDFIELD, KIRBY & GARDNER,
(Members of Winnipeg Stock Exchange)
STOCKBROKERS AND INVESTMENT AGENTS
Orders for the Winnipeg Exchange will receive prompt attention.
Offices: 234 Portage Avenue, Winnipeg

M. ALDOUS Cable Address: "MALLA G. S. LAING
Montague Aldous and Laing
202 Nanton Building - WINNIPEG, Canada
REAL ESTATE - INVESTMENTS - LOANS
Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal

Western Canada Mortgages.
High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.
The Globe Securities Company Ltd.
INVESTMENT BROKERS
450 Somerset Block, Winnipeg, Man.

G. J. Lovell
BROKER and FINANCIAL AGENT
I make a specialty of Industrial Promotions.
449 MAIN STREET
PHONE 7966
WINNIPEG, MAN.

William S. King Co.
Portage Ave., Winnipeg,
Canada.
Phones Main 1212, Main 3708.
Loans
Real Estate
Insurance
Stocks
Bonds

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

G. S. WHITAKER & CO.
FINANCIAL, REAL ESTATE, INSURANCE AGENTS
CALGARY
Business and Trackage Property a Specialty
Correspondence Solicited. WANTED—Agency for Reliable Loan Co

LOUGHEED & TAYLOR, LIMITED
BROKERS AND FINANCIAL AGENTS
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land appraisements.
Correspondence confidential.
HON. J. A. LOUGHEED, K.C., PRES. EDMUND TAYLOR, VICE-PRES.

Municipal and Corporation Bonds
BOUGHT AND SOLD
G. A. STIMSON & CO., 16 King St.W., Toronto

SASKATOON, CANADA.
If You want to Make Money,
Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands.
For full information write
G. H. CLARE, Saskatoon, Sask.
Reference: Royal Bank of Canada.

East Winnipeg Townsite.
NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
Financial and Real Estate Broker,
Winnipeg, Canada.

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

Irish capitalists intend establishing a flax mill for the utilization of flax and flax straw for binder twine and other purposes in Calgary at an early date.

The city of Montreal is inviting tenders for $7,000,000 forty-year, four per cent. registered stock or coupon bonds. Bids will be received for the whole or part until September 18th. The loan is required for the following purposes:—For working capital, $1,000,000; for water filtration, $1,500,000; for public works, etc., $4,500,000. Tenders are also invited for a special loan of $350,000, four per cent. coupon bonds for construction of schools. The following are some civic statements: Assessed values in 1910, $320,000,000; exempt values in 1910, $110,000,000, of which city owns (at cost), $20,000,000; revenue in 1910, $7,000,000; rate of taxation, one per cent.; school tax 2-5 ms. to ½ per cent. Borrowing power is limited to 15 per cent. of the assessable values. Tenderers may be present, or represented, at the opening of the tenders, at the above mentioned place and hour. Further information, if required, can be obtained on application.

FINANCIAL AND REAL ESTATE

Saskatoon City Property
Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
Saskatoon - - Sask.

Let Me Sell Your Stock
Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.
Largest clientele in Western Canada
R. D. MacLachlan
Board of Trade Building, Victoria, B.C.

THE CANADIAN INVESTMENT CO.
LIMITED
Real Estate Brokers
Farming Land and City Property bought and sold.
30 Jasper Avenue West, EDMONTON, ALTA.
Reference - Imperial Bank.

TRACKSELL, ANDERSON & CO.
Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate
Correspondence Solicited--English, French, German
REGINA - - SASK.

FOR SALE
Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

The Kerr Land Company
FARMS & WILD LANDS
City Properties a Specialty
REGINA - - - SASKATCHEWAN

C. F. de SALIS, Ltd.
(Member Victoria Stock Exchange)
Stocks, Investments, Real Estate, Insurance
202 Times Building - VICTORIA, B.C.

Advertise your Annual Report
IN
The Monetary Times
ASK FOR RATES

William Toole. Geo. L Peet.
TOOLE, PEET & CO.
Financial, Real Estate and Insurance Agents: — Representing Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co Exclusive Agents for C.P.R. town lots in Calgary.
CALGARY, ALTA.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
Correspondence Solicited.
W. H. FISHER
"The Land Man"
South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

Farm Lands City Property Coal Lands Timber Lands
Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.
JOHN MORRIS, Realty and Financial Broker
122 McDougall Ave., Edmonton, Alta.

WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.
Bank of Hamilton Chambers. Vancouver, B.C.

McIntosh & Brown
Estate and Financial Agents
Vancouver real estate. Fraser Valley Lands.
Reference: Traders Bank of Canada.
Fiscal Agents for
Great West Land Co. Ltd.,
543 Granville St., Vancouver, B.C.

OSLER & HAMMOND, Stock Brokers & Financial Agents
21 JORDAN STREET, TORONTO
Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

Members Vancouver Stock Exchange. Cables "Austin Vancouver"
A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers.
328 Granville Street. Vancouver, B.C.

McARA BROS. & WALLACE
ESTABLISHED 1886.
FINANCIAL, INSURANCE AND ESTATE AGENTS
2114-16, 11th Ave. REGINA, SASK. CANADA

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

FIRE INSURANCE COMPANIES

ESTD. 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

SUN FIRE Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch—15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, MANAGER E. McKAY, Ontario Inspector
TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
Agents Wanted in all Unrepresented Districts

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE LONDON ASSURANCE
Head Office Canada Branch. MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

MERCHANTS FIRE INSURANCE COMPANY
GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
Head Office: MERCHANTS FIRE BUILDING
86 Adelaide Street East - TORONTO

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office • WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

The EQUITY FIRE INSURANCE CO.
Established 1898.
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	$426,609.64
Liabilities " "	$211,318.44
Government Reserve, Jan. 1st, 1911	$162,664.13
Security to Policyholders	$378,045.35

The EQUITY offers $300,000 Security in Excess of Government Requirements.

GENERAL AGENTS.
MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.
Head Office - 24 King St. W., Toronto

British and Canadian Underwriters
NORWICH - England
ASSETS $10,297,530.
Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street, East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

Mr. E. F. Hebden, general manager of the Merchants' Bank is touring the West.

Mr. T. F. How, general manager of the Bank of Toronto, is on a trip to the Pacific coast.

Mr. W. E. Rundle on October 1st will assume the duties of general manager of the National Trust Company. Mr. W. T. White will continue his active connection with the company as vice-president.

Surveys have been started in connection with the plans of the Prince Rupert Hydro-Electric Company, which proposes to supply electricity for light and power to the new town in the north. Canadian capital is behind this enterprise, the president being Mr. Charles H. Cahan, K.C., of Montreal, who is president of the Western Canada Power Company, developing a power on Stave River, near Vancouver. Mr. R. F. Hayward is general manager of both concerns. About two million and a half dollars will be spent within the next four or five years at Prince Rupert to develop power on the Kahtada River, 42 miles from the city. On Exaw River, 28 miles from Prince Rupert, is another power, but this may be developed later.

The first definite announcement of what the Great Northern Railway will do in Vancouver has been made by Mr M. J. Costello, general traffic manager of the road. He says the expenditure of between $7,000,000 and $10,000,000 is contemplated within the next two years. Large piers will be constructed on the waterfront property on Burrard Inlet, two of which will be leased, one already having been arranged for by Messrs. Balfour, Guthrie & Company, which does a large shipping business on the Pacific coast. The largest of the three will be used by the Great Northern itself, and Mr. Costello declares that the Minnesota will be docked at their own wharves in Vancouver before the Panama Canal is completed. The G.N.R depot will be the best of its kind in the West. This is saying a good deal, for the stations recently built at Seattle are gems of their kind. Mr. Costello pointed out that business had been better than looked for in this territory and that to take care of the expansion elaborate preparations have to be made.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY
HEAD OFFICE, VANCOUVER, B.C., CANADA
J. R. BERRY, President.
C. E. BERG, Manager.

ANCHOR FIRE AND MARINE
Insurance Co, Ltd.
Head Office - - Calgary, Canada
—— Capital, - $500,000 ——
Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.
COL. JAMES WALKER, President. J. E. RICE, Managing Director.
Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

WINNIPEG FIRE
Assurance Co.
HEAD OFFICE WINNIPEG
AGENTS WANTED at many Western points. Apply
L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.
Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.
Vice-President,
LOUIS W. HILL.

The Continental Fire Insurance Co.
HEAD OFFICE - WINNIPEG
Agents wanted in all unrepresented districts.
Offices—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.
"A Western Company for Western People."
Authorized Capital .... $500,000.
Security to Policyholders .... $429,986.
Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042
Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 St. James Street
MONTREAL.

DIRECTORS:
Sir E.S.Clouston, Bart. President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo.E.Drummond, Esq
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J.W. Binnie, Secretary
William Hay, Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

INSURANCE AGENCIES
LIMITED

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

MANUAL OF CANADIAN BANKING
By
H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by

THE
Monetary Times Printing Co.
Montreal Toronto Winnipeg

FIRE INSURANCE COMPANIES

[FIRE]

German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

Incorporated 1851. **Fire and Marine.**

Capital	$2,500,000 00
Assets	3,213,438 28
Losses paid since organization	54,069,727 16

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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W. B. Meikle, General Manager
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GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
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Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

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Incorporated 1859
Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE

Western Union Fire Insurance Co.

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C. G. McLean, Sec'y.

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.

LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	$500,000.00
Subscribed "	$280,700.00
Surplus to Policy Holders	$288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed $45,000,000. Over $5,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department.

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Canadian Manager.

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The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

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CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000

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Geo. C. H. Lang, Vice-President
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THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

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Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Blk.
G. HERINGTON, Manager.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

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THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

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Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.91

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MERGED IN THE

Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

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TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

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Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

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Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

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W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company
OF HALIFAX, N. S.
ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St JamesSt., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

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Northern Agency Company, 519 McIntyre Block.

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Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq
Directors

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S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
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POLICIES ISSUED ON ALL APPROVED PLANS

CONTINUAL AND INCREASING SUCCESS

When The Great-West Life closed the books midway through the year, JUNE was the best month on record.
July was more successful still.
August will undoubtedly be the best August on record.
The year promises to make another "record."
This success has but one explanation. People see the VALUE of the Great-West Policies—then buy.
Examine these Policies.
Information mailed on request.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG

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Association of Canada
Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.
During the past five years the
MUTUAL LIFE of Canada
Has earned in profits for its policyholders
$2,262,158
Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428,682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.
Total Disability,
Automatic Non-forfeiture,
Extended Insurance,
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.
Head Office, Crown Life Building, TORONTO.
WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE
ASSURANCE COMPANY
Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager	Winnipeg, Man.
J. P. BRISBIN,	" "	Regina, Sask.
T. W. F. NORTON,	" "	Calgary, Alta.
T. MacADAM,	" "	Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - 2,552,863.49
1910 WAS A BANNER YEAR
Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.
Excellent Opening for First-Class Firid Man.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."
Sun Life Policies are easy to sell

A First-class Contract and a First-class District for a First-class Agent.
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TORONTO GEORGE B. WOODS, President.

The Dominion Life
wants a few
Good Men for a Good Company in a Good Territory
Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

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HEAD OFFICE - LONDON, Canada
The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.
Full information from — J. F. MAINE, Inspector, Industrial Agencies
E. E REID, Assistant Manager

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Can You Save Anything on Your Present Salary?

Get into a business that gives you an opportunity to make something better than a mere living. Sell Life Insurance for The Prudential.

Write us about an agency.

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Incorporated as a Stock Company by the State of New Jersey.
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THE POLICYHOLDERS MUTUAL
A Stock Mutual Life Company. A Sign of the times.
The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.
A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY
Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

The British Columbia Life Assurance Company
HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

President - Jonathan Rogers
Vice-Presidents—John J. Banfield, Richard Hall
Secretary-Treasurer—C. E. Sampson.
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

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Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

Impregnable Financial Strength
Large Surplus Earnings each Year
Simple, Safe, and Liberal Policies
Fair and Prompt Settlement of all Claims
Economical but Progressive Management

For information as to Assurance or Agency Contracts apply

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Head Office, - TORONTO
T. G. McCONKEY, Superintendent of Agencies

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.
WRITE AT ONCE.

Union Mutual Life Insurance Co.
Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada
LONDON, ONTARIO

1910

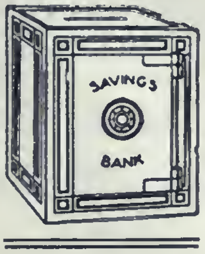
The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.



The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian company.

THE UNION LIFE ASSURANCE COMPANY
Head Office, TORONTO, Canada

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life
Assurance Company
"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
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MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year. Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10.524,731.00
1905	800,034.84	2,840,725.23	5.52%	19.672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

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AS A DISTRIBUTING CENTRE

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is the most attractive point in the whole West Country for the location of

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WHOLESALE HARDWARE
AND
WHOLESALE DRY GOODS FIRMS

THERE IS

AN IDEAL OPENING

FOR

A Soap Factory
A Tannery,
A Flax Mill
AND A
Rope and Binder Twine Factory

THE MARKET
THE PEOPLE
THE MONEY

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The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 10 Saturday TORONTO September 2, 1911 10 Cents

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INCORPORATED 1866

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AMERICAN BANK NOTE
COMPANY
LIMITED

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ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

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D. R. WILKIE, Vice-Chairman. Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

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ASSURANCE COMPANY OF CANADA.
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Health
Property Damage
Liability
Steam Boiler Insurance
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CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

Buying Investment Securities by Mail

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The requirements of individual investors differ so widely that it is out of the question preparing a number of cut and dried suggestions that will meet the requirements of all who make inquiries regarding investments. For this reason we ask intending investors to give us an idea of the amount of funds they have available for investment, whether they desire Government bonds or municipal debentures, high grade bonds or stocks. In many cases investors leave this point entirely to our decision. In such cases we are guided by the circumstances of those making the investment. Each inquiry receives careful, personal attention. We take pleasure in answering all inquiries regarding investments.

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CHARLOTTETOWN SHERBROOKE, Que.

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Established 1817
Incorporated by Act of Parliament

Capital, all paid up $14,400,000.00
Rest - - 12,000,000.00
Undivided Profits 1,070,735.06

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Sudbury
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" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
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Grand Mere
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Megantic
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" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick

Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
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Moncton
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Lunenburg
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Sydney
Wolfville
Yarmouth

Prince Edward Island

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Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO—Mexico, D. F.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

Established 1873
89 Branches

Capital (authorized by Act of Parliament).......... $5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits.............. 2,554,782.48

DIRECTORS

W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867.

Paid-up Capital - - - $10,000,000
Reserve Fund - - - 8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.
JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED - $10,000,000.00
CAPITAL SUBSCRIBED - 5,913,000.00
CAPITAL PAID UP - - - 5,793,000.00
RESERVE FUND - - - 5,793,000.00

DIRECTORS:

D. R. WILKIE ....President.
HON. ROBERT JAFFRAY,..........................Vice-President.
WM. RAMSAY of Bowland Stow, Scotland
HON. RICHARD TURNER, Quebec
WM. HAMILTON MERRITT, M.D., St. Catharines
ELIAS ROGERS
PELEG HOWLAND
J. KERR OSBORNE
WM. WHYTE, Winnipeg
CAWTHRA MULOCK
W. J. GAGE

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.

Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec.

Montreal
Quebec

Province of Manitoba.

Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan.

Balgonie
Broadview
Fort Qu'Appelle
Moose Jaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta.

Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia.

Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,
R. B. KESSEN, General Manager.

St. John, N.B., 15th August, 1911.

For Reliable and Timely Insurance News —Read the Monetary Times each week.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund..........................	£ 900,000
Pension Reserve Fund................	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	$19,946,187
Reserve Fund.................................	$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$100,000,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Bentley
Calgary
Edmonton
Lacombe
Lethbridge
Morinville
Medicine Hat
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—WEST INDIES

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up
$6,000,000

OF CANADA
ESTABLISHED IN 1864

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
C. M. Hays,
C. F. Smith,
Alex. Barnet,
K. W. Blackwell,
F. Orr Lewis.
A. A. Allan,

E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE, QUEBEC.

Capital Authorized	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson.
B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto
PROVINCE OF MANITOBA
Winnipeg
PROVINCE OF ALBERTA
Calgary
PROV. OF ASKATCHEWAN
Saskatoon
Strassburg

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.— " —Le Credit Lyonnais.

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office : VANCOUVER, British Columbia

CAPITAL AUTHORIZED - $2,000,000
SUBSCRIBED CAPITAL $822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	$3,250,000
Total Assets .....over	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital	$4,682,000
Reserve and Undivided Profits	$3,350,000
Total Assets (over)	$52,000,000

Board of Directors :

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.
W. R. ALLAN, Esq.
R. T. RILEY, Esq.
E. J. HALE, Esq.
GEO. H. THOMSON, Esq.
WM. SHAW, Esq.
E. L. DREWRY, Esq.
JOHN GALT, Esq.
M. BULL, Esq.
F. E. KENASTON, Esq.
G. P. REID, Esq.
E. E. A. DUVERNET, Esq.
S. BARKER, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

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Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

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124th DIVIDEND

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Second Day of October next

to Shareholders of record on 15th Sept., 1911.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT - General Manager

Montreal, 25th August, 1911.

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INCORPORATED 1832

Capital Paid-up, $3,750,000 Reserve Fund, $6,900,000

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Head Office - Toronto, Canada

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Reserve Fund	1,872,695
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THE MONETARY TIMES, TORONTO

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 10 Toronto, Canada, September 2nd, 1911. Ten Cents

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OF CANADA
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED.

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Managing Editor.—Fred W. Field.
Advertising Manager.—A. E. Jennings.

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New York.—Moody's Magazine, 35 Nassau Street.

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SIR WILLIAM WHYTE.

At sixty-eight, the strenuous man requires a rest. Some think forty-five and fifty old enough to retire from the brunt of business battle. Sir William Whyte is within two years of three score and ten, and has decided that at the end of the month he will endeavor to think less about the technicalities of running the Western Canadian section of a big railway. Since 1897, as vice-president of the Canadian Pacific Railway he has managed their lines west of Fort William. It is difficult for a transportation genius such as Sir William to disentangle himself from the web of railroad steel which he has helped to spin. So it will not be an easy task to drop a railroading experience of nearly half a century to fritter away time and think of past achievements and in pacing the deck of semi-idleness. Even had Sir William a strong desire along that line, the Canadian Pacific Railway directors would still like the benefit of his counsel.

When the Western vice-president reached mile-post sixty-five on the railroad of life he was approached by Sir Shaughnessy, the president, and requested to remain in office a few years longer. This was a remarkable compliment to the vice-president, for those who preside over the destinies of big railroad corporations think that at sixty-five the usefulness of their officials should be rewarded by retirement. Here are the words of Sir Thomas himself in making the announcement at Winnipeg this week:—

"The period at which the connection of Sir William Whyte, of the company, might have been severed under the regulations was three years ago. At that time, at my urgent request and solicitation, he consented to remain in the service of the company a few years longer. Sir William has now advised me that he has decided to retire and to spend the balance of his life in rest. It has consequently been agreed by the board of directors that he should retire from the active control of the lines in Western Canada on September 30th next. The Canadian Pacific will not, however, lose the great benefit of the experience of Sir William. It has been decided that he be elected to the board, and he will continue his service to the company in that capacity."

Thus Sir William Whyte, whom King George made a Knight Bachelor in June, becomes a member of the Canadian Pacific directorate His great interest in the welfare of the line will thus be maintained as it would have done anyway.

Sir William's career in Canada has been yet another example of what can be accomplished by a plodding individual who chooses a particular avocation and sticks to it. Born in Scotland in 1843, he came to Canada as a young man of twenty years of age. After seven years' service with the Grand Trunk Railway he was made freight agent at Stratford, and later promoted to London. In 1881 he became assistant superintendent of the central division from Kingston to Stratford, but in 1883 he resigned and became general superintendent of the Credit Valley Railway. He then became connected with the Toronto, Grey and Bruce Railway, which later became part of the Canadian Pacific system. In 1886 he became general superintendent of the western division, and in 1897 he was manager of Canadian Pacific lines west of Fort William. He is also a director of the British Columbia Southern Railway.

Somehow Sir William has always been regarded as a Western man, although in close touch with the chords that vibrate the national commercial system. He likes the West. He knows its problems intimately. Only a few months ago he gave The Monetary Times his views on what he termed the "wheat madness" of the Western Canadian farmer? His advice is worth repeating:—

"There is one bad feature," he said, "in connection with farming in the three prairie provinces, and that is that the farmers are 'wheat mad'; that is, they are devoting the whole of their time and attention to the growing of wheat to the exclusion of dairy products. As an illustration: the Canadian Pacific imports nearly all chickens used in its dining cars and hotels from the United States. Eighty carloads of eggs came into Winnipeg from the United States last year. That represents twelve millions of eggs. We are now importing cream into Winnipeg from the United States. Celery and other vegetables are imported, and butter is not infrequently imported from Ontario.

"This condition of affairs is to be deplored, because the money that is sent from this country into the United States for articles that can as well be produced in our own country is a great loss to the country, but so long as the farmer can make the growing of wheat profitable he will not, I fear, turn his attention to mixed farming, because there is less labor attached to the growing of wheat than the mixed farming. The wheat-growing farmer, after he has disposed of his wheat, has no further responsibility on his farm, except the care of his horses, and this can be taken care of by a hired man, whereas if he was following mixed farming to any extent he would have to live on the farm all the year or hire a responsible man to look after the care of the pigs, cattle, poultry, etc."

It is good to know that Sir William Whyte will still be among his friends, both Eastern and Western, that he will still remain as a friend and counsellor of the Canadian Pacific Railway and of the people of Canada. There is every wish for the restful period of life which Sir William has so well earned.

But it may be that that period will be spent in the office of the High Commissioner for Canada in London.

INDIA AND THE SILVER MARKET.

The drought in India, which has affected half the country and made famine measures necessary on the part of the government, will have other effects than the probable postponement of the Durbar. The Cobalt camp has some interest in the situation in view of India's prominence as a factor in the silver market. Three months ago the Indian government, it was thought, would enter the market again as a buyer of silver, but the prevailing conditions may prevent their entrance. The monsoon rains have failed and the planting season is most unpromising.

As is known, the natives hoard silver, and at this time are likely to pay their taxes and other demands from their hoards, which will give the government most of the supply needed. The following table gives details of Londons exports of bars to the Far East, including India and China, together with corresponding influences affecting prices of silver in pence:—

Year.	Av. price in pence.	London exports.	Influencing events.
1902..	24 1-16	£7,565,305	Boxer war; silver falls
1903..	24¾	8,051,780	India buys heavily.
1904..	26⅜	10,038,319	U. S. buys for Philippine coinage.
1905..	27 13-16	8,643,405	Mexico stops free coinage; India buys more.
1906..	30⅞	15,565,334	U. S. & India buy silver.
1907..	30 3-16	12,752,230	India Govt. stops buying.
1908..	24⅜	10,243,968	General depression.
1909..	23 11-16	8,936,765	Big cotton crop.
1910..	24⅝	8,700,000	Big wheat crop.

It has been suggested that with the discouraging prospects in India, the prime hope of silver values may yet rest in the revival of trade and industry in China and elsewhere.

ON KEEPING UP-TO-DATE.

If the action of Mr. D. D. Reid, of North Toronto, goes forward as history, the cause of Canadian municipal credit will not be assisted. This gentleman has proposed that the local tax rate should be reduced from 20 to 18 mills by providing in this year's collection for only one half of the first year's principal and interest of the sewerage debentures. Mr. Gibson, the town's solicitor, declared this illegal, and, despite the protest also of Mayor Brown, the scheme was adopted by four votes to three. The sewerage work is being done this year, and the first principal and interest payment is due in February. The money should, therefore, be provided this year. Mr. Reid observed that one would never be out of trouble if solicitors' advice was taken. On the other hand, by refusing to accept the legal view in a matter which has a close bearing upon municipal credit, Mr. Reid may be leading North Toronto to future trouble. The whole thing looks like an attempt at tax reduction heroics and false economy. The enterprising town financier may be advised, "Reid, mark, learn, and inwardly digest."

AN INTERNATIONAL RENDEZVOUS.

Canada is becoming an international rendezvous. This week we have had Lord Charles Beresford, Lord Desborough and the Duke of Sutherland, who are combining the pleasures of yachting with business and investment. Professor Koebner, of the University of Berlin, has been studying our banking system on the spot. Mr. Henry L. Riseley, of Bristol, England, is making another trip to various points in the Dominion with a view to furthering trade relations between the West of England, the port of Bristol, and Canada. A party of Ohio newspaper men have been doing the West in typical Yankee style, and a troop of well-seasoned British editors are trying to take as big a mental dose of the whole Dominion as time and sleep demands will allow. In addition an army of engineers, architects, railroad directors, captains of industry, capitalists and investors from Europe and the United States are making cross-continent and overseas journeys to Canada a part of the month's business. These are good signs.

BRITISH INSURANCE MANAGER DISMISSES OFFICIALS

Of United States Branch and Places in Charge Pro Tem. Manager of Canadian Office—"General," of Perth, Scotland, is Having Strenuous Times—Dismissed Officials Commence Suits—Trouble Started by State Insurance Commissioners' Report.

All has not been well with the United States branch of the General Accident Fire & Life Assurance Corporation, Limited, of Perth, Scotland. The result is that the New York State Insurance Department has made an examination of that branch, and a report in which several uncomplimentary reflections are made. This report was submitted to the National Convention of Insurance Commissioners in New York on August 2nd, and adopted by them. General Manager F. Norie-Miller arrived in New York from Great Britain on August 19th, and immediately commenced a housecleaning along the lines suggested in the report. Indeed Mr. Miller's actions were all in keeping with the good reputation which the big British company has enjoyed. Many of the officers of the American branch have been dismissed, and Mr. Claude Norie-Miller, of Toronto, manager of the Canadian branch, has been appointed United States manager pro tem. Finally comes news of suits brought by the dismissed officials.

The New York State Insurance Superintendent's report says in part:—

"The General Accident Fire and Life Assurance Corporation was organized under the laws of Great Britain in 1891. Its United States Branch, through a deposit in 1899 of $250,000 is, so far as this country is concerned, in effect a New York corporation, though its principal place of business is in the city of Philadelphia. Though thus domiciled in New York for the past twelve years, this company has never been previously examined by this department.

"As a New York company, this foreign corporation has the right to do a general casualty business, the same including accident, health, liability, burglary and automobile insurance. Its important lines are accident and health, and liability. As an American corporation, however, the General Accident, unlike its competitors, is bifurcated in its organism and management. Its health and accident business is conducted in two departments—one called the commercial and the other the industrial; over one of these departments is the United States manager; over the other is the United States industrial department manager. In theory, the United States manager is the president of this company as an American corporation. In practice, in the health and accident field, it has two heads, one a little larger than the other, but each apparently independent of the other, save, as will be seen, when an insurance department becomes inquisitive as to methods.

Is Entirely Solvent.

"This examination shows that this company, as an American corporation, is entirely solvent, and, aside from its industrial department, managed in a way to entitle it to official commendation. The policy of its industrial department, particularly in the settlement of claims, and again particularly in the adjustment of death claims, calls for emphatic condemnation and requires immediate reformation if this company is to continue to do business in New York. Hence, both to inform the public as to such methods, and to give proper warning to other companies in the same field, the following review of this company's transactions as an industrial health and accident company is made.

"As already indicated, the industrial department of this company is so far separated from the company itself, as represented by the United States manager and the American advisory committee, as to be, in effect, a separate corporation. Even the mail addressed the corporation itself is, so far as possible, marked by the sender, to the end that the industrial department's mail shall be delivered to it without being opened in the general office; while industrial policies are not valid unless countersigned by the industrial department manager, nor, it is claimed, is notice of disability or death under such a policy good if it is given to the general offices of the company and not to the industrial department itself. We have, therefore, a condition whereby a corporation responsible to this and thirty-seven other supervising departments—it being admitted to do business in thirty-eight of our states and territories—apparently has within itself another corporation responsible to the home office of the company in Scotland, but, seemingly, save in extreme cases, under no control, so far as the United States manager of such corporation is concerned.

Operates From Philadelphia.

"The industrial department of this company operates from Philadelphia. Its home office force is large. Such office has the usual bureaux of divisions of executive, agency, claim, accounting, policy, legal and the like. A fact worthy of note as fixing the responsibility for existing conditions is that at the head of several of these bureaux, or at least occupying places of influence therein, are relatives of the industrial department manager. Thus, Charles H. Boyer is such manager. His wife is the superintendent of agencies. His brother, J. B. Boyer, is at the head of the legal bureau. His brother-in-law, J. C. Steinbach, is assistant to the chief of the claim department. Another brother-in-law, Geo. H. Summers, is at the head of the policy department; while J. Warren Isett, a cousin, is at the head of the accounting department. Another significant fact is that the industrial department manager, whose family is thus apparently in charge at the home office, is largely compensated through a profit-sharing contract, under the terms of which such manager receives 15 per cent. of the net profits derived from the industrial business, based upon the premium income, expenses, loss payments, etc. He thus shares financially in all gains which may be made through adjustments in the claim department. His profits under this contract in 1910 were $14,564.85, while his flat salary was $4,800."

Ignorant of Practices.

The report states that the company's agency force is very large. It quotes considerable correspondence to show that much delay occurred in settling claims. It continues:—

"It is asserted on behalf of the industrial department manager that, until this examination, he was ignorant of these practices; that he now condemns them and will do everything in his power to make amends for the wrongs which have been done. As to the future, the views of this department will be expressed a little later. As to the past, it is not prepared to grant absolution. There is enough in the quotations from letters and memoranda contained in what precedes to indicate that the industrial department manager was, to a considerable extent at least, cognizant of what was going on. His family and himself are practically in control of, or emphatically influential in, every function of the industrial department's work. That their chief is largely interested in savings—not only through adjustments, but in other ways—is clear, from the nature of his profit-sharing contract. Irrespective, therefore, of his technical responsibility as the head of this department, he is, in my opinion, chargeable with the conditions and results here enumerated."

Names Others Responsible.

Others responsible for the conditions noted in the report are named by State Insurance Superintendent as Mr. J. J. Krist, manager of the weekly premium branch of the industrial department; W. I. Mullen, chief adjuster; J. C. Steinbach, next in line to Mullen, and J. B. Boyer, head of the legal department of the branch. The report is very sarcastic in referring to these gentlemen. Of Mullen, it says: "More than any other man at the head office (United States) he has set the pace as to the settlements with industrial policyholders. In such settlements he seems to start from the premise that every claim is fraudulent and must be proven honest. He is fertile in suggesting ways to avoid liability or to cut down amounts due."

The report concludes with notes as to what must be done if the company is, after the expiration of its present license, to continue to do business in New York State. The industrial department must immediately investigate itself. Wrongs must be righted, and the examination must be made by persons in no way responsible for present conditions or connected with the industrial department or its management.

Mr. F. J. Moore, the United States manager, received an annual salary of $20,000 and commissions, and C. H. Boyer, industrial department manager, $4,800 and commissions.

Many Officers Now Dismissed.

After thoroughly considering the conditions that have existed in the United States department in Philadelphia. General Manager F. Norie-Miller, of the General Accident Assurance Corporation of Perth, Scotland, served notice of dismissal upon Manager Franklin J. Moore, Harry Vaux and Charles E. Ward, two of Mr. Moore's principal assistants.

Mr. Claude Norie-Miller, at present Canadian manager of the company, has been appointed United States manager pro tem., and all departments placed under his control, and Mr. John Ainsworth Kelly, at New York city, has been appointed general attorney of the company for the United States.

Telegraphed Insurance Superintendents.

Immediately on the arrival of General Manager F. Norie-Miller on August 19th, he telegraphed Superintendent of Insurance Hotchkiss and each individual commissioner responsible for the publication of the report of the examination of the General Accident as follows: "I have to-day arrived in the United States and have carefully considered the recommendations of your committee which you propose to submit for adoption by the convention of Insurance Commissioners on Tuesday next, and the report given to me of the position of matters by Dr. Dobie and Mr. Watson. I am not quite clear as to the function and authority of the convention to which the report of your committee will be presented. I assume, however, that whatever the delegation of that convention may be, it will be followed by specific and authoritative written directions by the various insurance departments represented by the convention, and I await such specific directions from you and the other commissioners, with which I will immediately comply; meantime I am proceeding to reorganize on the lines of the recommendations."

Letters of Dismissal.

On Thursday week, in the absence of any acknowledgment of the above telegram or further instructions or recommendations from the commissioners, General Manager F. Norie-Miller addressed the following letter to each of the gentlemen specifically mentioned in Superintendent Hotchkiss' report, viz., John Steinbach, W. I. Mullen and J. J. Krist:—

"Dear Sir,—Upon the demand of the Commissioner of Insurance for the State of New York and under the threat to cancel or refuse to renew the license of the corporation to do business in that State should we fail to comply with the demand, we dismiss you from your present position in this corporation, to take effect immediately. In accordance therewith we inclose the balance of your month's salary."

Mr. Moore Defends Himself.

That it is the intention of Mr. Franklin J. Moore, who has been dismissed as United States manager for the General Accident, Fire and Life Assurance Corporation, of Perth, Scotland, to fight for retention in the office seems to be evident in a statement by Mr. Moore at Philadelphia.

"The situation is a peculiar one," said Mr. Moore. "The insurance commissioners in session in Milwaukee make certain demands on the General Accident, one of which is that C. H. Boyer be removed as head of its industrial department. Instead of heeding these demands the officials of the company take a course which is entirely the reverse and let me out as general manager.

"Now, there never has been any criticism of my work in connection with the conduct of the company's affairs. I have been given a clean bill of health. In fact, the report of Superintendent Hotchkiss commends me personally. The investigating committee has found what it declares to be crooked work in the industrial department of the corporation. What does Manager Norie-Miller do when he comes here to investigate the charges? He does not go to the head of the department complained of and demand his resignation. Instead he comes into my department, which has been conducted absolutely on the level, and demands my immediate resignation.

"I am out of the company now, and I cannot make any conjectures as to what the next step will be on my part or on the part of the company. There has been absolutely no reason for my dismissal. I was told to go and I went. That was all there was to it. But to my mind the insurance commissioners have something to say in the matter."

Crist of Law Suits.

As a result of the discharge of the three employees of the industrial department, Mr. C. H. Steinbach who is a brother-in-law of Manager Boyer, has brought suit against Mr. Franklin J. Moore, the deposed United States manager of the corporation; William H. Hotchkiss, superintendent of the State Insurance Department in New York, and L. R Senior, New York, examiner, for damages, charging them with conspiracy. William M. Smithers, who, until recently, was general counsel of the company in the United States, but who resigned his position, represents Steinbach in his suit. Service has been made on Mr. Moore.

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Annual meetings will be held as follows:—Montreal & Southern Counties Railway Company Montreal, September 28th; Canada Atlantic Railway Company, Ottawa, September 26th; Canada Atlantic Transit Company, Ottawa, September 26th; The Ottawa Terminals Railway Company, Ottawa, September 26th.

TORONTO DAIRY COMPANIES AMALGAMATE.

City Dairy Purchases Price & Sons—Issues Preference Stock in Payment.

The anticipated amalgamation of the City Dairy Company and S. Price & Sons, Limited, Toronto, has been completed. Holders of City Dairy have been informed that the directors have entered into an agreement for the purchase of the capital stock of S. Price & Sons, giving in payment $175,000 of preference stock. City Dairy shareholders are offered for subscription at par $75,000 of the 7 per cent. cumulative preference shares of the company. Preference and common shareholders of record on the evening of last Friday are entitled to subscribe. The effect of the announcement had been entirely discounted.

This will exhaust the unissued preference stock of the City Dairy Company. In a circular to shareholders the directors state that the net profits for the first seven months of the year showed a gratifying increase over the same period in 1910.

Stock and Dividend.

On December 31st, 1910, the authorized common stock of the City Dairy Company was $565,000, all of which was subscribed, and $700,000 preferred, $450,000 of which was subscribed. The paid-up figures were $565,000 and $449,840 respectively. The par value of shares is $100. Common stock, $57,800 at 20, was allotted on September 30th, 1907, and preferred stock, on September 30th, 1907, $57,800 at par, and on November 17th, 1909, $100,000 at par. The seven per cent. preferred stock is preferred as to dividends and assets.

The dividend record is as follows: Preferred, payable quarterly, 1st January, April, July and October, for quarters ending 31st December, March, and 30th June, September. Common, payable 1st January and July. First half-yearly dividend of two per cent. per annum was paid July 1st, 1909.

The head office of the company is in Toronto, and the directors are: A. E. Ames, president; S. J. Moore, vice-president; Charles Ed. Potter, J. N. Shenstone, J. L. Spink, Fred. H. Deacon, George Weston, Robert Kilgour, T. E. Robertson, all of Toronto.

As to Net Profit.

In his address at the annual meeting of the City Dairy Company last year, the general manager said:—"At the annual meeting of the shareholders last year I called your attention to the low net profits of the business. The figures quoted showed that our net profits on the total output for the past four years averaged only about 7¾ per cent. not allowing anything for depreciation. The percentage in 1910 is still smaller, being 6.98 per cent. before providing depreciation on plant and equipment, and 5.85 per cent. after. Considering the nature of the product we handle and the cost of keeping our equipment and facilities up-to-date, our net profit is too small.

"We deliver milk as far north as Lawrence Park and Mount Dennis, as far east as the easterly limits of East Toronto, and as far west as the westerly limits of Toronto Junction. We have expanded a little faster in this way than would be warranted having regard only to the company's profits, but we have been anxious to measure up to our responsibilities in providing the fullest practicable service to the whole body of citizens, besides, it has been our experience that this pioneering is good policy in the long run, as the outlying routes usually get on a self-supporting basis in about one season. However, we hope to keep up the precedent established and do a little better in 1911 than we did in 1910."

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COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore in pounds, for the week ended August 26th:—Nipissing, 177,540; McKinley-Darragh, 189,700; Cobalt Lake, 127,570; La Rose, 159,550; Crown Reserve, 145,940; Beaver, 125,495; Drummond, 110,000; Temiskaming, 140,520; Coniagas, 64,250; Right of Way, 60,570; Hudson Bay, 60,000; Cobalt Townsite, 64,520; Kerr Lake, 60,795; total, 1,486,450 pounds, or 743 tons. The total shipments since January 1st are now 32,899,904 pounds, or 16,449 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

MINERAL PRODUCTION OF BRITISH COLUMBIA.

Official Figures Show Steady Expansion—Coal Mining Returns Are Large.

The aggregate value of all mining in British Columbia at the end of 1910 amounted to $374,197,650, which shows an increase in ten years of $222,042,442, or about 146 per cent. over that at the close of 1900 ($152,155,208). Comparing 1905 (248,663,176) with 1900, the increase in five years was $96,507,968, or about 63.5 per cent., while the five-year period, 1905-1910, gave an increase of $125,534,474, or nearly 51 per cent., the aggregates at the end of 1905 and 1910, respectively, having been as shown above.

The quantity of lode gold during 1910 was the largest produced in any year by 12,119 ozs., the largest previous production having been in 1908, 255,582 ozs., as against 267,701 ozs. for 1910.

The net production of coal, 2,777,495 tons, for 1910, shows also a comparatively large increase of 793,579 long tons. Other materials—that is, non-metallic minerals, practically all for building purposes, are credited with a 25 per cent. increase. It is most likely these have been underestimated in quite recent years until 1910, for there has been a steadily enlarging use of materials in building and road and footpath construction in the larger cities of the coast district during several years, and this is continuing in larger degree than in the past.

Comments of Provincial Mineralogist.

Mr. William Fleet Robertson, the provincial mineralogist in commenting on the subject, says: "The value of mineral products in British Columbia for the year 1910 amounts to $26,377,066, which is considerably greater than that of any previous year. The tonnage of ore mined in the lode mines during the year was 2,216,428 tons, an increase over that of the preceding year of 158,715 tons, or 7.7 per cent., and it might also be stated that this is the largest tonnage for any year since the commencement of lode mining in British Columbia.

"This year for the first time in many years, the Coast district has the honor of first place on the list, followed in order of importance by the Boundary and East Kootenay districts, while West Kootenay, for many years the greatest producer of mineral in the province, is relegated to fourth place. The Coast and East Kootenay districts owe considerable percentage of their output to the coal mines situated within their limits, whereas in the other districts the production is almost entirely from metal mining. The total tonnage of ore was produced by the several districts in the following proportions: Boundary, 76.75 per cent; Rossland (Trail Creek division), 11.35 per cent.; Fort Steele Division (East Kootenay), 5.22 per cent.; Coast, 1.90 per cent.; others, 4.7 per cent."

Copper Mining is Lucrative.

Mr. E. Jacobs, of Victoria, B.C., says: "An analysis of British Columbia's mining activity during 1910 shows that there were 713 tons of ore mined a year for each man employed about the mines. In this respect, however, the districts vary very materially, since, in the Slocan, the figures show 148 tons mined to the man in a year; in Nelson district 142 tons; in Trail Creek, 385 tons, and in the Boundary 1,472 tons mined to the man employed."

But copper mining is equally lucrative in this province, as will be seen from the following table, furnished by the British Columbia Copper Company, which in June alone produced 816,676 pounds of copper, against 407,040 pounds for the same month of the year previous. For the six months ended June 30, 1911, the company produced 5,144,365 pounds of copper, as compared with 2,978,227 pounds in the corresponding period of last year.

Production in detail for six months of 1911 and 1910 follows:

1911.

	Copper	Silver	Gold
January	827,272	9,545	2,376
February	767,470	8,384	2,014
March	804,542	9,690	2,711
April	952,284	13,630	3,127
May	976,121	12,703	2,880
June	816,676	11,742	2,428
Total	5,144,365	65,594	15,537

1910.

	Copper	Silver	Gold
January	656,473	7,530	2,513
February	683,234	7,627	2,560
March	891,419	9,191	2,623
April	340,061	3,611	126
May	......	....	....
June	407,040	5,221	1,550
Total	2,978,227	33,080	9,372

That the mining operations are going on unabated may be gleaned from the following returns of the output of the mines and smelters of the Boundary district alone for the week ending August 19:

Granby	....	585,672
Mother Lode	4,000	193,689
Jack Pot	312	19,290
Rawhide	3,990	136,153
Athelstan	127	4,081
Napoleon	767	7,080
Others	297	1,859
Total	9,493	947,804

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PRESIDENT TAFT AND RECIPROCITY.

This is from the speech of President Taft at the joint banquet of the Associated Press and the American Newspaper Publishers' Association, held in New York on April 27, 1911:

"I have said that this was a critical time in the solution of the question of reciprocity. It is critical because, unless it is now decided favorably to reciprocity, it is exceedingly probable that no such opportunity will ever again come to the United States. The forces which are at work in England and in Canada to separate her by a Chinese wall from the United States, and to make her part of an imperial commercial band reaching from England around the world to England again by a system of preferential tariffs, will derive an impetus from the rejection of this treaty, and if we would have reciprocity with all the advantages that I have described, and that I earnestly and sincerely believe will follow its adoption, we must take it now, or give it up forever. The bond uniting the Dominion with the Mother Country is light and almost imperceptible."

Here is an extract from President Taft's message to Congress with the Reciprocity Agreement, January 26th, 1911: "Ought we not then to arrange a commercial agreement with Canada, if we can, by which we shall have direct access to her great supply of natural products without an obstructing or prohibitory tariff? . . . . The Dominion has prospered. It has an active, aggressive and intelligent people. They are coming to the parting of the ways." . . . . "Should we not now, therefore, before their policy has become too crystallized and fixed for change, meet them in a spirit of real concession, facilitate commerce between the two countries, and thus greatly increase the natural resources available to our people?"

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Soap
Furs
Milk
Shoes
Bread
Cereals
Carbide
Fisheries
Explosives
Flour Mills
Lumber Mills
Chewing Gum
Car Foundries
Cement Plants
Canning Plants
Quebec Breweries
Carriage Factories
Fishing Companies
Bolt and Nut Plants
Steel and Coal Plants
Navigation Companies
Light, Heat and Power Plants

MERGERS DAY BY DAY

MUNICIPAL FINANCES.

Toronto City Treasurer's Statement—Ontario Government Has Purchased Cochrane's Bonds.

The Ontario Government has agreed to buy the bonds of the town of Cochrane, Ont., for the sum of $21,000 to enable the corporation to pay the interest and sinking fund of the debenture debt towards erecting a new gaol, public school and other buildings. This action has been taken as the result of a visit from the Mayor of the town, two of his Aldermen, the President of the Toronto Board of Trade and Mr. R. Home Smith, who asked the government to help the town with its financial arrangements. It was found that otherwise the replacing of the burned buildings would seriously tax the energies of the people.

Analysis of Toronto's Expenditures.

For the first seven months of this year Toronto City has spent $3,425,205, and there is still $2,781,245 in the treasury, according to the report of Mr. R. T. Coady, city treasurer, recently issued. Some of the expenditures exceeded the appropriations. That excess totals up to $16,326. The largest overexpenditure comes under the heading of engineering expenses.

This year has been an exceptionally heavy one for the city so far as construction work has been concerned. The appropriations in that branch amounted to $46,827, other credits bringing it up to $73,411, and there was $87,164 expended, exceeding the cash on hand by $13,753. The next largest overexpenditure is charged up to the plant account in the street cleaning and scavenging department. It amounts to $1,719.

Uncontrollable Expenditure.

In totals, $110,801 was brought forward from 1910; the appropriations for this year amounted to $5,984,206; other credits brought it up to $6,190,124. This gives the expenditure so far $3,425,205, and the balance left $2,787,245.

Under the heading of uncontrollable expenditure—upkeep of the various institutions—there is not one overexpenditure. The total cash available in that part of the book amounted to $2,833,722, and the expenditures so far have been $1,645,817, leaving a balance of $1,187,805.

Claims for damages seems to have been rather numerous, for already the lucky or unlucky citizens of this fair city have secured $7,479 out of the $11,000 provided for in the appropriation. That leaves only $3,521 for the persons who may believe the city to be to blame for their accidents within the next five months.

Want More Debentures Authorized.

City Treasurer Coady, Toronto, has furnished the Board of Control with a statement showing that the expenditure on the water intake repairs up to August 9, 1911, was $100,314, with outstanding accounts on the same work amounting to $29,468. As the expenditure of $100,000 was all that the Ontario Legislature authorized for the repairs, the city treasurer refused to comply with the order of the Board of Control for the payment of the extra accounts, and suggests that the city engineer should estimate the further amount that will be required for the work, and steps be taken at the next session of the Provincial Legislature for legislation authorizing the issue of further debentures to cover the entire cost.

Prince Albert's Assessments.

The finance committee of Prince Albert, Sask., have formulated the new tax rate for 1911. They compute that on a total assessment of $11,350,640 on which the net or taxable assessment is $10,397,372, they can raise the required revenue by levying a rate of 13.33 mills on the dollar, except separate school supporters. The subjoined statement shows the subdivisions, amount to be raised, taxable assessment, and the rate. General rate—to be raised, $49,564; assessment, $10,397,372; rate 4 and 77-100 mills. Debenture rate—to be raised, $46,934.17; assessments, $8,185,692; rate, 5 and 74-100 mills. High school rate—to be raised, $6,000; assessment, $10,397,392; rate, 66-100 mills. Public school, old school district, No. 3 central—to be raised, $15,500; assessment, $7,175,921; rate, 2 and 16-100 mills. Public school, school district, No. 10, Goschen—to be raised, $3,000; assessment, $2,618,742; rate, 1 and 16-100 mills.

School district No. 6, separate—to be raised, $4,000; assessment $725,674; rate, 5 and 56-100 mills. Last year the rates of taxation for these different sections of city taxation were as follows:—General rate, 5.60 mills; debenture rate, 5.96 mills; high school rate, 1 mill school district No. 3 school, 2.70 mills; school district, No. 6 separate school, 6.32 mills.

Several items have caused considerable increase in the expenditures this year; Central school increased from $12,000 to $15,000; Board of Trade appropriation, from $4,500 to nearly $9,000; over $10,000 more to be raised to provide for interest and sinking fund of the debenture debt's increase of $300,000 and a much larger expenditure for maintenance of Victoria Hospital since it became a municipal institution.

The tax rate this year for separate school supporters is 16.73 mills on the dollar. This applies to only those who hold property within the city's old area.

The assessment of the new property taken in this year is practically $2,000,000, and, as the owners do not pay taxes to meet the charges on the present debenture debt of the city, their rate is about 7.59 mills on the dollar. The supporters of the Goschen school who are property owners in the old area of the city, will pay 12.43 mills on the dollar.

Notes of Fernie's Finances.

The estimated expenditure of the City of Fernie, B.C., for the year 1911 are $56,928, and the estimated receipts are the same amount, including $12,000 as a net profit on the waterworks and electric light departments. These profits are estimated after a provision has been made from the earnings of the plants for interest on debentures and sinking fund. The rate on all lands and improvements will probably be assessed at 20 mills, divided as follows: Interest on debentures and sinking fund, 10 mills; school purposes, 5 mills; general purposes, 5 mills. There is a balance left from the sale of debentures issued last year which will enable local improvements to be carried out without issuing more debentures. A by-law will be submitted to the ratepayers for the issue of $5,000 debentures for the purpose of building an addition to the firehall.

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SIR WILLIAM WHYTE,

Vice-president of the Canadian Pacific Railway, whose Retirement is Announced This Week.

OPPORTUNITIES.

A correspondent has for sale 110 acres of level farm land, on Lake Shore at Bronte, Ont., with 2,000 feet lake shore frontage, 15 acres park, buildings, etc., making a good property for subdivision purposes.

A correspondent has a deposit of infusorial earth in Ontario which, in its natural state, makes an excellent polish for silver. The deposit is within one mile of a railroad siding with a level road therefrom. Address The Monetary Times.

A Western house wants a bond salesman for Ontario. See advertisement elsewhere in this issue.

A note under this heading, regarding timber limits, two weeks ago, brought eleven replies of value.

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The annual convention of the Canadian Manufacturers' Association will this year be held in the King Edward Hotel, Toronto, on Tuesday, Wednesday and Thursday, 10th, 11th and 12th of October next.

LOW PRICE OF BRITISH CONSOLS.

Revival of Credit in Countries Formerly More or Less in Discredit Has Been Chief Cause.

The continued decline in British Consols has been explained in many ways. That the main cause of the decline has been, firstly, the revival in the credit of the countries that in 1896 were in more or less discredit, such, for example, as the Central and South American countries, Japan and China, Cuba and the Philippines, Italy, Spain, Portugal and Greece, is the opinion of the London Statist. That revival has immensely increased the field of investment, and, therefore, has attracted many who otherwise would have bought consols. The depreciation is attributable to Mr. Goschen's vain ambition to signalize himself not only by effecting a conversion, but by adding on to the conversion an automatic reduction of interest fifteen years later. It has been due very largely to the ignorant presumption of Mr. Chamberlain in rushing the country into an unnecessary war, and to the criminal neglect of himself and his colleagues to prepare for a conflict, the seriousness of which he and they utterly misconceived. It has been traceable to the borrowing for naval and military works and the suspension of the sinking fund. It has resulted from the financial incompetence of those who carried out the plan for the buying out of the Irish landlords. It has been owing to the admission to the list of trustee stocks of a multitude of new securities It is a consequence of the waste of capital in the Spanish-American war, the South African war, and the Russo-Japanese war; of the excessive expenditure upon naval and military armaments, and the apprehensions excited by those preparations; and of the incessant fears of war which have never been absent for many months together since President Cleveland's Venezuelan message.

Country Growing Richer.

"But while it happily is true that the country is immensely richer than it ever has been before; that its savings annually are on a vast scale; and that if ever it is necessary it will be possible to borrow colossal sums for a very long time, yet we would impress upon our readers that credit is a tender plant, and that to do anything that would injure it is a criminal offence which ought not to be excused by either ignorance or folly. Since the time of the Reformation we have never been able to maintain in peace time a really great army. We have trusted to our navy to protect us from a sudden attack and give us time to prepare; and to the wealth which our trade and our manufactures assures to us to gradually get together such a force as would enable us to muddle through. So far this policy has availed.

Never Ready for War.

"We have never been ready when war broke out, but on most occasions we escaped without serious loss. We escaped, however, because our credit was so good. That credit, as we have just been showing, is as good as ever. But it should be treated as an unpardonable offence to do anything that would make the world think our credit has suffered. As in the past, so in the future, if a great war comes upon us we shall have to trust to the navy to keep these islands safe from invasion, and to insure us to the time to get together, painfully and wastefully, a great land force. To organize such a force, to find and train competent officers, to discover a Marlborough or a Wellington, will take a very long time. Therefore, if we are to win in the long run we shall have to borrow on an enormous scale. But there is this one countervailing advantage in a policy which, from every other point of view, stands self-condemned. It is this: that the nations which are likely to be our enemies in the future are nations in arms.

No Danger of War Now.

"It is in the hightest degree unlikely that a single power will pick a quarrel with us. If the war comes, it will be a war of coalition against coalition. Therefore, the belligerents, except ourselves, will have to call out millions of men. In other words, as soon as hostilities begin they will have to withdraw from the field, the factory, the counting-house, the shop and the law courts so many men that at any risk the war must be brought to a speedy termination. On our side it will be different. We shall have an immense navy, it is true. But if it is as efficient as we all believe it to be, we shall be safe in these islands, and we shall have time to wear out the enemy. There is no limit to the number of men we can raise. And there must be no limit to the money we can borrow. Just as we wore out France and Austria and Russia in the Seven Years' War, and the Great Napoleon himself with subject Europe at his feet, by means of the inexhaustible sums we were able to raise, so we shall wear out future foes if we subordinate party and faction to country and hold sacred the credit upon which we shall have to rely when the day of danger comes."

SMALL CHANGE.

Lord Desborough, who is now in Canada, thinks that tenant farms could be carried on as successfully in the Dominion as in England. That is so, but all the while the farmer can own instead of rent his land, the better for the farmer.

* * * *

The Canadian National Exhibition grows more useful with age. For thirty-three years it has been not only a Toronto, but a national institution, and its broad scope, educational spirit and business-getting qualities have made it a show of world-wide fame. The up-to-date Canadian, British and American house cannot afford to be non-exhibitors. Folks go to the National Fair of Canada for business as well as for pleasure. From all viewpoints almost, it is one of the finest exhibitions in the world.

* * * *

Mr. J. Obed Smith, Assistant Superintendent of Immigration in London, is trying to induce the entire British House of Commons to take a trip to Canada in the near future. There is every wish for his success. That is education of the best kind for Imperial legislators. The only danger in such jaunts is that a cursory glance over a Dominion of 3,744,695 square miles, land and water, is apt to lead to wrong impressions. However, the idea is good and the British House should have studied their Canada at close range long ago.

* * * *

Repeated guesses as to the location of Grand Trunk Pacific divisional points in British Columbia will cease as the result of an official announcement. The first divisional point out of Prince Rupert will be up the line about 120 miles, and the second one will be located east of Hazelton, near Aldermere, in the Bulkeley valley, and some distance west of Houston. The third divisional point is to be established west of Fraser Lake. The company's plans for the town site in the vicinity of Fort George have not been made public. If a site distant from the present town of Fort George is chosen, it is to be feared that much disappointment will be experienced by real estate buyers in that neighborhood. There will be at least one, and possibly two, divisional points on the line between Fort George and Edson, Alta. The company owns a town site at the west end of Fraser Lake, a large inland sea, and another at a point on the south shore between the east and west ends of the lake.

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The Honorable A. C. Rutherford, of Alberta, says that when a man becomes a public man, his affairs become the affairs of the public, and that he should be engaged in no transaction, public or private, that he is not willing to have examined, analysed and explained. That is an extraordinary view for any business man to take. There is, first, the minor difficulty of defining a public man. There is then the greater obstacle of getting men to take a part in public life, knowing that any Tom, Dick or Harry may at will place the spectroscope upon those things which concern only the private individual. The Rutherford doctrine seems to have been born of the momentary situation, for Mr. Rutherford would dearly love to quiz Mr. Frank Oliver's bank pass books. The average man, on being asked to expose his bank account to the public gaze, would give the reply which the Edmonton bank junior gave to an enterprising person who asked for a copy of Mr. Oliver's account. The answer was too warm to adorn these columns more than once.

BRITISH COLUMBIA.

How Reciprocity May Affect the Various Industries—European Interest in Everything Canadian—Close Season for Sockeye Salmon Suspended.

(Staff Correspondence.)

Vancouver, August 26.

The big industry in British Columbia is lumbering, and many of the large operators are favoring the adoption of the reciprocity agreement, some of them being Conservatives. It is noticeable that American visitors are decidedly in favor of the proposal. Prominent American business men have been on the coast, men like Mr. A. J. Earling, president of the Chicago, Milwaukee & St. Paul Railway, and though slow to talk on ordinary occasions have little hesitancy in expressing their opinion as to the great benefits of a measure of reciprocity. The new trade agreement will affect various industries differently. While the lumbermen are of the opinion they will benefit, the Taylor Milling and Elevator Company, with head offices in Lethbridge, may have to transfer their seat of operations. It was the company's intentions to erect a warehouse and elevator in Nelson, but state that if reciprocity goes into force they may have to move their headquarters to Spokane.

That British capital is wary of new conditions which would follow the adoption of the proposal is indicated by the remarks of Mr. E. T. Powell, editor of the Financial News, of London, who was here a few days ago. He thinks reciprocity would retard the investment of British capital in Canada, stating that the investor in the Old Country is something of a sentimentalist and likes to know that when he is investing his money he is developing some portion of the Empire. If British capital comes in less quantity, it would be only a temporary condition, as there is a vast amount of money in the Old Country for the profitable development of resources.

Interest Shown in Everything Canadian.

Mr. George E. Macdonald, a Vancouver business man, has returned from a trip to Europe, and states that deep interest was shown abroad in everything Canadian, British Columbia, with its wonderful climate and vast resources, being in especial favor. Of late there has been one or two French visitors on the coast looking into investment possibilities, and Mr. Macdonald says that while in Paris he learned that there was a remarkable movement of French money to the Dominion for investment purposes. Parisian capitalists were much alive concerning Canada.

That the speculative element has to be largely eliminated from investments is shown also in regard to mining. There arrived here this week Messrs. Louis Reyersbach and Hugh F. Marriott, of London, and G. G. S. Lindsey, of Toronto. These gentlemen have been travelling through Canada inspecting the mineral fields. As is known, Mr. Reyersbach is a director of the Central Mining and Investment Corporation, Limited, of London, the successor of Wernher, Beit & Co., and of Mr. H. Eckstein, of London and Johannesburg, and has large holdings and enormous capital. Mr. Reyersbach stated that it is not the policy of the company to buy prospects or undeveloped mining properties, but were prepared to buy producers that passed examination. In other words, the owners of properties had to show their faith by developing the deposit to the extent that it became a mine. Development of some of the mineral districts of British Columbia has been retarded because the owners of claims think that purchasers are possessed of as much optimism regarding their properties as the owners, and that the sale should take place with little or no work having been done. Generally a large initial cash payment is requested. Mr. Reyersbach's remark that his company is willing to pay the price shows that all money put in will be returned to the owner of the claim who produces a mine. The party will inspect the new silver-lead field at Hazelton and also the Portland Canal district.

Sockeye Salmon Close Season Suspended.

The question is naturally asked, with the suspension of the close season for sockeye salmon, if the end of the industry is in sight. Much Canadian capital is invested in the salmon fishing industry in British Columbia, but of late years the pack has been lessening very appreciably. One of the reasons declared by the canners to be the principal cause, is that indiscriminate fishing is indulged in by Americans. They have the fairway of the fish dotted with traps, and to make doubly sure use vast purse seines hauled by gasoline boats. No close season has been observed, the object evidently being to get as many fish as possible for momentary profit. As to the Fraser River, the hatching is all done in Canada, and this year the canners were successful in their petition that, owing to the smallness of the pack, the close season from August 25th to September 15th be declared off. This will doubtless mean few fish reaching the spawning grounds, but it is argued if the Americans are to deplete the fishery Canadians might as well get a share of the spoils while they last. The pack on the Fraser this season is 50,000 cases, compared with 175,000 cases on Puget Sound.

Game Warden May be Deposed.

The farce of observing the law on the American side is shown by the report in a Bellingham paper of the prosecution of the Pacific American Fisheries and the Carlisle Packing Company for the violation of the thirty-six hour close law. The procedure has been to keep traps open irrespective of the close season mutually agreed upon by canners on both sides of the line. It seems that a game warden, who is a deputy fish commissioner, undertook to issue warrants against these two companies as an example to the rest. Now it is proposed to depose him from office for usurping the offices of the regular fish commissioner. The trap owners evidently concluded that they would not be interfered with by the commissioner according to past experience, and the unwarranted and unjustifiable action of the deputy will mean his dismissal.

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BLACK ANTIMONY

Found to be Grossly Adulterated—Inland Revenue Department Makes Interesting Report.

That the drug known as Black Antimony was grossly adulterated was the charge made some time ago to the Inland Revenue Department.

During March, April and May the department made a collection of seventy-seven samples and the following report gives the results of their examination; it will be seen that the charges of gross adulteration are fully sustained. The following synopsis gives these results in brief:—

	Samples.
Adulterated, as containing no antimony	21
Very impure sulphide of antimony	9
Impure sulphide of antimony	8
Sulphide of antimony	39
	77

Black Antimony not Defined.

Black Antimony is not defined by the British Pharmacopoeia; but the purified sulphide is defined as Antimonium Nigrum Purificatum. This is the crude sulphide separated from siliceous material and from arsenical compounds. Neither is Black Antimony found in the United States Pharmacopoeia, since 1890. In the seventh decennial revision of the U.S.P. it is thus described:—"Native Antimony Sulphide, purified by fusion, and as free from arsenic as possible."

Under the designated tests it is required to dissolve in hydrochloric acid, without leaving more than one per cent. of residue. The United States National Dispensatory, 5th Edition, p. 223, describes it as dissolving in 10 parts of hydrochloric acid, without leaving more than one per cent. of residue.

Samples Examined Were Adulterated.

Black antimony is not now employed in human medicine, but it is very largely used as an alterative and anthelmintic for horses and cattle; and is an ingredient of very many condition powders.

No exact standard of purity exists for this article. It is, however, quite certain that it should be essentially the sulphide of antimony, known as stibnite; and the samples examined were adulterated when they contain no antimony whatever. This is the case with 21 samples, or 27 per cent. of the entire collection. Where foreign matter to the extent of nearly 50 per cent. is present, the samples have been declared very impure; and where more than 5 per cent. of matters insoluble in hydrochloric acid is found, as impure.

Many of the adulterated samples, consisting as they do of mettalic iron, silica and carbon (graphite) have had an origin such as to preclude the possibility of any honestly mistaken intent; and are entirely and knowingly frauds, not necessarily known as such to the immediate vendor, but certainly known to the original producer.

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The Bank of Montreal, fiscal agent for Calgary, Alta., will advance $3,000,000 on the unsold debentures of the city, which aggregate about $4,500,000. This amount will be advanced in monthly instalments of $500,000 each, and the treasury orders for the amount will be issued to the bank monthly by the city.

WESTERN CROPS AND MARKETS

Harvesting is Proceeding—Some Damage Sustained, but Not Enough to Diminish Crop Results to any Great Extent

Monetary Times Office,
Winnipeg, August 29th.

This year's crop seems to be destined to success in spite of all offsetting occurrences. The black rust scare was premptorily checked by the advent of hot, clear weather, and during the past week frost has been reported from some points, but only at a few has there been serious damage. Harvesting is being pushed rapidly all over the country, and the most reliable reports that can be had—reports from harvesters and threshers—show that the forecast of an enormous crop was in nowise exaggerated.

Fourteen of the biggest districts show phenomenal yields, among them being 45 bushels of wheat and 80 bushels of oats to the acre from Swift Current, six districts which will give 40 bushels of wheat and ten that will have from 30 to 40 bushels. The 500 reports indicate fifty per cent. of yield averaging over 25 bushels to the acre, and the present estimate of the crop experts is a total of from 215,000,000 to 220,000,000 bushels of wheat from the three prairie provinces. Already, preparations are being made for next year's crops. In districts where harvesting is nearly, or quite, finished, immense tracts are being broken.

Sixty steam and gasoline plowing outfits were unloaded at Kindersley, Sask., this season, and these highly effective engines of agriculture have been busy all over the West. In all sections the plowing outfits will be kept at their work until winter. The increase of acreage under crop in 1911 over 1910 was about two million acres.

Col. A. D. Davidson, of the Canadian Northern Land Department, said, after a recent trip all over the West:

"This is, indeed, a prosperous era in the history of Canada. There is nothing spasmodic about it. It is the result of ten years' steady growth, with an increased acreage each year from which to draw revenue. And the half of Canada's possibilities have not yet been demonstrated. There is as much building going on in the little country towns all through the West as there is in the cities, and no more satisfactory sign than this is needed from an economic viewpoint."

Building and Real Estate Activity.

The building season in Winnipeg has been a very active one, and an examination of the building inspectors record shows that for the first seven months of this year building permits have been issued in Winnipeg for 50 apartment houses costing $2,200,000; for 23 warehouses costing $1,000,000; and for stores, office buildings, schools, banks, theatres, garages, hospitals, churches, fire halls, etc., costing $2,629,711. During the same period 1,500 dwellings were erected in Winnipeg at a cost between $1,500 and $3,000; a total of 189 houses at a cost of over $5,000, and 11 houses at a cost of over $15,000.

For the first seven months of the year the buildings total $11,368,650, as compared with $10,971,700 last year. For all Canada this city stands second only to Toronto for that period, the figures in the eastern city totalling over fourteen millions.

In discussing the real estate situation with a large local dealer, The Monetary Times was informed that, while the market was generally becoming active, the predominating feature was the demand for houses. There seems to be an overwhelming desire he said, on the part of citizens to own their own homes, and despite the great number of dwellings put up this year, builders are unable to cope with the demand for more. Even the hastily constructed and poorly built houses are being snapped up eagerly, which encourages unscrupulous builders to rush up these cheap structures and catch the gullible ones.

This, he said, was one of the unfortunate features of the situation and that there were more shells of houses put up in Winnipeg—many of them with sides of shingles—than any other city in Canada.

Business Men's Excursion.

The Winnipeg Development and Industrial Bureau announced last week that the 1912 Business Men's Excursion from this city, will go to Great Britain.

This annual event was started two years ago and two highly successful tours of the West have been made. Special trains were used and the result has been to draw the ties of trade and neighborly intercourse much closer, and to develop a stronger spirit of unity among Western communities. The trip to Great Britain was proposed when the Business Men's Excursion was at Banff this year, and the matter was clinched at a meeting of the expansion committee of the Winnipeg Development and Industrial Bureau, which has charge of all the arrangements for the trip each year. When the 1912 excursion is made up, it will include the best of Winnipeg business men, the leading financial and commercial representatives of this city and those of all other Western cities who choose to join the excursion. The tour will extend over six weeks of time and will include as much of the British Isles as it is possible to cover in the allotted time.

In the Wheat Markets.

The bulk of attention is at present concentrated on the Winnipeg market, which for the moment is the most important in North America, and is practically governed by the weather news. The electric storm of last week sent prices up with a bound, and the market has since maintained a comparatively high level. The apprehension of frost damage is the main influence supporting the market, as the storm and frost must have taken something off the prospective yield and quality of our crop. During the week there was an excellent demand for all grades of cash wheat, but the demand had to go unsatisfied owing to the limited supply. Export will not be busy until the new wheat begins to move in quantity, when prices will probably settle down to an export basis.

Preliminary estimates of the world's crop this year make it 16,000,000 bushels less than last year, and traders generally consider there is nothing in the world's wheat situation to build the expectation of lower prices on, except perhaps temporarily during the heavy movement of new wheat. There will be a serious shortage in Russia, the surplus available for export being estimated at 112,000,000 bushels against 224,000,000 last year. Crop prospects in India are inferior owing to drought, but the new crops in the Argentine and Australia are so far doing favorably, and the future of prices will depend much on how these crops progress. Meantime the immediate course of the market hinges on the action of the spring wheat markets and Canadian weather.

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PERSONAL.

Professor Riess, who holds the chair of. geology in Cornell University, Ithica, N.Y., is in Vancouver, B.C. He has been commissioned by the Dominion Government to make a report on the clays of British Columbia, especially in regard to their economic aspect.

Professor Koebner, of the University of Berlin, is in Canada and visited Toronto this week. He is studying Canadian economic conditions and is especially interested in the Dominion's banking system. He has met many prominent Canadians, including Sir Edward Clouston.

Mr. Henry L. Riseley, ex-Sheriff of Bristol and special trade delegate to the Toronto Exhibition, was introduced this week at the National Club, Toronto, by Mr. W. Robertson. An informal luncheon in his honor was attended by Mr. W. Robertson, Mr. Campbell, Mr. J. J. Salmond, of The Monetary Times, and Mr. George Wheeler.

President H. J. Powell, of the National Association of Life Underwriters, was the guest at a luncheon in the Canada Club, Montreal, given by Mr. G. H. Allen, general manager of the Travellers Life of Canada, recently. Brief addresses were made by Messrs. F. B. Macaulay, A. H. Vipond, Geo. E. Williams, H. H. Kay and Geo. H. Allen, and acknowledged by the guest. Mr. Allen's hospitality received due acknowledgment.

Earl Grey, in opening the Toronto Exhibition this week, noted with satisfaction the increasing desire of the British manufacturers to take advantage of the generosity of the management and exhibit their industries. British firms who formerly did no business with this country were sending over their agents as well as their exhibits, and some of them had already established permanent branches of their firms in the Dominion. His Excellency then referred to the services of Mr. Grigg, the British Trade Commissioner. "I have had ample opportunity of making myself acquainted with the character of his work," he said, "and as he is present here this afternoon, I am glad to be able to thank him before you all for what he has accomplished. Those who wish to increase the trade between Canada and the Mother Land cannot do better than seek his advice and co-operation. He is a zealous servant of the Empire."

CONDITION OF FIELD CROPS.

Good Averages for All the Provinces and for All Crops —Increase in Spring Wheat Area.

The condition of field crops in Canada shows good averages for all provinces, as well as for all crops. Fall wheat was hurt by the hard winter in Ontario, but fared better in Alberta. The estimated yield is 23.24 bushels for the former province and 27.89 bushels for the latter. The total estimated yield is 17,706,000 bushels. The condition of spring wheat at the end of July was 90 for the whole of Canada, being 85 to 95 in the Maritime provinces, 80 to 89 in Ontario and Quebec, 90 to 96 in the North-West provinces and 85 in British Columbia.

Oats and barley have an average condition of 88 for Canada, 85 to 95 in the Maritime provinces, 80 to 90 in Ontario and Quebec, 88 to 100 in the North-West provinces, and 87 to 89 in British Columbia. Rye, peas and beans range from 78 to 84 in Canada, and buckwheat is 81.85. Mixed grains have a condition of 86, which is 14 per cent. less than last year, and flax is 91, which is nearly 20 better. The average of corn for husking is 86 and of potatoes 85.64, being in each case a little higher than last year.

Potatoes and Turnips.

Potatoes, turnips and mangels range from 81 to 85, or about the same as a year ago. Hay and clover and alfalfa are 80 to 83, which is a little lower in each case than last year. Corn for fodder has an average condition of 87, sugar beets of 79, and pasture of 79. The eastern provinces are lower than the figures quoted for the whole of Canada, and the Western provinces are higher. The highest averages are given for Manitoba, Saskatchewan and Alberta. Sugar beets have a condition of 81 in Ontario and Alberta, where they are grown to supply the sugar factories.

Compared with last year's crops in the North-West provinces, the condition of spring wheat in Manitoba south of the Grand Trunk Pacific Railway is 88 to 39, of oats 88.72 to 38.85, and of barley 85.16 to 34.92; and north of the same railway the condition is 92.21 to 77.42 for wheat, 90.71 to 72.90 for oats, and 88.95 to 50.84 for barley. In Saskatchewan south of townships 25 the condition of wheat is 90.19 to 69.33, of oats 88.27 to 61.64, and of barley 89.03 to 65.89; and north of townships 24 the condition of wheat is 98.22 to 67.69, of oats it is 95.35 to 63.88, and of barley 94.58 to 71.30. In Alberta south of townships 31 the condition of wheat is 93.89 to 24.93, of oats 95.28 to 20.43, and of barley 93.70 to 26.36; and north of townships 30 the condition of wheat is 97.84 to 71.55, of oats 97.95 to 65.68, and of barley 105.95 to 73.60.

Area of Spring Wheat.

The area of spring wheat in the North-West provinces this year is 1,500,000 acres more than last year and of oats 341,000 acres, but no increase is shown for barley.

The yield of hay and clover is estimated at 12,189,000 tons for Canada, being 1.43 ton per acre, and the largest yields for provinces are 4,736,000 tons in Ontario, 5,028,000 tons in Quebec, 254,00 tons in Prince Edward Island, 941,000 tons in Nova Scotia and 885,000 tons in New Brunswick.

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HOW CANADIAN BONDS STAND IN LONDON.

The following is a list of Canadian municipal bonds or debentures issued in Great Britain from June 1st, 1907, to the end of July, 1911. The table, which has been arranged by our London contemporary, "Canada," to show the yield, price of issue, and current quotation, is useful for the purpose of comparison:

Date of Issue.	City.	Amount Issued.	Rate of Interest. p.c.	Issue Price.	Present Price.
October 12, 1907	Edmonton	£ 139,400	5	100	110.105
November 23, 1907	Vancouver	244,900	4	91	101.99
March 14, 1908	Regina	113,700	5	101	108.105
April 6, 1908	Edmonton	187,400	5	101	110.104
April 27, 1908	Montreal (Reg. Stock)	1,000,000	4	99	103.101
May 30, 1908	Winnipeg	1,500,000	4	96	102.101
June 17, 1908	Saskatoon	100,000	5	101	108.106
June 20, 1908	Quebec (Deb.)	71,900	4	97½	101.99
June 20, 1908	Quebec (Stock)	42,921	3½	91½	92.90
July 3, 1908	Calgary	136,000	4½	96	105.103
July 18, 1908	Vancouver	405,500	4	97	102.100
September 23, 1908	Victoria, B.C.	159,800	4	98½	101.99
November 12, 1908	Sherbrooke	102,700	4½	104	102.100
December 14, 1908	St. John	115,000	4	100	101.99
January 1, 1909	Montreal	400,000	4	103	102.100
March 6, 1909	Winnipeg	500,000	4	100	102.101
April 17, 1909	Calgary	124,800	4½	103½	105.103
May 18, 1909	Ottawa	156,900	4	103	101.100
June 9, 1909	Toronto	394,100	4	102½	101.99
July 6, 1909	Vancouver	286,400	4	101	102.100
July 12, 1909	Edmonton	187,300	4½	102½	105.102
September 1, 1909	Westmount	435,000	4	tender	———
December 11, 1909	Fort William	60,000	4½	102½	103.101
January 12, 1910	Calgary	325,400	4½	103½	105.103
February 16, 1910	Montreal	123,200	4½	109	107.105
March 17, 1910	Maisonneuve	143,800	4½	106	103.101
March 21, 1910	Winnipeg	500,000	4	103	102.101
June 11, 1910	Edmonton	288,000	4½	103	105.103
June 17, 1910	Vancouver	453,600	4	100½	102.100
July 11, 1910	Fort William	105,100	4½	101½	103.101
August 3, 1910	Regina (Deb.)	94,600	4½	101	104.102
October 1, 1910	Montreal (4% Reg. Stk.)	1,000,000	4	101½	102.100
November 2, 1910	Saskatoon (4½% Deb.)	88,600	4½	101½	104.102
November 14, 1910	Moose Jaw (4½%)	103,300	4½	101½	103.101
January 14, 1911	Westmount	$500,000	4	101¼	101.99%
February 3, 1911	Port Arthur	£110,700	4½	101½	103.101
February 8, 1911	Victoria	117,500	4	98½	101.99
February 27, 1911	Maisonneuve	87,900	4½	102½	103.101
March 29, 1911	Hamilton	204,100	4	100½	101.99
April 20, 1911	Vancouver	579,000	4	100½	100.99
April 25, 1911	Quebec (Deb.)	215,700	4	100½	101.99
May 17, 1911	Winnipeg	900,000	4	par	101½.100½
May 29, 1911	Calgary	414,700	4½	£103 p.c.	104.102
June 28, 1911	South Vancouver	310,239	4	£96½ p.c.	———
July 19, 1911	Burnaby, B.C.	118,300	4½	100	———
July 21, 1911	New Westminster	120,600	4½	101½	———

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Mr. M. N. Stincud, of Halifax, Nova Scotia, who has been in Jacksonville, Florida, several days looking after docking privileges, announces that, beginning September 1 a new line of steamers will begin sailing dates between Halifax, Nova Scotia and Brunswick, Savannah and Charleston. As soon as the line is established to Jacksonville arrangements will be made to include the more Southern ports ofthe State, such as Miami, Key West and probably Havana. Ships will make monthly trips at first and if business will justify more boats will be put on in the future.

DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS

Have Arranged an Interesting Convention at Montreal —Some Association Notes.

The ninth annual convention of the Dominion Association of Chartered Accountants will be held in Montreal next Friday and Saturday, when it is expected there will be a large gathering of accountants from various parts of the country to help to further the aims and objects of the association. That an interesting programme has been prepared for the edification and entertainment of the members will be seen from the following:—

Friday, September 8th—9 to 10 a.m., Meeting of council: registration of members; 10 to 10.30, Reception of president—Address of welcome—Appointment of committees; 10.30 to 11.30, Paper: "Uniformity of Standards Among Provincial Societies." (1) "Reciprocal Relations re Interchange of Membership." (2) "By-laws re Admission and Standards of Examination." To be presented by the Montreal Association, and replied to by the Manitoba Association; 11.30 a.m. to 12.30 p.m., Paper: "Capitalization of Joint Stock Companies." To be presented by the Ontario Institute, and replied to by the Alberta Institute; 1 to 2, Lunch as guests of Montreal Association; 2 to 3, Visit to Medical Building, McGill University; 3 to 4, Paper: "Standards of Professional Conduct and Practice." To be presented by the British Columbia Institute, and replied to verbally by Ontario, Montreal, and Nova Scotia; five minutes each. (Entertainment of guests.) 4 to 5, Paper: "Reserves." To be presented by the Nova Scotia Institute, and replied to by the Saskatchewan Institute. 7.30, Banquet at Windsor Hotel.

Saturday, September 9th—9.30 a.m. to 12 p.m., Annual meeting: Reports of committees, etc.; 12 to 1, Council meeting. (Afternoon.) Entertainment of members and friends. 8, Council meeting.

Montreal Association Revises By-laws.

The Institute of Chartered Accountants' of Ontario annual examinations were held in May last, when 13 final, 12 intermediate and 58 primary candidates presented themselves for examination. The president of the association is Mr. George U. Stiff, Toronto, and Mr. T. Watson Sime, Toronto, registrar.

In April last Messrs. Geo. Edwards and W. T. Kernahan, representing the institute, had a conference in New York with Mr. Wm. Plender, president of the Institute of Chartered Accountants of England and Wales respecting matters under mutual consideration by their societies.

The Students' Association has just closed a successful session. The lecture course was well arranged, and was of an unusually practical and useful nature. The association now numbers sixty-five members, and Mr. Ralph Yeomans is president and Mr. R. S. Macpherson secretary.

The by-laws of the Montreal Association, which have done service for many years, have been amended to meet the requirements of modern conditions. The associations have been busy for some time effecting the changes, and the new by-laws are now in force, having been approved as required by the Lieutenant-Governor-in-Council on June 2nd. The officers of the association are as follows: President, Mr. J. McD. Hains; Messrs. James G. Ross and Arthur K. Fisk, first and second vice-presidents, respectively; Mr. Gordon B. Kingan, secretary. Council—Messrs. George Hyde, Austin C. Stead, Robert Miller and George C. McDonald. the accountants were fortunate in hearing them.

New Tariff of Fees Adopted.

Incorporated in May, 1886, the Manitoba Association now has a membership of thirty-one. During the past session a series of lectures was delivered on economic subjects by Mr. A. B. Clarke, professor of political economy in Manitoba University. The lecturer handled the subjects in an able manner, and they proved of great value and interest to the accountants who were fortunate in hearing them.

Recently the association adopted a new tariff of fees, which, upon submission to the Dominion association, was approved by its council. The by-laws respecting examinations have also been revised. The subject of registration of accountants has been discussed by the association.

The Students' Association now has a membership of thirty-four, and have had a successful season. The president of the association is Mr. H. M. Cherry, Brandon, Man., and secretary, Mr. F. C. S. Truner, Winnipeg.

Since the Saskatchewan association was incorporated in June, 1908, it has become affiliated with the University of Saskatchewan, and the examinations are conducted by a joint examining board presided over by one of the university professors. Interference with Canadian legislation by societies operating under a Royal charter in Great Britain is strongly condemned by the members of this institute, composed principally of Old Countrymen. The president is Mr. J. C. Pope, provincial auditor, Regina, Sask., and secretary, Mr. T. Grant, Regina, Sask.

Thirteen accountants comprise the membership of the Alberta Association, which was incorporated in June, 1910. Upon being organized the association promptly petitioned the Dominion association to be allowed to affiliate with that body. Mr. G. Percy Blythe, Edmonton, is president, and Mr. J. B. Watson, Calgary, secretary, while Messrs. A. H. Edwards and W. D. Wing are, respectively, first and second vice-presidents. Mr. A. H. Edwards has been named as the representative of the institute upon the Dominion council.

Officers of Dominion Association.

The officers of the farthest east and farthest west institutes are: Nova Scotia association—President, Mr. G. G. Dustan; secretary, Mr. Henry J. Stech, and Mr. Wm. J. Stein, president of the British Columbia association.

The Dominion association officers for 1910-11 are as follows: President, Mr. Alex. F. Riddell, Montreal, Que.; vice-president, Mr. George Edwards, Toronto, Ont.; secretary-treasurer, Mr. George C. McDonald, Montreal, Que. Council—Representatives: Messrs. Alex. F. Riddell, Montreal, Que.; John W. Ross, Montreal, Que.; George Edwards, Toronto, Ont.; Wm. T. Kernahan, Toronto, Ont.; Geo. U. Stiff, Toronto, Ont.; W. A. Henderson, Winnipeg, Man.; George G. Dustan, Halifax, N.S.; W. T. Stein, Vancouver, B.C.; O. J. Godfrey, Indian Head, Sask.; Arthur H. Edwards, Calgary, Alta.; James George, Toronto, Ont. Auditors—Messrs. H. D. L. Gordon, Toronto; J. F. Lawson, Toronto.

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CANADA'S SOFTWOODS.

Interesting statistical comparisons may be made from the 1910 lumber report prepared by the Dominion Forestry Department. Of the twenty-six native species of wood which together were cut in 1910 to the extent of four billion, nine hundred million board feet worth over seventy million dollars, the first nine were coniferous or softwoods. Spruce was the most important, alone forming over one-quarter of the total cut. Spruce and white pine together formed barely one-half of the 1910 cut, while in the year previous, these two species made up nearly three-fifths of the total. This decrease in proportion is due not to a smaller cut of the two species, but to a great increase in the amount of Douglas fir, hemlock, cedar and yellow pine produced in British Columbia. One-quarter of the 1909 cut was formed of these four species, while in 1910 the total cut of the four was increased by seventy per cent.

White pine lumber is undergoing a gradual evolution in its importance to the lumber industry. Up to three years ago, white pine stood at the top of the list when it was supplanted by spruce, although the actual cut of the former had not decreased. The prediction of last year that white pine had nearly reached its maximum cut has proven true this year, the 1909 cut being decreased by four per cent., or forty-two million feet. Yellow pine increased in its cut nearly six hundred per cent. in British Columbia during one year. This increase of over one hundred and fifty million feet was sufficient to raise it from fourteenth place in the species table to sixth place in importance, thus surpassing in one year, red pine, larch, balsam, and the four most important hardwoods.

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DISTRESS IN NOVA SCOTIA.

In connection with its weekly inquiries as to fire losses in Canada, The Monetary Times has received several letters, indicating distress in parts of Nova Scotia, resulting from the recent fires. Mr. J. W. Hamilton, Roseway, N.S., writes:—More than half the buildings here are destroyed. I am unable to work for some time. Wife has sat in her chair for ten years. Sciatica rheumatism the cause. Would ask help. If information is wanted write Superintendent Sieut. Yours, J. W. Hamilton.

Mr. Willie M. Watkins, Clyde River, Shelburne Co., N.S., writes:—We lost all we owned in this world; we are very poor and feel our loss greatly; we had no insurance. Our house was built just a year ago and cost us two hundred and fifty dollars. We had an out-building cost us fifty dollars. Our new sewing machine cost us $45.00 and we saved nothing only what we had on and all our things in the house cost us about one hundred dollars, that is, counting all besides other things we lost. We would be very grateful to those that would help us a little.

The Monetary Times knows nothing of the merits of these particular appeals, but the fire damage done by the sea appears to have been heavy and hit those who could least afford to bear the burden.

NEW INCORPORATIONS.

Only Four New Companies Have Capital of a Million Dollars and Over—Many Industrial Concerns.

The majority of the companies incorporated during the past week had small capitals, there being only four with capital of a million dollars and over, viz.: The Western Natural Gas, Light, Heat and Power Company, Calgary, $8,000,000; Flathead Coal and Coke Company, Limited, Montreal, $5,000,000; Roman Gold Mines of Porcupine, Limited, Ottawa, $2,000,000, and Hollinger Reserve Mines, Limited, Toronto, $2,000,000.

The Kinemacolor Company, which has been organized to purchase and operate the Canadian patents of a process of color photography, is capitalized at $1,000,000, of which $750,000 is common and $250,000 preferred. Of the preferred, $200,000 is to be issued and $50,000 retained in the treasury. The $200,000 preferred is issued at par and carries a bonus of two shares of common to each one of preferred, which carries 10 per cent. cumulative interest.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Cochrane.—Cochrane Park, Limited, $25,000.

Eyebrow.—H. E. Wright Company, Limited, $50,000.

Prince Albert, Sask.—Wakaw Lake Company, $50,000.

Red Deer.—Central Alberta Dairy Company, Limited, $50,000.

Hamilton.—Tuxedo Land Company, Limited, $40,000. W. Kerr, E. S. Kerr, J. Martin.

Hanley, Sask.—Saskatchewan and British Columbia Land Company, Limited, $20,000.

Valleyfield.—Gold Lion Brewing Company, Limited, $249,000; E. Hebert, E. A. Cassidy, J. E. Neveu.

Orillia.—Orillia Building and Realty Company, Limited, $40,000. H. McLean, M. A. McLean, H. Gilmore.

Sault Ste. Marie.—Sault Realty Company, Limited, $150,000. A. Gibson, W. H. Hearst, W. E. Brown.

London.—Maturity Bond and Surety Company, Limited, $20,000. F. Kitching, G. D. Kitching, L. U. Cornell.

Grand Valley.—East Luther Telephone Company, Limited, $3,000. W. McKinley, S. Nunn, R. A. Duffy.

Regina, Sask.—Young Women's Christian Association; Saskatchewan Transfer Company, Limited, $20,000.

Ottawa.—Roman Gold Mines of Porcupine, Limited, $2,000,000. T. S. Howard, P. J. O'Brien, G. J. Arthurs.

Deschambault.—DeLisle Advertising Specialty Company, Limited, $75,000; A. Galipeault, L. St. Laurent, H. Laferte.

Saskatoon.—Ware Binding and Cordage Company, Limited, $100,000. Western Canada Agricultural Unit Company, Limited, $62,500.

North Bay.—The Farmers' and Consumers' Co-operative Company of New Ontario, Limited, $75,000. F. Bachler, H. J. Ellis, P. R. Owens.

Moose Jaw.—International Investment Company, $75,000; Moose Jaw Financial Company, Limited, $15,000; Hamelin-Macleod Company, Limited, $100,000.

Saskatchewan.—The following telephone companies have been incorporated: The Wheat Belt Rural, Nos. 1, 2 and 3, Kisbey Rural, the Laura Rural, and the Duval and Long Lake Rural.

Calgary.—Scott Electrical Company, Limited, $10,000; Graham-Hamilton-Campbell, Limited, $30,000; Macleod Investment Company, Limited, $20,000; Brown Trading Company, Limited, $10,000; Canadian Western Natural Gas, Light, Heat and Power Company, Limited, $8,000,000; Co-Operative Lumber Company, Limited, $50,000.

Edmonton.—Alaska Oil Company, Limited, $10,000; Dunvegan Townsite Company, Limited, $10,000; Peter Rule Construction Company, Limited, $10,000; Edmonton and Peace River Company, Limited, $100,000; Western Canada Loan and Investment Company, $100,000; Dunvegan and Peace River Townsites Company, $15,000; Edmonton Meat Company, Limited, $10,000; Edmonton Land Company, Limited, $10,000; Dunvegan Land Company, Limited, $100,000; Edmonton Tennis and Bowling Company, Limited, $25,000; Capital Construction Company, Limited, $20,000.

Toronto.—Tisdale & Scott, Limited, $40,000; R. G. Agnew, A. J. Wise, A. P. Traill. British Canadian Realty, $500,000; T. H. Wilson, A. F. White, W. R. Gordon. Loockwick Sand and Gravel Company, Limited, $40,000; A. F. White, T. H. Wilson, R. W. Gordon. The Dominion Wood and Lumber Company, Limited, $250,000. J. A. McAndrew, W. H. Irving, H. H. Davis. The Dominion Diamond Drilling Company, Limited, $40,000; W. L. Henwood, J. E. Boyle, L. Rogers. Consolidated Securities Corporation, Limited, $40,000; E. C. Ironside, J. B. Moon, J. R. Corkery. Hollinger Reserve Mines, Limited, $2,000,000; G. H. Sedgewick, A. G. Ross, L. Davis. North Thompson Mines, Limited, $40,000; R. Mackay, A. Dods, M. MacDonald.

Montreal.—Campagne, Pauze, Limitee, $500,000; J. A. T. Richards, Anna Clement, Thibaudeau Rinfret. Western Investment Company, Limited, $100,000; J. E. Lalonde, E. Larochelle, U. Mailoux. S. Klein, Limited, $50,000; S. Klein, A. Klein, M. Klein. Sclater Asbestos Company, Limited, $50,000; W. Sclater, A. G. Macdonald, A. G. Sclater. F. Nicolas & Company, Limited, $20,000; F. Nicolas, J. J. Creelman, A. Jodoin. Mitchell Realty, Limited, $500,000; W. Mitchell, W. J. Carrique, W. G. Mitchell. Montreal Abattoirs, Limited, $500,000; W. J. White, J. H. Dillon, T. S. Owens. Lancashire Dynamo and Motor Company of Canada, Limited, $50,000; J. J. Creelman, A. Jodoin, A. P. Graves. Flathead Coal and Coke Company, Limted, $5,000,000; E. Rodier, E. Felly, L. Dansereau.

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PERSONAL.

Mr. Wm. Connolly, custom inspector at Winnipeg, Man., has been transferred to Regina, Sask.

Mr. A. J. C. Frigon, manager of the Banque d'Hochelaga at Winnipeg, Man., is dead.

Sir Robert W. Perks, the well-known British engineer, will visit Canada at an early date.

Mr. J. Godfrey Bird has taken over the general management of the Banque du Internationale.

Mr. James McCrea, president of the Pennsylvania Railroad, was a recent visitor to British Columbia.

Mr. R. H. Hogeland, of St. Paul, chief engineer of the Great Northern Railway, recently visited Vancouver, B.C.

Mr. W. L. W. Miller has been appointed manager of the San Francisco department of the Western Assurance Company.

Mr. J. Stephen has been appointed manager of the North Vancouver, B.C., branch of the Bank of British North America.

Mr. Oscar Jones has been appointed manager of the St. Catherine Street branch, Montreal, of the Bank of British North America.

Sir William Whyte has been elected a director of the Imperial Guarantee & Accident Insurance Company, and of the Canadian Pacific Railway.

Mr. A. W. Wheatley, who was recently appointed general manager of the Canadian Locomotive Company, Limited, at Kingston, Ontario, has taken charge of the plant.

Mr. N. T. Truell, of the Sun Life, Regina, read an interesting paper on life insurance at the recent annual meeting of the Life Underwriters' Association of Port Arthur.

Mr. J. Campbell Maben, jr., has been elected a director of the Sloss-Sheffield Steel & Iron Company, to fill the vacancy in the board caused by the death of Mr. H. C. Seixas.

Mr. A. R. Howell, the newly-appointed Canadian manager of the Gresham Life Assurance Society, has left for London in connection with the establishment of the Canadian branch.

Mr. William Molson Macpherson, president of the Molsons Bank, and Mr. A. D. Durnford, superintendent of branches, have been visiting the coast. They went as far as Prince Rupert.

Mr. Duncan C. Grant, assistant manager of the St. James-McGill branch, Montreal, of the Bank of Toronto, has been appointed acting manager of the Board of Trade branch, Montreal.

Mr. J. B. Tyrrell returned from Great Britain recently. He has located a temporary office at the Lucky Cross mines and will make an examination of the property as their consulting engineer.

Mr. H. F. Montgomery, who has been promoted from the management of the Royal Bank at Cumberland, Vancouver Island, was presented by his friends there with a gold watch, chain and Masonic locket.

Mr. Richard Grigg, British Trade Commissioner in Canada, was a visitor to Toronto this week, a guest of the Canadian Exhibition and of the dinner of the Toronto Board of Trade to Earl Grey on Monday evening.

Mr. R. A. Mannings of the Royal Insurance Company, Liverpool, has been appointed secretary of the Canadian life department, in succession to Mr. A. R. Howell, who has become Canadian manager of the Gresham Life.

Mr. William Plender, F.C.A., the president of the Institute of Chartered Accountants in England and Wales, has received a knighthood. Canadian Chartered Accountants will unite with their British brethren in extending congratulations.

Hon. Thomas Taylor, Minister of Works, has returned from a trip through the Nicola and Cariboo districts. He states that it will not be many years before there will be hundreds of thousands of acres of land under cultivation in Northern British Columbia.

INDUSTRIAL ACCIDENT INSURANCE.

Medical Attendance versus Disability—Payment in Advance—Lapses.

The following are extracts from the paper read at the recent meeting of Niagara Falls Accident Insurance Companies that operate industrial departments on monthly and weekly payment plans.

Mr. J. S. Wilson, claim adjuster of the Great Eastern Casualty Company of New York, in speaking of medical attendance versus disability said:—

All policies of accident and health insurance, so far as I have been able to learn, contain two conditions to be met and complied with before liability arises. It is not sufficient that one shall be disabled, but the further condition is made that one shall be visited or attended by a legally qualified physician or surgeon. These two conditions of the contract while necessary are a source of much disagreement between insurance companies and their policyholders, and in consequence much worry is caused the claim departments.

Wording of Contracts.

The wording of most of our contracts, if for an accident, is usually about as follows: "Indemnity is provided for the period that one is disabled and regularly attended by a legally qualified physician." If for an illness, "for the period that one is confined within the house and therein regularly visited by a legally qualified physician."

A claimant's disagreement with the company's interpretation of the contract is sometimes shared by the agent, often resulting in the loss of that agent's services.

The policy is somewhat ambiguous, and until some concerted action is taken by our conference towards making a change in the policy, no one of us can hope to make the policy more specific. I feel confident that when the conference realizes the necessity of overcoming this ambiguity they will take some action in that direction.

Period of Confinement.

The period of one's confinement in the house by an illness and the period that he is visited in the house by a physician rarely coincides. The period that one is wholly disabled by an accident and the period that he is attended by a surgeon rarely coincides. The question always arises "What constitutes the regular attendance of a physician or surgeon?" Where the period of medical attendance is far short of the period of disability, where does liability cease? To pay indemnity from the first date to the last date of medical attendance, might often be injustice to a claimant. To give a claimant indemnity for the period asked for disability, when the medical attendance was far short of his disability would often be injustice to the company.

It is so seldom that the period of medical attendance exactly coincides with the period of one's confinement or disability that such cases need not be considered. In almost 100 per cent. of the claims presented for loss of time there is a possibility of placing more than one interpretation to our present policy contracts and at least two different conclusions as to what is due. This situation causes the correspondence of a claim department to become burdensome, even though no more serious results follow. Unfortunately, however, correspondence cannot always convince the assured of the justice of the company's attitude and in consequence a great loss of business follows.

Provision for Indemnity.

The thought has occurred to me that if in the policy a provision was made for indemnity not to exceed a certain number of days after the last medical attendance, say 5, 7, 10 or as many as might be deemed reasonable, it would give the desired relief. I do not believe such wording would increase our liability under the policy or hurt the sale of the policy. It certainly would make it stronger and clearer and would materially reduce the percentage of dissatisfaction in adjustments.

In calling this matter to the attention of the conference, I do so with the hope that you will give it your immediate consideration and make alterations in the policy for giving the relief that is needed.

Mr. F. H. Goodman, president, Home Accident and Health Insurance Co., South Bend, Ind., discussing payment in advance said:—

"When our Auditor of State advised us that we must eliminate the beneficiary clause from our policy, we felt that we must add some provision that would be equally as helpful to the agent and as attractive to the prospect, so we added the following clause:—

"The company will make an advance payment on a claim when insured is entitled to three weeks' pay, if he requests; and will make payment every two weeks thereafter until claim terminates; provided insured has established his right to receive pay under this contract.

. . . "One would naturally think that out of 100 claimants whose disability had run three weeks, nearly all would ask for the advance pay, but they don't; probably not over three or four out of 100; that being so, as to the 96 or 97 that do not ask, the clause would seem to be absolutely valueless. Just why they do not ask, I do not know, possibly because they do not need money, possibly because they have forgotten that the clause is in the policy.

"But what are the results as to the few who do ask?

Claimant Needs the Money.

"If the claim has been definitely established, either by the first or subsequent reports, the company advances the money promptly and the effect is excellent. Usually the claimant needs the money or he would not have asked for it, and receiving it when he needs it, it is very helpful to him and he then appreciates the provision at its full value, and in every way the effect is beneficial.

"But suppose the claim has not been well established because of delayed or incomplete reports, and the company cannot respond promptly but does respond as soon as possible. The delay though unavoidable may destroy all the beneficial effects, and nothing is gained; in fact claimant may be so sore because of the delay that, even though his claim is paid promptly and in full as soon as established, he may quit the company, and become a knocker instead of a friend."

Discussing the important question of lapses, Mr. G. L. McNeill, president of the Massachusetts Accident Company, of Boston, said:—"Where the agent uses his personal magnetism to secure applications on the dotted line, exercising his mentality over those who have less will power, the business thus secured lapses as soon as the mental influence of the agent is withdrawn, and can only be renewed by repeating the same means used in securing the application.

"Other agents secure business by arousing the fear of their prospects; they enlarge upon the frequency of accidents and their disastrous results. They dwell upon the liability of sickness, exciting in the minds of those whom they would insure the belief that they will be certain to receive from the company many times the amount they pay in. Business secured in this manner is likely to last longer than business obtained through the use of will power, but after some time has passed, his fear diminishes and he decides that he does not need the insurance.

"A third class of agents present the subject of accident and health insurance as a business proposition. They call attention to the various lines of insurance and show the reasonableness and prudence of securing protection against loss from accidents or sickness. The applications they present to the company are applications of persons who have become satisfied of the wisdom of securing a policy; they have not been over-persuaded nor made to feel that they are going to draw upon the company, and consequently such business continues and is the business from which the companies are able to show an increase from year to year. That is the kind of business which we want to encourage.

"Until the methods used by the first two classes of agents are eliminated and our policies improved and properly explained to the applicants we shall continue to have an abnormal lapse rate."

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INDUSTRIAL ACCIDENTS DURING JULY.

Industrial accidents occurring to 287 individual work people in Canada during July, were reported to the Department of Labor. Of these, ninety-two were fatal and 195 resulted in serious injuries. In addition, ten fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before July, 1911.

In the preceding month there were eighty-two fatal and 110 non-fatal accidents reported, a total of 192, and in July, 1910, there were 116 fatal and 238 non-fatal accidents, a total of 354. The number of fatal accidents reported in July, 1911, was, therefore, ten more than in the preceding month, and twenty-four less than in July, 1910. The number of non-fatal accidents reported in July, 1911, was eighty-five more than in the preceding month, and forty-eight less than in July, 1910. Altogether there were ninety-five industrial accidents reported in July, 1911, more than in the preceding month, and sixty-seven less than in the same month of the preceding year.

Of 287 returns during the month giving the ages of the victims of industrial accidents, seven referred to persons under twenty-one years of age, sixty-one to persons between twenty-one and forty-five, and sixteen to persons over forty-five. Two hundred and seven persons were over twenty-one years of age, but their exact ages were not specified.

TORONTO'S FIRE LOSS LAST YEAR.

Some Interesting Statistics—Comprehensive and Valuable Report Has Just Been Issued.

Number of alarms	**1,267**
Total loss by fire	**$259,741**
Total loss on buildings and contents	**259,741**
Total insurance paid on buildings and contents	**241,473**
Loss on buildings and contents with no insurance	**13,622**

An interesting and comprehensive report has been issued by the Toronto fire department. The report, which consists of over 200 pages, gives in detail particulars regarding the fires which occurred in Toronto during 1910, and the compilation reflects credit on Fire Chief Thompson.

The fire alarms during the year numbered 1,267. This exceeds the number that has occurred in the city in any one year in the record of the department, being 164 more than that of last year.

Loss During 1910 Was Small.

The total loss by fire during the year amounted to $259,741.36, being $481,190.42 less than 1909, and the smallest loss in any one of the past nine years. Taking the area of the city, the amount of property protected and the number of actual fires which occurred, the average loss is less than that of any one year in the history of the department. The high pressure service was used only once during the year and then only for a very short time. It was not found necessary to send in a general alarm for any fire during the year.

The particulars of the losses and insurance are as follows:—Loss on buildings, $81,460; insurance on buildings, $1,411,010; loss on contents, $178,280; insurance on contents, $1,625,621; total loss on buildings and contents, $259,741; total insurance on buildings and contents, $3,036,631; insurance paid on buildings, $75,416; insurance paid on contents, $166,056; total insurance paid on buildings and contents, $241,473; loss cvtr insurance paid on buildings and contents, $3,646; loss on buildings with no insurance, $4,044; loss on contents with no insurance, $9,578.

Causes of Fires During 1910.

The causes of fires and alarms during 1910, were as follows: Bonfires, 6; boys and matches, 46; burning chimneys, 36; burning rubbish, waste paper, debris, etc., 89; carelessness with lighted matches, candles, etc., 41; careless workmen, 3; children and matches, 42; clothing, etc., hanging too close to stove, 2; defective automatic sprinkler system, 12; defective chimneys, 10; defective electric wiring, 10; defective furnaces, 9; defective furnace pipes, 6; defective gas fixtures, 7; defective grates, 14; defective insulation, 26; defective motors, 4; defective stoves and ranges, 5; defective stovepipes, 8; defective ventilators, 1; disinfecting room, 5; dry grass, leaves, etc, 50; drying plaster, 15; electric wires, 15; escaping steam or smoke taken for fire, 42; explosion of chemicals, 1; explosion of coal oil lamps, 12; explosion of coal oil stoves, 5; explosion of gas stoves, 2; explosion of gasoline in stoves, torches, tanks, etc, 6; false alarms given by persons unknown, 95; false alarms through Courtland Automatic Electric System, 1; false alarms through G. N. W. Automatic Electric System, 16; false alarms through Holmes Automatic Electric System, 8; false alarms through May-Otway Automatic Electric System, 1; fireworks, 5; gas jet, candle, lamp or torch in contact with curtains, etc., 45; hot ashes, 15; ignition of boiling fat, oil, sugar, wax, tar, etc., 18; ignition of benzine or gasoline, 31; ignition of dust in hot air pipes, 3; ignition of leak in gas pipes, 5; ignition of oily rags, waste, etc., 7; ignition of film in moving picture machine, 1; ignition of varnish, paint, etc., 5; ignition of wood in stove oven, 2; incendiary, supposed, 32; lighting stove with coal oil, 1; locomotive fell through trestle work, 1; mice and matches, 6; molten iron ignited woodwork, 3; overheated baker's oven, 2; overheated boiler, 3; overheated coffee roaster, 1; overheated drying kiln, 3; overheated stove pipes, 8; overheated smoke house, 2; heated gas stoves, 6; overheated incubator, 1; overheated journals, pulleys, etc., 2; overheated lime in bags, 1; overheated steam pipes, 2; overheated ranges and stoves, 26; oveerheated stove pipes, 8; overheated smoke house, 2; overheated sulphur pot, 1; outside city limits, 9; reflection from electric or other light, 1; re-kindling of previous fire, 5; short circuit in motor, 1; sparks from brick kiln, 2; sparks from burning rubbish, 2; sparks from burning chimney, 37; sparks from cupola, 6; sparks from forge, 4; sparks from furnace, 9; sparks from grate, 3; sparks from locomotive, 10; sparks from man's pipe, 10; sparks from motor, 6; sparks from picker, 11; spontaneous combustion, 14; stub of lighted cigar or cigarette, 18; struck by lightning, 10; thawing water or steam pipes, 9; unknown, 179; upsetting of coal oil lamp, 9; upsetting of stove, 2; water front in stove burst, 5.

Classification of Losses as to Amount.

281	Where no losses are reported.		
360	Where the losses were less than......$	100	
159	Where losses were from	100 to $	500
27	“ “	500 to	1,000
44	“ “	1,000 to	5,000
3	“ “	5,000 to	10,000
5	“ “	10,000 to	20,000
1	“ “	20,000 to	25,000

Classification of Buildings.

Classification of Buildings in Which Fires Occurred During Each Month, 1910.

	Brick or Stone.	Frame.	Other than Building Fires	False Alarms	Fires Confined to One Building	Fires Extending to Other Buildings.	Calls for Help. Outside City.
January	65	25	14	7	65		
February	54	20	14	5	54		2
March	40	29	31	7	40		1
April	43	28	29	14	43		
May	36	33	26	13	36		
June	47	31	19	12	47		1
July	36	34	34	10	36		
August	36	14	22	10	36		
September	39	22	16	12	39		1
October	50	24	20	11	50		
November	58	20	10	12	58	1	1
December	68	21	30	8	68	1	2
Total	572	301	277	121	572	2	8

Some Interesting Statistics.

Number of Alarms with Losses and Insurance for the Past Twenty-five Years

Year.	Losses. $ c.	Insurance. $ c.	Alarms.
1886	280,902 00	1,164,163 00	274
1887	74,685 00	638,149 00	308
1888	215,194 00	967,979 00	311
1889	134,760 00	1,016,138 17	317
1890	487,186 44	1,184,473 50	385
1891	210,115 93	1,150,206 66	442
1892	220,509 15	1,111,106 99	503
1893	195,403 67	1,021,081 00	555
1894	152,281 91	1,153,992 70	541
1895	1,817,374 00	3,553,711 00	581
1896	292,256 00	1,133,823 00	597
1897	666,621 00	2,500,187 00	582
1898	458,331 47	1,776,657 00	713
1899	351,307 60	1,271,545 25	840
1900	182,334 26	993,935 00	746
1901	122,126 53	1,079,626 00	655
1902	423,544 73	2,111,362 00	798
1903	273,696 70	2,111,724 96	867
1904	10,956,546 35	10,899,716 65	771
1905	448,664 04	2,246,486 66	779
1906	667,247 35	3,679,744 60	854
1907	1,107,542 49	5,315,145 00	1,061
1908	1,073,989 93	4,218,783 00	975
1909	740,931 78	2,531,741 75	1,103
1910	259,741 36	3,036,631 00	1,267

The following tables show the losses with insurance, losses over insurance paid and losses with no insurance, on buildings and contents during 1910:—

	Buildings.			
Month.	Losses. $ c.	Insurance. $	Insurance Paid. $ c.	Losses with no Insurance $
January	5,626 00	104,300	5,174 00	452
February	6,277 80	317,800	6,222 80	55
March	5,088 18	87,150	4,388 18	700
April	12,093 67	166,485	11,983 67	110
May	3,720 80	69,100	2,207 80	913
June	2,267 10	40,700	1,610 10	657
July	9,930 16	92,100	9,260 16	470
August	6,852 10	79,200	6,547 10	305
September	4,928 15	98,100	4,751 15	177
October	1,491 20	54,600	1,411 20	80
November	17,572 90	196,300	17,517 90	55
December	5,612 90	105,175	4,342 90	70
Total	81,460 96	1,411,010	75,416 96	4,044

(Continued on Page 1035.)

Loans on Life Insurance Policies.

The opinion prevails among the most able insurance underwriters that the true function of a life insurance company is to protect families and to pay death claims. The assumption of any other duty by an insurance company is merely incidental to its primary purposes. So said Mr. J. A. O. Preus, commissioner of insurance in the State of Minnesota, at the National Convention of Insurance Commissioners, recently held in Milwaukee. This subject was discussed in last week's Monetary Times.

Mr. Preus added that the loan privilege was originally incorporated in a policy in order to enable the holder to borrow in case of temporary financial embarrassment. The loan feature of an insurance contract has had its greatest development during the past ten years. Previous to that time there is no record that this privilege was abused, or had assumed such proportions as to be viewed with any degree of alarm. It was customary with insurance companies to loan money upon request of the assured, but there was no contractual obligation on the part of the company to do so. Loans were usually granted after the policy had been in force for some years, upon a high rate of interest, and merely to the extent of a percentage of the cash surrender value of the policy.

The loan privilege has proven to be both advantageous and detrimental to the interests of the policyholder, as well as advantageous and detrimental to the interests of the company.

Advantages to the Policyholder.

During the months of October, November and December of 1907, the legal reserve companies of the United States furnished on demand, approximately, $60,000,000 to policyholders who were embarrassed by the financial stringency, or so-called panic. Under various captions, the daily press called the attention of the public to the alleviation given policyholders by insurance companies:—"Saved from ruin by millions of insurance companies. Policyholders aided. Insurance companies furnish millions at 5 per cent.," etc.

Never before had it been so fully realized that a life insurance policy was an asset upon which money could be raised quickly. Men who stood on the brink of financial ruin, found their insurance policies to be "sheet anchors to windward." During this period the insurance companies furnished ready money at 5 and 6 per cent., mostly at 5, whereas the borrower could not even, on gilt-edged security, have negotiated a loan in the open market at a far higher rate of interest, and the insurance companies could have secured better returns on their money. Loans were made in small amounts, but usually in large sums, and frequently they ranged from $60,000 to $90,000.

Loan Privilege Proves of Value to Policyholders.

The financial stringency of 1907 developed that the loan privilege is of great value to the policyholder during a financial crisis; first, because money can in this way be raised quickly; secondly, because it can be raised at a low rate of interest; thirdly, because it is an everpresent resource for obtaining cash.

The loan privilege frequently proves itself of value to a policyholder who is unable to meet his premiums. Occasions arise, especially among the poorer class of people, upon which a policyholder is unable to pay his premiums when due. He has had sickness in his family, or is temporarily out of work. He does not wish to carry any less insurance or in any manner to change his policy. The saving clause in his policy is the loan privilege, When so taken advantage of, the privilege is a most valuable asset to the policyholder, and in such instances serves its worthiest purpose.

Loan Privilege a Great Temptation.

The loan privilege is not an unmixed blessing to the policyholder. There are serious objections to the practice, even from his point of view.

Not satisfied with waiting "to die to win," many policyholders fall into the miserable habit of considering themselves first and their families second. Like the down grade of a cocaine fiend, who occasionally takes a dose and then gets the habit, so can be traced the demoralization of a policyholder who borrows first for a necessary purpose, then for convenience sake, and eventually, asks for the surrender value of his policy. The loan privilege becomes a great temptation to many. It affords the holder an easy method of procuring money at minimum expense, and he borrows on his policy, rather than upon other security. An opportunity presents itself to invest and get great returns on money, a desire to speculate seizes him, and he forgets that the insurance was taken out for the benefit of some one other than himself. He continues borrowing until he reaches the limit of his loan privilege, pays interest awhile, tires of paying both premium and interest, calls for what little surrender value the policy may have, and finds his family unprotected, and himself uninsurable.

The lapse ratio resulting directly from the practice of the policyholder to borrow on his policy is tremendous. It is frequently asserted that less than 10 per cent. of such loans is ever repaid. The ultimate result of loans, except the 10 per cent. so repaid, is lapsation of the policies.

This fact indicates that, in over ninety cases out of one hundred where called into operation, the loan privilege defeats the very purpose of life insurance, that of paying death claims.

A Talking Point for Agents.

If all companies were deprived of the right to make loans on policies, perhaps no advantage so far as the company is directly concerned would ever be mentioned. The loan privilege is a great talking point for agents. Usually an agent cannot sell a policy merely on account of the loan clause, but if he can point to the same as a feature contained in the policy which he is selling, and demonstrate to the client that his competitor cannot offer this advantage, he invariably prevails over the other agent. This was clearly proven in the case of a very prominent life insurance company which was adverse to giving a holder the right to loan on his policy. It was largely due to the insistence of its agents that the company was finally prevailed upon to incorporate such a clause in its policies.

One thing that may be called an advantage to the company is that as an asset the policy loan is absolutely secured. When a loan is made within the amount of the reserve on the policy, failure to pay on the part of the borrower simply leaves the company with a cancelled policy and, in dollars and cents, it has lost nothing. Furthermore, policy loans are easily and cheaply handled, and yield the company a higher rate of interest than almost any other security.

Disadvantages to the Company.

The most serious dangers of the policy loan practice are those which affect the insurance companies, and inasmuch as a life insurance company is nothing more or less than a trustee of the policyholder's money, that which is disadvantageous to the company is, in the last analysis, detrimental to the best interests of the insuring public.

Every insurance contract initially contemplates that it may cover the entire life remainder of the insured. It is therefore essential that the assets of the insurance company be such as no financial flurry or panic can in any way disturb. What effect have policy loans had upon the stability of the assets of the insurance companies in the past, and what can we look for in the future? The following table of total admitted assets and policy loans as of December 31st, of all legal reserve companies reporting to the New York Insurance Department, including the years from 1902 to 1909, is taken from the New York Insurance Reports, and on which has been worked out the ratio of policy loans to admitted assets:—

As of Dec. 31st	Total Admitted Assets	Policy Loans	Per Cent. of Policy Loans to Admitted Assets
1902	2,059,403,079	108,081,313	.0524
1903	2,223,289,799	135,506,080	.0609
1904	2,451,305,638	163,598,455	.0677
1905	2,647,732,579	196,626,813	.0742
1906	2,848,103,208	233,868,389	.0821
1907	2,917,908,918	306,576,652	.1050
1908	3,204,193,352	361,843,462	.1129
1909	3,467,474,821	396,778,265	.1144

Ratio Considerably More than Doubled.

The ratio has considerably more than doubled during a period of eight years. This vast increase of policy loans is ominous. During the year 1909 approximately 11½ per cent. of the total assets of the various companies reporting to the New York Department was represented by loans to policyholders. From the consolidated chart of the Fraternal Monitor, the admitted assets of the 149 legal reserve companies therein contained were, on December 31st, 1910, $3,047,379,668, and policy loans $476,817,320, the ratio of the latter to the former being 12.07 per cent.

(To Be Continued.)

MODERN FIRE WASTE

By James Hedley.

What are the causes of the great fire-waste on this continent?

Negligent and unscientific house-building is one. From the paper-covered shack to the brick-nobbed imitation of a solid building, all notion is left out of sight that such structures will burn, just as surely as the wood and paper materials with which they are built.

Reckless disregard of what is apt to cause fires in houses is another. We let rubbish gather in our attics and cellars. Floor-sweepings in our dwellings, saw dust in saloons, oiled rags in our factories. Any and all of these will light into dangerous flame at the touch of a match.

Village and town authorities, too, are lax in permitting rubbish to collect. Loose paper, straw, chips, hot ashes in streets and lanes are as sure a menace to the public safety from fire as rotting vegetables and festering pools of water in the streets of a village are to the health of the villagers.

Overheated stoves and furnaces in the winter cause many expensive fires; faulty stove-pipes and chimneys burn many a dwelling.

Average Man Never Thinks of Fire.

A curious circumstance is that the average man does not think that **his** house is ever going to burn down. His neighbor's factory or store may burn; his neighbor's dwelling may go some night—it is only a flimsy affair anyhow, and the neighbor is careless, but the average man seems to have a notion that a special providence watches over **his** property—and so he doesn't bother over matters of fire-prevention around home.

All these things must be changed, before a permanent lessening of the fire-waste is reached in this country. It is our duty to help in forming a public opinion that will result in public economy in the vital matter of fire-waste.

Nowhere else in the civilized world is the fire loss so great as in the United States and Canada. Comparison of the figures of these countries with European countries should make us ashamed of our improvidence. The average man, living on this western side of the Atlantic, looks upon the annual fire waste of $150,000,000 or $170,000,000 as ill-luck, or a sort of blind and pitiless necessity; whereas it is largely the result of our own carelessness.

Some Interesting Statistics.

The following is the record for European countries:—

Country.	Annual average fire loss.	Loss per capita.
Austria	$7,601,000	$0.29
Denmark	660,924	0.26
France	11,669,000	.30
Germany	27,655,000	.49
Italy	4,112,000	.12
Switzerland	999,364	.30
United States and Canada	151,026,000	1.76

Our fire waste in North America is thus from five to six times as great as the average of these countries.

How comes it that the inhabitant of Italy, Denmark, Germany, gets off with 12 to 40 cents a year for his fire-waste tax, while the dweller in the United States or Canada has to pay $1.75?

In the first place, they build houses more substantially across the Atlantic. In European cities great losses are prevented by their insisting on the erection only of stone and brick buildings. Great care as to destructive fire is enjoined, and certain regulations are enforced by law. For example, in Southampton, England, if a man permits the chimneys of his house to become foul with soot and take fire, he is fined. The storage of waste material is regulated. And so long have these laws been in force, that communities have been trained to habits of carefulness and order, the place is surprisingly free from fires, and the insurance rates among the lowest known.

European Fire Loss Compared with United States and Canada.

Comparing the fire-loss in Europe with that in the United States and Canada, The Monetary Times, some time ago said: "The appalling fire loss is partly due to the carelessness of the people and to the peculiarities of the climate. But the great underlying cause, and the key to the situation, is the defective building construction which is operative all over the country. A great responsibility rests with the architect. We need architects who are not afraid to sacrifice, in building construction, a little beauty for solidity, a little art for safety, and a little external or internal fussiness for fire-proof qualities. * * * Reinforced concrete has proved its value as a fire-proof and heat-resisting material."

(To be Concluded.)

REVIEW OF THE MONTH

NEW STOCK LISTINGS.

The Toronto Stock Exchange Listed $4,000,000, Coniagas Mines, August 3rd.

The Montreal Stock Exchange listed new issue of 10,000 shares Dominion Bank of Canada.

The following securities of the Sherwin Williams Company of Canada were called:—40,000 shares common; 30,000 shares preferred; $3,000,000 bonds 6 per cent. due 1st July, 1941, interest payable 1st January and 1st July.

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SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during August:—

Canada National Fire Insurance Company.—$2,000,000 capital stock at $115 per share, being at a premium of 15 per cent.

National Coal and Coke Company, Limited.—Share, 20 cents each, par value $1.

Otard Bay Oil and Coal Company, Limited.—$25,000, share at 25 cents each.

Toronto Tropical Fruit & Development Company, Limited, Toronto.

Kootenay Jam Company, Limited, Vancouver, B.C.—30,000 shares at $1 each.

Canada Bread Company, Limited, Toronto.—$1,250,000, 6 per cent. mortgage, thirty-year sinking fund gold bonds, at 98½.

British Pacific Coal Company, Vancouver, B.C.—Shares offer at 50 cents each, par value $1.

Summit Creek Hydraulic Mining Company, Limited, Victoria, B.C.—$40,000 preference shares at $1 each. Capital $125,000.

Canadian Orienta Land Investment Company, Limited, Victoria, B.C.—10,000 shares of $10 each. Capital $100,000.

Coronet Coal, Mineral & Oil Lands Company, Limited, Victoria, B.C.—25,000 shares at 25 cents each, par value.

Ladysmith Pressed Brick Company, Limited, Victoria, B.C.—150,000 shares of $10 each. Capital $150,000.

British Canadian Home Builders, Limited, Victoria, B.C.—500,000 shares at $1 each. Capital $500,000.

Kinemacolor Company.—$200,000 to be issued at par, and carries a bonus of two shares of common to each one of preferred, which carries 10 per cent. cumulative interest. Capital $1,000,000.

Pacific Northwest Fisheries, Limited, Victoria, B.C.—25,000 shares non-assessable at $1.25 each. Capital $50,000.

Hardstone Brick Manufacturing Company, Limited.—Offering of $100 shares at par. Head office, Winnipeg.

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DIVIDEND CHANGES.

The directors of Sherwin-Williams have declared the first dividend of 1¾ per cent. on the preferred stock payable September 15th.

The Belding-Paul-Corticelli Limited, has declared its first quarterly dividend at the rate of seven per cent. per annum on the preferred stock, payable September 1.

McKinley-Darragh directors have declared the regular quarterly dividend of 3 per cent., with a bonus of 7 per cent., payable October 1, 10 per cent. in all.

The Bank of Nova Scotia increased its dividend from 13 to 14 per cent., which is the largest dividend paid by any Canadian bank.

Marconi's wireless Telegraph Company, Limited, has declared a dividend at the rate of 7 per cent. per annum on the capital paid up as on Dec. 31, 1910, on the cumulative participating preferred shares issued on or prior to such date. Also an interim dividend at the rate of 7 per cent. per annum on capital paid up as on June 30, 1911, on the cumulative participating preference shares issue on or prior to such date, and an interim dividend for the half year ending June 30, 1911, at the rate of £10 per cent. per annum on the capital paid up on the ordinary shares issued at July 20, 1911. All dividends payable September 1.

The Paton Manufacturing Company, passed its dividend. Only a few shareholders are affected, as the stock is closely held. The company, which is a woolen concern, with mills at Sherbrooke, has recently been paying 6 per cent.

Kerr Lake directors have declared the regular quarterly dividend at 25 cents per share, with 15 cents extra, payable September 15th, to holders of that date.

The dividend upon the stock of the British Columbia Copper Company, has been deferred.

CANADIAN FLOTATIONS IN LONDON (AUGUST).

The following flotations of interest to Canadians were made in London during August:—

British Columbia Electric Railway Company, Ltd.—£600,000 as follows: £200,000 5 per cent. cumulative perpetual preference shares of £1 each at one shilling premium; £200,000 preferred ordinary shares of £1 at two shillings premium, and £200,000 deferred ordinary shares of £1 each at four shillings premium.

New Westminster, B.C.—£120,600 4½ per cent. at 101½.

General Accident Fire and Life Assurance Corporation, Ltd.—250,000 5 per cent. cumulative preference shares of £1 each at par.

The following were omitted from the July list:—

British Columbia Electric Railway Company. — £600,000 divided into 200,000 5 per cent. cumulative preference shares of £1 each at 21s. per share; 200,000 preferred ordinary shares of £1 each at 22s. per share, and 200,000 deferred ordinary shares of £1 each at 24s. per share.

Canadian and American Mortgage and Trust Company, Ltd.—£100,000 shares to existing shareholders.

Central Railway Company of Canada.—£600,000 5 per cent. first mortgage bonds at 93.

BANK BRANCHES OPENED AND CLOSED DURING AUGUST.

Sixteen branches of Canadian chartered banks were opened during August, and five closed. During July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for July:—

Branches Opened.

Beaver Lodge, Alta....	Canadian Bank of Commerce.
Calgary, Alta., 2nd St.	Merchants Bank of Canada.
Craik, Sask.	Royal Bank of Canada.
Dundalk, Ont.	Union Bank of Canada.
Herbert, Sask.	Union Bank of Canada.
Medicine Hat, Alta. ..	Imperial Bank of Canada.
Montreal, Que., St. Lawrence Boulevard.	Imperial Bank of Canada.
New Waterford, N.S...	Royal Bank of Canada.
Ottawa, Ont.	La Banque Provinciale du
Ottawa, Ont., Bank St..	Union Bank of Canada.
Prince Albert, Sask. ..	Bank of Nova Scotia.
St. Cyrille de Wendover, Que	La Banque Nationale.
St. Fabien, Que.	Eastern Townships Bank.
St. Fabien, Que.	La Banque Nationale.
Toronto, Ont., Dundas and Bloor Streets ..	Imperial Bank of Canada.
Weyburn, Sask.	Home Bank of Canada.

Branches Closed.

Clive, Alta.	Merchants Bank of Canada.
Dominion, N.S.	Royal Bank of Canada.
Durban, Man.	Canadian Bank of Commerce.
Hawkesbury, Ont. ...	La Bank Provinciale du.
Latchford, Ont.	Canadian Bank of Commerce.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Percy Township, Ont.—August 24.—Barns of Mr. James Greenly destroyed. Loss and origin unknown.

Nelson, B.C.—August 23.—Chinese ranch at Fairview destroyed. Loss unknown. Origin, incendiarism.

Dalhousie Mills, Ont.—August 28.—Barns of Mr. Joseph Decosse destroyed. Origin, grass fires. Loss, unknown.

Sarnia, Ont.—August 27.—Ludham Ainslie Lumber Company's mill destroyed. Loss about $8,000. Origin, defective hot box.

Palmerston, Ont.—August 25.—Car shops of Grand Trunk Railway destroyed. Loss about $7,000. Origin unknown.

Port Arthur, Ont.—August 24.—Home of Mr. Schmidt destroyed. Three children burnt to death. Loss and origin unknown.

Colborne, Ont.—August 27.—Residence of Capt. Thomas Padginton destroyed. Loss unknown. Origin, supposed coal oil stove explosion.

Windsor, Ont.—August 28.—General store of Messrs. Parent Bros., Sandwich Street destroyed. Loss, about $2,500. Origin unknown .

Alvinston, Ont.—August 25.—Barn and touring car owned by Mr. H. H. Middleton destroyed. Loss about $2,000. Origin, unknown.

Wallaceburg, Ont.—August 23.—Dwelling of Mrs. J. Countrymen destroyed. Loss unknown. Origin, starting fire with kerosene.

Vankleek Hill, Ont.—August 27.—Store occupied by Mr. Fergus Jamieson, badly damaged. Loss unknown. Origin, supposed incendiarism.

Tamworth, Ont.—August 28.—Barns and residence of Mr. Leslie Kellar destroyed. Loss about $5,000. Insurance $1,500. Origin, lightning.

Vancouver, B.C.—August 24.—Premises in Shanghai Alley destroyed. One Chinaman dead, 14 injured.. Loss about $25,000. Origin unknown.

Summertown, Ont.—August 28.—Barns of Mr. D. W. Hope destroyed. Loss about $4,000. Insurance, $1,000. Origin, spontaneous combustion.

Guelph, Ont.—August 29.—Barn and contents owned by Mr. John Henderson, Brockville, destroyed. Loss about $3,500. Insurance, $1,800. Origin, lightning.

Wychwood, Ont.—August 27.—Presbyterian Church damaged. Loss, small. Origin, lightning. House of Mr. Abe Kapatz, 44 McKay Street, destroyed. Loss about $800. Origin unknown.

Ottawa, Ont.—August 26.—New York Chinese Cafe, 68 O'Connor Street, damaged. Loss about $500. Origin, grease boiling over. August 30.— Residence of Mr. Alex. McDougall destroyed. Loss about $25,000. Origin unknown.

Montreal, Que.—August 24.—Stable, rear of premises of Montreal Waterproof Clothing Company, 200 Papineau Avenue, destroyed. Loss and origin unknown. August 26.—Stables and barns of Mr. J. Lafond, Cote St. Michel Road, destroyed, also one cow and 40 hens. Loss about $5,000 Origin, unknown.

Toronto, Ont.—August 26.—Auto on Niagara Navigation Company's dock badly damaged. Loss unknown. Origin, cigarette carelessly thrown. August 24.—Lumber yards of Messrs. Fox & Company, 432 King Street West, damaged. Loss about $1,500. Origin, defective dry kiln. August 30.—Shed, rear of 284 College Street, destroyed. Loss about $500. Origin unknown. Library of Loretto Abbey, Richmond Street, damaged. Loss about $200. Origin unknown.

ADDITIONAL FIRE INFORMATION.

Stratford, Ont.—Stable of Mr. Barclay sustained loss of $300. Insured with Merchants for $200.

Montreal.—Loss on Mr. F. H. Morison's property was $650 on stock and $700 on buildings. Insured with Western for $875.

Owen Sound, Ont.—Mr. G. A. Johnson's loss was $40 on contents and $5 on buildings. Insurance carried, $800. Origin, lamp explosion.

Fruitland, Ont.—Messrs. Carpenter Brothers, loss was $3,000 on stock, and $5,000 on buildings. Insured with Saltfleet and Binbrook Mutual Fire Insurance Company, $3,100.

Port Clyde, N.S.—Mr. N. Sirles' loss on stock was $150 and buildings $400. No insurance. Mr. W. M. Watkins sustained loss of $300, with no insurance, while Mr. W. McKay's loss was $1,500, with no insurance. Origin, forest fire.

Roseway, N.S.—Mr. A. J. McKinney's loss on stock was $400 and buildings $1,000. No insurance. Mr. T. M. McKinney had loss of $2,500 on stock and $2,000 on buildings, with no insurance. Mr. J. W. Hamilton sustained loss of $500 on stock and $700 on buildings. No insurance. Origin, forest fire.

Clyde River, N.S.—The loss sustained by Mr. Albert McKay was $2,000 on stock and $2,000 on buildings. No insurance. Mr. S. Nicoll's loss was $1,000 with no insurance. Messrs. Crowell & McKay's loss was $1,100 on stock and $1,300 on buildings. Insured for $700 with British North America. Origin, forest fire.

AUGUST FIRE LOSSES.

Incendiarism on the Increase—Golden City Will Have Fire Protection.

The Monetary Times estimate of Canada's fire losses during August amounted to $920,000, compared with $5,384,300 for July and $1,667,270 for the corresponding period last year. The heavy July figures were due to the Porcupine fires.

The following is an estimate of the August losses:—

Fires exceeding $10,000	$706,000
Small fires	94,000
Fifteen per cent. for unreported fires	120,000
Total	$920,000

The following are the monthly totals compared with 1909 and 1910:—

	1909.	1910.	1911.
January	$1,500,000	$1,275,246	$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	....
October	2,208,718	2,195,781	....
November	935,191	1,943,708	....
December	1,433,813	1,444,860	....
Total	$18,905,538	$23,593,315	$15,381,825

There were twenty-four fires at which the damage was estimated at $10,000 and over, the largest being at Ottawa, Ont., when a warehouse and hotel were destroyed with a loss of about $100,000. The summer resort of Strathcona and Lakeside, near Montreal, was also destroyed with $70,000 damage. A noticeable feature of the fire loss is the increase in incendiarism, and eight known cases of incendiarism were reported last month.

Suspicious circumstances surround the burning of the barn of Mr. Colin Carpenter, at Fruitland, near Grimsby. The fire was evidently of incendiary origin, and was the culmination of several attempts to damage Mr. Carpenter and his property.

The burning of Peloquin's Hotel, Ahuntsic, which was probed some time ago by the Fire Commissioner, had its sequel in the criminal courts recently, when Mr. Ovila Lambert, who had taken over the hotel, was charged with inciting to arson. The warrant, taken out by the North British and Mercantile Insurance Company, alleged that Lambert had induced Henry Campbell, a clerk, to fire the building on July 26. The question of bail raised opposition from Mr. Chas. Gaudet, who represented the prosecution, and who made the statement that this was not the first charge of this character against the accused. Finally bail was fixed in two securities of $1,000 each, and a cash deposit of $1,000.

The fires at which damage to the extent of $10,000 and over occurred were as follows:—

Hamilton, Ont.	Asylum	$10,000
Strathcona and Lakeside, Que.	Summer resort	70,000
Ottawa, Ont.	Pulp and paper plant	30,000
South Vancouver, B.C.	Stable and warehouse	10,000
Hamilton, Ont.	Livery	10,000
Toronto, Ont.	Factory	15,000
Ottawa, Ont.	Two factories	30,000
Montreal, Que.	Building	14,000
" "	Planing mill	35,000
" "	Sash and door factory	15,000
Salmon River, N.S.	Church, etc.	30,000
Charlottetown, P.E.I.	Condensed milk factory	50,000
Tupperville, Ont	Hotel	30,000
New Toronto, Ont.	Five houses	12,000
Ottawa, Ont.	Warehouse and hotel	100,000
" "	Building, etc.	15,000
" "	Stores	60,000
Sarnia, Ont.	Tug	25,000
Chapleau, Que.	Storehouse	15,500
Florenceville, N.B.	Business section	25,000
West Toronto, Ont.	Factory	35,000
Thurso, Que.	Convent	20,000
Vancouver, B.C.	Chinese section	25,000
Ottawa, Ont.	Residence	25,000
		$706,000

The following structures were destroyed or damaged: 46 residences, 41 barns and stables, 12 stores, 12 factories, 4 churches, 3 buildings, 3 saw mills, 3 lumber yards, 2 motor boats, 2 planing mills, 2 hotels, and one each of the following:—Log cabin, grist mill, asylum, pulp and paper factory, garage, tannery, warehouse, toboggan factory, fire station, moving picture show, pool room, sanitarium, convent, laundry, tug, Chinese ranch, car shops, and library.

The presumed causes of the fires were:—Ten, lightning; eight, incendiarism; five, defective wiring; four, bush fires; three, spontaneous combustion; three, careless with cigars and cigarettes; two, forest fires; two, careless with matches; three, oil stoves upset, and one each of the following:—Defective gas plate, smoking in bed, defective drying room, spark from threshing machine, defective auto lamp, rats and matches, asphalt boiling over, sparks from engine, film coming in contact with electric wires, gasoline explosion, hot ashes, sparks from mill, overload of current, grass fires, kerosene explosion, grease boiling over, hot box.

Forty-one horses, one colt, pigs, cows, and forty hens were also destroyed, together with three automobiles, 1,500,000 shingles, five hearses, several carriages, 320 toboggans, and 1,000 acres of lumber land.

Coal Oil Explosions Cause Many Deaths.

Fourteen deaths from fire were reported during August. Five were the direct cause of trying to light fires by means of spirits of coal oil. It is unfortunate that the general public do not appreciate the danger of handling coal oil near fire. In many cases the damage is done by pouring the coal oil on a dying fire and the danger lies in the flames shooting up, which causes the can to explode and set fire to the clothing of the person handling the oil.

What might have proved a serious disaster was the recent fire in the Chinese quarter at Vancouver, B.C. One Chinaman was burned to death and fourteen injured. The fire originated in the lower floor of some of the buildings which are badly constructed.

The asylum fire at Hamilton, Ont., was responsible for eight deaths.

The following fatalities occurred during August:—

Hamilton	Asylum	8
Montreal, Que.	Spirit lamp explosion	2
Nelson, B.C.	Clothes caught fire	2
Lucan, Ont.	Stove explosion	1
Montreal, Que.	Stove explosion	1
Elmira, Ont.	Clothes caught fire	1
Vancouver, B.C.	Burning building	1
Todmorden, Ont.	Coal oil explosion	1
Port Arthur, Ont.	Burning building	3
Weyburn, Sask.	Coal oil explosion	1
Cornwall, Ont.	Coal oil explosion	1
		22

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	110
August	17	11	22
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	250

Golden City Will Have Fire Protection.

Much insurance has been cancelled in Golden City because of the lack of proper fire protection. The business men of the town intend raising money for the purchase of a fire fighting apparatus.

As a result of the newly installed waterworks department, the new insurance tariff went into effect recently at Clinton, Ont. The average reduction among the mercantile risks is from 20 to 25 per cent., while some are as low as 10 per cent., and others as high as 50c. per cent. Dwellings and other three-year risks are placed in class A, which is the best rate given by the Underwriters' Association.

Mr. Norman R. Wilson, of the Canadian Fire Underwriters' Association has reported that Kingston, Ont., has made no improvements in regard to the recommendations in the previous report that a better pressure system should be installed by the Waterworks Department. The Inspector urges the necessity for the installation of a high pressure fire system.

HOW "CANADIAN PACIFIC" FIGURES COMPARE.

Two Items Swell the Land Account—Mileage Figures—Rolling Stock Additions.

Monetary Times Office,
Montreal, August 30th.

The thirteenth annual report of the directors of the Canadian Pacific Railway, being for the year ended June 30th, 1911, has been issued. At the time the synopsis of the report appeared a few weeks ago, The Monetary Times, in making a comparison with the figures of the previous year, drew attention to an item which showed such a large increase as compared with the previous year, as to indicate that The Monetary Times had not succeeded in carrying the comparison out in an exact manner. The item was given in The Monetary Times as "Receipts from lands, investments, etc., $2,426,477 in 1910, and $6,602,205 in 1911, making an increase of $4,175,728 for the year.

In the annual statement appears the following paragraph: "You will have observed that in this annual report the earnings and expenses of your railway and steamship lines are shown together, and that the revenue from other sources is given in a separate statement. This is in accordance with the policy outlined by your directors in the circular letter of March 15th last."

The table which appears below, showing first the items making up the $6,602,205, referred to for this year, and the $2,426,477 for the previous year, will illustrate alterations made in the manner of presenting the accounts:—

	1911.	1910.
Interest on cash proceeds and on deferred payments for land sold	$1,688,170	
Interest on deposits and loans	1,030,377	$ 904,742
Interest on Canadian Pacific Railway First Mortgage Bonds acquired	61,003	
Interest from Minneapolis, St. Paul and Sault Ste. Marie Bonds	159,720	159,720
Interest from Mineral Range Railway Bonds	50,160	50,160
Interest from Toronto, Hamilton and Buffalo Railway Bonds	10,840	
Interest from Kingston and Pembroke Railway Bonds	9,345	
Interest from Dominion Government Bonds	182,500	
Interest from Ontario Government Bonds	48,000	
Interest from British Consols	116,544	
Interest from Montreal and Atlantic Railway Bonds and on other securities	139,922	71,214
Dividned on St. John Bridge and Railway Extension Company Stock	50,000	50,000
Dividends on Dominion Express Company Stock	160,000	
Dividends on Alberta Railway and Irrigation Company Stock	86,162	86,531
Dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway Common Stock	736,071	736,071
Dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway Preferred Stock	368,039	368,039
	$5,046,856	$2,426,477
Transfer of balance of interest from land surplus at June 30th, 1910....	$1,555,348	
	$6,602,205	

How the Difference Is Made Up.

It will be observed that the difference referred to is made up partly by the additional investments of the company, but mainly by the first and last mentioned items, being $1,688,170, interest on cash proceeds and on deferred payments for land sold, and $1,555,348, being transfer of balance of interest from land surplus at June 30th, 1910. The two items amount to $3,243,518.

During the year the company spent $5,449,078 on extensions, practically all, if not all of which were made in the North-West. The total sum spent on general improvements to main line and branches amounted to $12,103,470, as against $6,856,307, spent on total main line and branches the previous year. The amount spent on construction—acquired and branch lines—the previous year was $5,346,243, or about $100,000 less than in the year just ended, as shown above.

A considerable addition was made to rolling stock ,viz., 103 locomotives, 204 passenger cars and 3,808 freight cars at a cost of $9,000,000. There are outstanding orders now for cars and locomotives to the value of $7,000,000. These are expected to be ready for this year's trade.

The summary of the mileage owned and controlled by the road shows the following:—

	1910.	1911.
Mileage included in C.P.R. traffic returns	10,270.6	10,480.9
Mileage of other lines worked	261.7	291.9
Mileage under construction	471.4	983.3
	11,003.7	11,756.1
Mileage of Minneapolis, St. Paul and Sault Ste. Marie Railway	3,616.4	3,769.6
Mileage of Duluth, South Shore and Atlantic Railway	605.8	611.9
	4,222.2	4,381.5

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LATE NOTES.

Mr. S. O. Greening, president of the B. Greening Wire Company, of Hamilton, is dead.

The Ontario Municipal Union meeting at Toronto this week urged the appointment of a fire marshal for the province.

Mr. R. S. Gourlay at the Toronto Exhibition Manufacturers' luncheon urged the more rapid development of Northern Ontario's vast resources.

The Anglo-French Financial Company, of Canada, with capital of $2,500,000, was floated in London, England, yesterday. The company has a very influential British directorate.

At a meeting of the shareholders of the Agricultural Loan Company at London, Ontario, the terms of the proposed merger with the Ontario Loan Company were accepted.

If the proposed People's Railway does not carry out its agreement with Guelph in three months, that city will apply to the Ontario Railway and Municipal Board to annul the agreement.

Mr. J. W. Gilmour, for the past seven years secretary-treasurer of the Universal Knitting Company, and prior to that with the Bank of Toronto, has joined the bond department of Messrs. A. E. Ames & Company, Toronto.

Owing to the excessive moisture in the ground considerable breaking is taking place in all parts of Alberta. It is estimated that next year will see as much additional area under cultivation, compared with this year, as this year has been compared with last year.

The total customs revenue of Canada for August was $7,678,395, an increase of $1,198,600 over August of last year, and the largest August revenue on record, despite the shipping strike in Great Britain. For the five months of the fiscal year the customs revenue has been $33,596,145, an increase of $4,504,543, over the corresponding period of last year.

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During July there were 29,621 immigrant arrivals in Canada, 18,609 at ocean ports and 11,012 from the United States. As compared with July of last year the increase is 17 per cent. For July last year the figures are 16,019 at ocean ports and 9,199 Americans. For the four months of the current fiscal year, arrivals at ocean ports numbered 127,925 and from the United States 54,814, making a total immigration from April to July inclusive of 182,739. The corresponding months last year gave 100,872 at ocean ports and 54,699 Americans, making a total of 155,571.

ASK FOR TENDERS ONCE ONLY.

Periodically, certain municipalities invite tenders for their debentures, receive several offers, reject them all, and call for tenders again. This practice is not to be encouraged. Two examples have come to notice recently. The town of Welland called for bids for $130,598 4½ per cent. 30-year bonds on July 24, receiving five replies from representative bond houses. The offers were not considered satisfactory. Tenders were again solicited on August 25th. The town of Collingwood has for sale $96,900 4½ per cent. 20-year debentures and invited bids on August 15th. Ten days later, the tenderers were notified that none of the offers had been accepted and were asked to tender again.

It is difficult to see what the municipal authorities expect to gain by their action. The market likely would not change in the short time elapsing between the two invitations. If increased prices were sought the system adopted by Welland and Collingwood did not tend to obtain bigger figures. The keen competition existing among the bond brokers is the best possible guarantee that a town will get the highest price for its securities. The bond houses bid for the issue a price at which they can **sell** the issue. Playing with the market as do some municipalities reduces the number of bidders. One house at least will not trouble to send a second tender to Collingwood. The town of St. Mary's a few years ago invited bids for a debenture issue no less than three times. On each occasion the highest offer was lower than on the previous occasion and in each case the highest bid was from the same house.

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AUGUST MUNICIPAL BOND SALES.

Seven Provinces on the Market—Majority of Sales Were Small.

The municipal bond sales for August as compiled by The Monetary Times, amounted to $1,493,507, compared with $1,594,566 for July and $1,312,953 for the corresponding period last year.

The summary of the August sales is as follows:—

Alberta	$ 166,750
British Columbia	17,000
Manitoba	65,400
New Brunswick	135,500
Ontario	787,743
Quebec	80,000
Saskatchewan	241,114
Total	$1,493,507

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January	$2,540,862	$ 881,838	$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	1,594,566
August	3,011,242	1,312,953	1,493,507
September	1,503,108	2,841,486	....
October	1,510,132	2,211,461	....
November	2,725,166	2,292,781	....
December	1,100,428	566,113	....
Total	$31,532,960	$29,043,325	$22,657,627

Alberta.

Diamond City	$ 4,000	6	1921
Small Schools	3,500	6	1921
Claresholm	6,500	5	1931
McLeod	104,000	5	1931-1951
Hillcrest Mines S.D.	3,500	5½	1921
Strathmore S.D.	7,000	5¾	1921
Small Schools	3,250	6	1921
Wainwright	35,000	5½	1931
	$166,750		

British Columbia.

Enderby	$17,000	...	....

Manitoba.

East Kildonan S.D.	$13,000	6	1931
Gretna S.D.	7,500	5	1931
Grandview	4,900	5	1926
Swan River S.D. 1047	20,000	5½	....
Rural Municipality of Marriott, 317	10,000	5	1931
Rural Municipality of Linchwood	10,000	5	1931
	$65,400		

New Brunswick.

New Glasgow	$5,500	4½	1953
Campbellton	100,000	4	1951
Newcastle	30,000	5	....
	$135,500		

Ontario.

Aurora	$15,000	4½ & 5	1931
St. Catharines	224,800	4½	1926-1931-1941
Halton County	90,000	4	1931
Goderich	28,500	5	1941
Morris Township	10,000	5	1926
Guelph	22,000	4½	1921
Dereham Township	18,600	5	1916-1921
Chinguacousy Township	30,000	5	1921
Guelph	22,000	4½	1921
Weston	33,000	.	....
Gravenhurst	10,000	5	1931-41
North Toronto	265,500	4½	1941
Minto Township	2,343	5	1931
Dresden	16,000	4½	1941
	$787,743		

Quebec.

Longueuil	$40,000	4½	1951
Scotstown	40,000	5	1951
	$80,000		

Saskatchewan.

Holden S.D. 1057	$6,500	5½	1931
Small Schools	3,500	6	1921
Kindersley	28,000	6	1931-1946-1951
Earl Grey	2,500	6	1926
Prairie Flower S.D. 989	3,500	6	1931
Rouleau	60,000	5½	1951
Kamsack S.D.	8,000	5½	1931
North Battleford	25,000	5	1931-1936
Whitewood	6,000	6	1941
Colgate	2,500	5½	1921
Mortlach S.D. 13681	8,000	5¾	1931
Swift Current	37,614	6	1951
Weyburn S.D.	30,000	6	1941
Kelliher	4,000	5¼	1926
Margo	1,000	6	1921
Enfield	15,000	5½	1931
	$241,114		

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Owing to the political crisis and the labor troubles through which England has just gone there has been a sharp fall in home securities in the past month. The aggregate value of 387 representative securities shows a shrinkage since July 21st of more than £73,000,000 sterling ($365,000,000), the sum of £32,000,000 sterling ($160,000,000) represents the decline in American railroad stcoks and bonds.

The announcement of the establishment of an American securities bank in Brussels with a capital of 30,000,000 francs and the active co-operation of leading New York, Paris, German and Belgian banks, has given rise to comment. It is said to aim at centralizing American securities which may be thought proper for introduction in European markets. It is to deal particularly with bond issues (in Paris, at least the outlook for stock introductions since the discouraging spring campaign is dubious) and, more particularly, it will undertake the negotiations with governments for the payment of fiscal dues—something which has regularly stood in the way of listing United States securities at the Paris Bourse.

"Capital Investments in Canada"

By FRED. W. FIELD

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THREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly $417,143,221, while foreign capital in excess of $139,589,650 has also been invested in the Dominion. Complete details of these borrowings will appear in the above volume, which is about to go to press. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

The Book Discusses The

Protection of Capital.
Savings of a Young Country.
Municipal bonusing of industries.
Montreal stock quotations in France.
Payment of Canada's interest charges.
Canadian Banks at home and abroad.
Effect of Immigration on National Finances.
Merits of registered stock *versus* bearer securities.
Investments in Canadian farm, town and city property.
Attention paid to the intrinsic value of Provincial Government securities.
Likes and dislikes of the British, American and foreign investor in Canada.
Capital Liability of Railroads.
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Dutch interest in Canadian mortgages.
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Relations of purchasers of plant and borrowers.
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Trade Balances in Canada, Great Britain and the United States.
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1. British investments in Canada.
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3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to April 1911.

THREE INDEXES

The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

Sir Edmund Walker has contributed a prefatory note.

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QUEBEC'S FINANCES.

Preliminary Statement Shows Revenue of Province Last Year Exceeded Outlay by Quarter of a Million.

The preliminary statement of the financial transactions of the province of Quebec during the year ended June 31st last has been issued. The figures show the regular ordinary revenue to have been $7,032,744, and the expenditure, including $349,255 on the Montreal jail and $6,126 on the Montcalm court house, to have been $6,780,282. There was thus a surplus of revenue over all administrative expenditure of $252,056. The figures are as follows:—

Receipts.

Dominion of Canada	$1,761,473
Lands and forests	1,229,928
Mines, fisheries and game	151,450
Administration of justice, etc.	372,355
Licenses—Hotels, shops, etc.	938,664
Taxes on commercial corporations, etc.	712,118
Duties on successions	1,072,027
Tax on transfers of shares, bonds, etc.	65,912
Maintenance of insane	149,521
Reformatory and industrial schools	30,833
Quebec Official Gazette	21,388
Legislation	19,827
Registration of stamps	172,597
Interest on sinking fund	29,387
Interest on loans and deposits	78,922
Railway subsidies tax	28,317
Minor revenues	198,018
	$7,032,744
Proceeds of sales of property	3,593
Re loan Beauport Lunatic Asylum	1,000
	$7,037,338
Trust funds and deposits	110,597
Total receipts	$7,147,936

Expenditure.

Public debt	$1,123,021
Legislation	349,457
Civil government	447,696
Administration of justice	793,933
Judges of Sessions of the Peace, etc.	30,328
Inspection of public offices	10,379
Public instruction	952,790
Literary and scientific institutions	600
Arts and manufactures	16,000
Health	25,500
Public Works—Ordinary	156,868
Public Works—Extraordinary	298,065
Labor	25,121
Agriculture	400,247
Lands and forests	289,275
Mines, fisheries, game (cadastre)	75,017
Expedition to Chibogomo, etc.	16,118
Colonization	221,786
Immigration	8,638
Charities	55,828
Lunatic asylums	525,330
Reformatory and industrial schools	68,972
Charges on revenue	216,225
Miscellaneous services	294,118
Building and jury fund	23,577
	$6,424,900
New gaol, district of Montreal	349,255
Montcalm District Court House	6,126
	$6,780,282
Trust funds and deposits	86,448
	$6,866,730
Q. M. O. & O. Railway construction	750
	$6,867,480
Redemption of part of loan of 1882	5,500
Total expenditure	$6,872,980

The Debt.

The statement of the public debt and temporary deposits of the province at the 30th June is as follows:—

1st July, 1880	$1,123,908
1st July, 1882	1,712,580
1st July, 1882	775,000
1st January, 1888	3,182,800
1st March, 1894	2,530,666
30th December, 1894	5,332,976
1st May, 1896	292,000
1st April, 1897	1,360,000
1st April, 1897	9,236,061
	$25,545,992
Sinking fund invested	1,136,637
Net funded debt (including increase of capital by conversion)	$24,409,354

Temporary Deposits

Teachers' pension fund	$ 214,170
Protestant council of public instruction	38,456
Security and trust deposits	455,343
	$707,970
Grand total	$25,117,324

No public loans have been issued by the Quebec Government since 1897.

* * *

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Didsbury, Alta.—Until September 1st for $20,000 debentures. J. M. Reed, town clerk.

North Toronto, Ont.—On September 9th the ratepayers will vote on by-law for $25,000 for roads.

Alvinston, Ont.—On September 11th the ratepayers will vote on a by-law to raise $3,900 for town hall.

Mimico, Ont.—On September 16th, the ratepayers will vote on a by-law to raise $7,500 for a power plant.

Sombra, Ont.—On September 25th, the township council will consider a by-law for $6,000 for drainage purposes.

Hull, Que.—Until September 4th for $227,500 30-year 4½ and 5 per cent. debentures. J. F. Boult, city clerk.

Tavistock, Ont.—Until September 1st for $20,000 30-year 4 per cent. debentures. J. G. Field, village clerk.

Ottawa, Ont.—Until September 14th for $85,000 40-year, $343,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor.

Medicine Hat, Alta.—Until September 4th for $83,000 5 per cent. 5, 10 and 20-year debentures. A. R. Perry, secretary-treasurer.

Strassburg, Sask.—Until September 15th, tenders will be received for $5,000 debentures. Mr. J. W. Lauman, secretary-treasurer.

Wetaskiwin, Alta.—Until September 4th for $6,000 electric light and $6,500 fire hall debentures, with 5 per cent. interest and maturing in 20 years. E. Roberts, secretary-treasurer.

Town of Morinville, Alta.—Until September 15th tenders will be received for $15,000 6 per cent. 20-year debentures for local improvements. Mr. Arthur Lambert, secretary-treasurer.

Bathurst, N.B.—Until September 30th, tenders will be received for the following:—$5,000 5 per cent. 40 years, and $5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer (Official advertisement appears on another page)

Montreal, Que.—Until September 18th tenders will be received for £1,438,300 sterling or $7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951, for public parks, waterworks and working for construction of schools.

Collingwood, Ont.—Until September 7th tenders will be received for the following debentures: $6,400 4½ per cent. 30 equal annual instalments, $7,000 4½ per cent. 30-year annual instalments, and $15,000 4½ per cent. 20 equal annual instalments. Mr. A. D. Knight, treasurer. (Official advertisement on another page.)

Saskatoon, Sask.—The ratepayers will vote on the following by-laws:—$10,000 for the improvement of Saskatchewan drive and Victoria Avenue; $45,000 for house, sewer and water connections; $60,000, the city's share of constructing a subway at 19th Street; $25,000 to provide for city stables and storehouse; $15,000 for machinery, plant and equipment for the board of works and the board of health; $73,000 for extensions of the water works system; $75,000 for extensions to the electric light and power system of the city; $10,000 to provide for concrete street crossings; $80,000 for the erection of a new power house and the purchase of a site; $135,000 for the purchase of machinery for a new electric light and power plant; $225,000 for the construction of an intercepting sewer and sewage disposal plant; $35,000 for building a nurses' home and furnishing and equipping the same; $75,000 for the construction of a water filtration plant and improvement of the sedimentation basin.

BOND DEALERS

Ontario Township Debentures

¶ *These Townships have assessments from $1,500,000 to $2,000,000. The total debt in each case is less than 2% of the assessment.*

¶ *The debentures afford the Investor a perfectly safe security and a good Interest Return.*

Particulars gladly furnished on request.

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LIMITED.

CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000
Established 1901

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G. A. MORROW - - - VICE-PRESIDENT
E. R. PEACOCK - - GENERAL MANAGER
W. S. HODGENS - - - - MANAGER
J. A. FRASER - - - - SECRETARY

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Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will help you.

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Counties, Cities, Townships and Towns,

YIELDING FROM 4% TO 5½%

Enquiries gladly responded to.

Ontario Securities Company Limited

McKinnon Bldg. - Toronto

BONDS FOR SALE.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Bonds," will be received up to 6 o'clock p.m., **September 30th, 1911, for**

$5,000.00 5 per cent. Municipality Debentures, maturing in forty years; interest payable half-yearly.

$5,500.00 5 per cent. Bathurst School District, No. 2, Debentures, maturing in forty years; interest payable half-yearly.

Tenderers must offer for each lot separately. The highest or any tender not necessarily accepted.

B. C. MULLINS,
Bathurst, N.B. Sec.-Treas.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures:

No. 1. $6,400. Collingwood Debenture Act 1899 of 1910, interest at 4½ per cent., payable in 30 equal annual instalments of $392.90, comprising principal and interest, on December 1st each year. First payment December 1st, 1911, computed from December 1st, 1910.

No. 2. $7,000. Collingwood Debenture Act 1899 of 1911, interest at 4½ per cent., payable in 30 equal annual instalments, comprising principal and interest, of $429.74 each, on July 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

No. 3. $15,000. Public School, interest at 4½ per cent., payable in 20 equal annual payments of $1,153.14 each, comprising principal and interest, on December 1st of each year. First payment on December 1st, 1911, computed from December 1st, 1910.

The highest or any tender not necessarily accepted.

All payable at the Bank of Toronto, Collingwood. Tenders to be given for each separate parcel and successful tenderer to pay at par in Collingwood, and cost of forwarding debentures.

Assessed value, $3,042,769.

Debenture debt as at December 31st, 1910, $468,058.25, inclusive of local improvement debentures of $102,988.02.

Tenders to be sent to undersigned not later than September 7th next.

(Sgd.) A. D. KNIGHT,
Collingwood. Town Treasurer.

TENDERS FOR DEBENTURES.

RURAL MUNICIPALITY OF ELFROS, NO. 307.

Sealed tenders marked "Tenders for Debentures" and addressed to undersigned, will be received till noon of Saturday, the 9th day of September, A.D. 1911, for the purchase of $10,000.00 worth of debentures of the Rural Municipality of Elfros, No. 307, for purpose of constructing roads in the said municipality. Principal repayable in twenty equal annual consecutive instalments, with interest at six per cent. per annum, at the Canadian Bank of Commerce, at Elfros, Sask.

The purchaser to place funds at the Canadian Bank of Commerce, Elfros, Sask. The highest or any tender need not necessarily be accepted.

A. KRISTINSON,
Secretary-treasurer.

Dated at Elfros, Sask., this 8th day of August, A.D. 1911.

DEBENTURES FOR SALE.

$83,000.00.

CITY OF MEDICINE HAT, ALBERTA.

Sealed tenders addressed to the undersigned will be received up to 4 p.m., Monday, September 4th, 1911, for the purchase of following debentures:—

Motor Fire Engine	$10,500.00	10 year.
General grading	$ 8,000.00	20 "
Cement walks, Local Imp.	$33,500.00	20 "
Plank sidewalks, Local Imp.	$ 4,000.00	5 "
Curbs & Gutter Boulevards	$17,500.00	20 "
Loan to Agricultural Society	$ 6,000.00	20 "
Site for The Alberta Linseed Oil and Paint Company	$ 3,500.00	20 "

Debentures dated October 1st, 1911, and bear interest at 5 per cent. Coupons attached for yearly interest. Principal repayable at end of term.

For further particulars apply to

A. R. PERRY,
Secretary-Treasurer.

Medicine Hat, August 14th, 1911.

BOND DEALERS

C. A. KENNEDY & CO.
BOND DEALERS
Guardian Building, St. James St.
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CANADIAN BONDS AND DEBENTURES
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WESTERN SCHOOL DEBENTURES
BEFORE YOU DECIDE TO BUY.

J. G. MACKINTOSH & CO.
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MUNICIPAL
AND
CORPORATION
BONDS

OUR BOND AND DEBENTURE LIST
MAILED ON REQUEST.

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Limited
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JOHNSTON, McCONNELL & ALLISON
Bond and Investment Brokers
MONTREAL Correspondence Invited

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MONTREAL - - CANADA

Royal Bank Bldg., TORONTO.
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CAREFUL INVESTORS
are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of
Government and Municipal Debentures
To yield from 4% to 5½%
Corporation Bonds from 5% to 6½%

Particulars gladly furnished on request.

Campbell, Thompson & Co.
43 King Street West - - Toronto

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

CALGARY.—The owner of property on 8th Avenue, between 3rd and 4th Streets, West, is prepared to consider applications for erecting buildings suitable for retail business, and will lease for term years on easy net percentage basis. Full particulars on application. Toole, Peet & Company, Calgary.

WANTED.—Bond Man, by Canadian Debenture house. May be required to go to England. Apply with references, Box 407, Monetary Times.

EXPERIENCED BOND SALESMAN WANTED.

Give particulars as to experience. Communications treated confidentially. Box 405, Monetary Times.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. & C., Box 541, Calgary, Alta.

The Sherbrooke Railway and Power Company has authorized the issue of $300,000 of additional bonds in connection with its recent purchase of the Eastern Townships Electric Company, the Lennoxville Light and Power Company and the Stanstead Electric Company, and for extending the distributing systems of the companies. Messrs. McCuaig Brothers & Company are authorized to offer $150,000 Sherbrooke Railway and Power consolidated first mortgage five per cent. bonds at 95 and interest, carrying a bonus of 40 per cent of common stock.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,

Montreal, P.Q., August 15, 1911. General Manager

TO THE STOCKHOLDERS OF THE TRI-CITY RAILWAY AND LIGHT COMPANY.

Notice is hereby given that the annual meeting of stockholders of the Tri-City Railway and Light Company will be held at the prinipal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 21st day of September, 1911, at the hour of one o'clock p.m., for the purpose of electing directors to take the place of the directors of the Company whose terms are about to expire, and to transact any and all other business which may lawfully come before said meeting.

The transfer books for the transfer of the stock of the Company will close with the close of business on Wednesday, the 13th day of September, 1911, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated August 31st, 1911.

By order of the Board of Directors.

The Tri-City Railway and Light Company,
By M. K. PARKER, Secretary,
49 Wall Street, New York.

The Boundary Mine & Exploration Company, which has a coal deposit at Midway, expect to be producing within three months.

Seven proprietors and managers of factories were summoned to the Recorder's Court, Montreal, recently by Mr. Alcide Chausse, the building inspector, on charges of violating the fire by-law by having no fire escapes on their buildings.

Traffic on Canadian canals to the end of July shows a marked decrease. The total tonnage was 17,143,606, as against 21,457,752, a decrease of 4,314,146 tons. A decrease of over four million tons was shown at the Soo Canal, where something over 4,500,000 tons less of ore was handled this year than last. A small movement of lumber through the Ottawa and Chambly Canal caused a decrease there. On the other canals there were slight increases partially compensating for the losses at the Soo.

DEBENTURES AWARDED.

Village of Margo, Sask.—$4,000 5¼ per cent. 10-years to Messrs. Nay & James, Regina.

Village of Kellicher, Sask.—$4,000 5¼ per cent. 15-years to Messrs. Nay & James, Regina.

Strathmore, S.D. 1587 Alta.—$7,000 5¾ per cent. 10-years to Messrs. Nay & James, Regina.

Scotstown, Que.—$40,000 5 per cent. 40-years, to Messrs. Canada Investment Ltd., Montreal.

Newcastle, N.B.—$30,000 5 per cent. debentures to Investment & Trust Company, Montreal.

Dresden, Ont.—$16,000 4½ per cent. due 1941 to Messrs. C. H. Burgess & Company, Toronto.

Small Saskatchewan and Alberta Schools.—$6,500 6 per cent. 10-years to Messrs. Nay & James, Regina.

Rural Municipality of Enfield, Sask.—$15,000 5½ per cent. 20-years to Messrs. Nay & James, Regina.

Wainwright, Alta.—$35,000 5½ per cent. 20 instalments to Messrs. Ontario Securities Corporation, Toronto.

Rural Municipality of Touchwood, Man.—$10,000 5 per cent. 20 annual instalments to Messrs. Alloway & Champlin, Winnipeg.

◆

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 31st, 1911, and September 1st, 1910, with changes.

	Week ending Aug. 31, '11.	Week ending Sept. 1, '10.		
Montreal	$37,296,939	$36,895,783	+	$ 401,156
Toronto	30,639,788	24,832,702	+	5,807,086
Winnipeg	17,784,373	14,294,883	+	3,489,490
Vancouver	9,568,072	8,402,101	+	1,165,971
Ottawa	3,509,949	3,164,005	+	345,944
Calgary	3,435,473	2,369,154	+	1,066,319
Quebec	2,397,514	2,143,232	+	633,302
Victoria	2,322,041	1,900,000	+	422,041
Hamilton	2,060,458	1,809,876	+	250,582
Halifax	1,432,631	1,458,016	—	25,385
St. John	1,241,052	1,383,809	—	142,757
Edmonton	1,904,469	1,384,597	+	519,872
London	997,008	909,759	+	87,249
Regina	1,289,080	806,611	+	482,469
Brandon	416,792	414,201	+	2,591
Total	$116,295,639	$102,168,729	+	$14,126,910
Lethbridge	472,307	....		
Saskatoon	1,236,655	....		
Brantford	470,139	....		
Moose Jaw	692,740	....		

BOND DEALERS

C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

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HON. L. G. GUEST, Secretary-Treasurer

A. H. B. MACKENZIE, Manager.

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$100,000

Town of Chicoutimi, Que.

5% DEBENTURES

Principal and interest payable in annuities 1st September each year, in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

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REINVESTMENTS.

It will be well worth your while to consult us when considering the question of the

REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.

Our list of securities is large and well selected, and will be mailed on request.

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BOND EXCHANGE BUILDING

REGINA - - CANADA

Canadian Northern Equipment 4½'s, due 1917,
International Milling Co. first 6's,
Nova Scotia Steel and Coal 5's,
International Transit Co. 5's,
Duluth Street Railway 5's,
Wm. Davies Co. 6's.

Send for Circular No. 182, with description and prices of these and other issues yielding from 4% to 6%

A. E. AMES & CO.

INVESTMENT BANKERS

53 King St. West - - TORONTO

WE HAVE FOR SALE

Municipal Debentures

Yielding from 4⅜% to 6%

Full particulars on request.

C. H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY,

Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

TORONTO'S FIRE LOSS LAST YEAR.

(Continued from Page 1022.)

Month.	Losses. $	c.	Contents. Insurance. $	Insurance Paid. $	c.	Losses with no Insurance. $
January	12,423	98	24,392	12,101	98	322
February	9,715	43	68,550	9,575	43	140
March	7,626	78	383,994	7,176	78	450
April	30,771	00	159,550	30,261	00	510
May	3,723	80	25,035	2,108	80	1,615
June	5,646	00	191,500	4,384	00	262
July	30,133	06	177,600	29,803	06	330
August	27,739	50	135,700	27,019	50	320
September	11,216	74	46,300	5,660	74	5,010
October	3,466	37	44,800	3,193	37	273
November	21,972	34	241,400	21,757	34	215
December	13,829	40	126,800	13,014	40	131
Total	178,280	40	1,625,621	166,056	40	9,578

RE-INVESTMENT JULY DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address **HANSON BROS.**

INVESTMENT BROKERS

Dept. H. **164 St. James Street - Montreal**

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A General Stock Exchange Business transacted.
Investment Securities a specialty.
Reports on any Canadian or American Securities furnished on application.
Our Weekly Circular gives an analysis of the position of
PENNSYLVANIA RAILROAD
Copy mailed on request.

46 Elgin Street, OTTAWA, Ont. **17 St. Sacrament Street, MONTREAL**

BURNETT & CO.
Established 1868 **Stock Brokers**

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to New York and Toronto.
G. H. Smithers
J. J. M. Pangman
G. W. S. Henderson

Obtain Particulars of All Securities

In building up a strictly investment business over a period of more than 35 years, it has always been our endeavor to investigate as closely as possible all particulars regarding any bonds and securities we have purchased.

In afterwards offering these bonds and securities to our clients, we have always willingly placed at their disposal all the particulars we may have secured before ourselves deciding on their purchase.

This close relationship between client and the house has been one of the outstanding features of the growth of our business.

If you are not receiving a copy of our Weekly Circular, we would be pleased to place your name on our mailing list.

J. C. MACKINTOSH & CO.
Established 1873.
(Members Montreal Stock Exchange)
Montreal Halifax St. John New Glasgow Fredericton

FAIRBANKS-MORSE MERGER.

Figures of the Amalgamating Companies—How the Stock Stands.

Monetary Times Office.
Montreal, August 30th.

It was reported some time ago that the Canadian Fairbanks Company of Montreal, the Fairbanks-Morse Canadian Manufacturing Company of Toronto, together with the E & T. Fairbanks & Company, Limited, of Sherbrooke, and the Dominion Safe and Vault Company, with factories at Farnham, were to be included in the amalgamation. This report was incorrect as to the E. & T. Fairbanks & Company, Limited, and the Dominion Safe and Vault Company.

The Canadian Fairbanks Company and Fairbanks-Morse Canadian Manufacturing Company have amalgamated under the title, the Canadian Fairbanks-Morse Company. Mr. H. J. Fuller, president of the Canadian Fairbanks Company, is president of the new concern, and Mr. Brooks, president of the Fairbanks-Morse Canadian Manufacturing Company, is vice-president.

The capitalizations of the two original companies and of the new concern are as follows:—

	Common.	Preferred 7%.
Canadian Fairbanks Company ..	$ 750,000	$150,000
Fairbanks-Morse Company	500,000	......
	$1,250,000	$150,000
Canadian Fairbanks-Morse Co.. .	$1,600,000	$1,000,000

As to Preferred and Common Stock.

The preferred stock of the Canadian Fairbanks Company was non-cumulative, and was preferred only as to dividends, whereas the preferred stock of the Canadian Fairbanks-Morse Company is cumulative, and is preferred both as to assets and dividends. It does not carry any voting power. The company, however, agrees that it will issue no bonds unless with the consent of 75 per cent. of the preferred shareholders, so that in this respect the preferred stock ranks as a first lien on the assets of the company, thus giving it much the standing of a bond. Further security is added by an agreement on the part of the company that it will not declare any dividends on its common stock until the surplus available for dividends on preferred stock is equal to the amount requisite to pay these dividends for three years.

Therefore the company would require to have $210,000 laid aside to meet the dividends on the preferred stock before the common shareholders will receive anything. Notwithstanding this, the holders of the common stock are well satisfied with their security, the dividend on the old common stock having been eight per cent. and the earnings having largely exceeded the amount necessary to meet the dividend.

Mr. H. J. Fuller, President.

The Fairbanks concerns have had success in Canada during the past dozen years or so since Mr. H. J. Fuller came over to Canada from the United States and decided that there was business to be done on behalf of the Fairbanks firm with which he had been associated in Worcester, Mass., and New York. The firm has enlarged until it has branches in practically every city in Canada. Following the opening of the Montreal branch came the establishment of the Vancouver, Winnipeg, Toronto, St. John, Quebec, Ottawa and Saskatoon branches, and it is now proposed to complete the work by opening branches at Prince Rupert, Fort William and Edmonton.

Five or six years ago Mr. Fuller concluded that the time had arrived for the company to manufacture its own lines in Canada. This led to the organization of the Canadian Fairbanks-Morse Company, which is now being amalgamated with the selling end of the business as represented in the Canadian Fairbanks Company, of Montreal.

What is Manufactured.

The company manufactures the scales with which the name of "Fairbanks" has become so well identified, as well as the gasoline engine which bears the name of "Fairbanks-Morse." The Toronto company also makes various types of hand and motor cars, pumps and machinery. The Canadian Fairbanks Company also takes the entire product of the John Bertram Sons Company and the Pratt & Whitney Company, both of Dundas. The Bertram Company manufactures machine tools and the Pratt & Whitney Company small tools, such as used by machinists, as well as drills and similar lines. All this has been accomplished within the past dozen years, and the president of the company is convinced that with the rapid growth which is now taking place in Canada the volume of business will in the future expand in an equally satisfactory manner.

◆

Mr. E. Manning Lewis, chief freight agent of the Port of Bristol, was a visitor to The Monetary Times office this week. He has just concluded a tour of Canada and the Pacific States in the interests of the enterprising West of England port.

In round numbers, $1,500,000,000 of American bonds are marketed every year and almost all of them pass through the hands of American bond houses. Of this, $1,500,000,000 of bonds one-third is absorbed by insurance companies, savings banks, trust companies and other banks (in approximately equal amounts) and the remaining two-thirds by corporations (for reserve, etc.), and by private investors in the United States and abroad.

BOND DEALERS

BELDING PAUL
CORTICELLI SILK
5% Debentures

Due 1st May, 1936. Denominations £20, £100, £200.

Total issue bonds, $750,000 (£154,110). First mortgage on assets of $1,604,800.

Holders have the right from May 1st, 1913, up to May 1st, 1915, of converting such debentures as they desire into the Cumulative 7 per cent. Preferred Stock on the basis of $105 of Preferred Stock for every $100 Debenture. **Price 89 and Interest.**

DOMINION BOND CO., Limited
ROYAL BANK BUILDING
Ottawa TORONTO Montreal

We offer, subject to prior sale or withdrawal,

$15,000
Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL
DEBENTURES
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BONDS OF
CITY OF TORONTO
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Special Price on Request

Brent, Noxon & Co.
49-50 Canada Life Building
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Victoria's Growing Time

Victoria, British Columbia, is making remarkable progress, and offers splendid field for investment.

Send for booklet, "Victoria, British Columbia."

R. V. WINCH & CO., Ltd.
VICTORIA, B.C.

The Laurentide Paper Company having been sold to the Laurentide Company, Limited, the securities of the former have been withdrawn from the Toronto Stock Exchange.

7% — AN — ATTRACTIVE OFFERING. 7%

We have exclusive sale of an issue of

Seven per cent. Preference Stock of The Prudential Investment Co., Ltd.,
VANCOUVER, B.C.

This Company at Dec. 31, 1910, had Assets amounting to $1,379,659 and Reserve $250,000. The Paid Up Capital now amounts to $785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment GUARANTEEING an annual dividend of SEVEN PER CENT. Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

National Finance Company,
LIMITED
Mortgage Loans, Insurance,
Stocks, Bonds, Etc.

Head Office - - VANCOUVER, B.C.
Toronto Office - - 26 WELLINGTON E.

7%
Subscribed Capital - $1,000,000
Paid Up Capital - 526,000
Reserve - - - 250,000
7%

NOTES OF BIDDING.

As previously noted, the Dominion Securities Corporation, Toronto, were awarded the $25,500 5 per cent. 20 and 25-year debentures.

Four bids were received for the $7,500 5 per cent. 20-year school debentures. Messrs. Nay & James, Regina, were the successful bidders.

Three Toronto bond dealers tendered for the $104,000 5 per cent. bonds, issued by McLeod, Alta. As previously noted, the award was made to Messrs. Dominion Securities Corporation, Toronto.

The National Finance Company of Toronto were awarded the $15,000 5½ per cent. 20-year, permanent road debentures, issued by rural municipality of Laurier, Sask.

◆

REAL ESTATE BONDS.

Ten years 6 per cent. bonds is denominations of $100, $500, and $1,000 or for any other part in multiples of $100 are being offered by the Canadian Real Estate Bond Corporation of Winnipeg. The bonds are a first lien upon all real estate and all other assets of the Corporation. The bonds and assets, of the corporation are secured by the absolute ownership in fee of approved real estate in Winnipeg and other Western Canada property or by first mortgages upon such real estate. The owner of the bond has the guarantee of the Corporation that its proceeds are invested in bona fide approved first mortgages or in the purchase of high class revenue bearing real estate. These securities should prove a good investment but as is obvious, their value depends entirely upon the judicious selection of property by the company's management.

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Aug 31 1911
		Cobalt	
....	....	Bailey	....
2,000	1	Beaver Con....	45¼ 44½
900	1	Buffalo	209 170
2,500	1	Cham.-Ferland	11 10
500	1	City of Cobalt..	10 ....
5,000	1	Cobalt Central.	....
8,930	1	Cobalt Lake...	25½ 25
1,000	1	Foster...	 3
....	....	Gifford	....
1,500	1	Great Northern	12 11
....	....	Gould..........	... .
....	....	Green-Meehan.	2 1¼
2,500	1	Hargraves.....	....
7	1	Hudson's Bay.	....
3,000	5	Kerr Lake.....	400 375
....	....	Little Nipissing	3½ 3
2,247	1	McKin.-Darr'gh	168 163
....	....	Nancy Helen..	....
2,500	1	Nova Scotia...	10 ....
405	1	Ophir	5 ....
....	....	Otisse	....
2,500	1	Peterson Lake.	7½ 6¾
1,685	1	Right of Way..	7 6
1,403	....	Rochester	4 3¾
5,000	1	Silver Leaf....	3 2
1,500	1	Silver Queen...	....
....	....	Union Pacific..	....
2,500	1	Temiskaming..	39 38
....	....	Wettlaufer	95 92
		Porcupine	
....	....	Apex..........	....
....	....	Coronation	....
....	....	Foley-O'Brien.	....
....	....	Detroit	....
3,000	5	Hollinger	1010 1005
2,000	1	Monita	....
....	....	Pearl Lake	43 41
3,000	1	Pre't'n E.Dome	28½ 28
2,000	1	Porc. Tisdale..	....
2,000	1	Porc. Imperial.	13 10
200	1	Porc. Central..	....
....	....	Porc. Canada..	....
150	....	Porc. Northern	....
1,500	1	United Porc....	....
2,000	1	Vipond.........	45¼ 44½
....	....	West Dome....	150 120
1,000	1	Rea Cons Mines	325 318
....	....	....	... .

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	**BANKS**	Dividend	Price Sept. 1 1910	Price Aug. 24 1911	Price Aug. 31 1911	Sales Week ended A'g.31	Price Sept. 1 1910	Price Aug. 24 1911	Price Aug. 31 1911	Sales Week ended A'g.31
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	.....	....	 150	 150	2
11,561	11,183	8,947	50	Commerce	10	 200	208 207	 208	33	....	....	208 205½	8
4,345	4,224	5,221	100	Dominion..........	12	 238	226 224	 224	21	....	226	226	.....
3,000	3,000	2,250	100	Eastern Townships....	9	....	....	....	.....	161¾ 161	.... 174½	174½ 174¼	37
2,745	2,742	3,063	100	Hamilton............	11	 198	200 197¼	.... 197¼	10	....	....	....	.....
2,500	2,500	2,500	100	Hochelaga..........	9	....	....	....	.....	....	170½ 170	170½ 170	30
1,357	1,269	425	100	Home Bank (u)........	6	....	....	....	.....	 141	....	....	.....
5,915	5,837	5,837	100	Imperial.	12	 225	221 222	 220	68	....	....	....	.....
6,000	6,000	4,900	100	Merchants Bank	10	....	.... 190½	191	.....	187¾ 185	191½ 191	192 191½	60
1,000	1,000	1,250	100	Metropolitan Bank ..	10	....	 197	 197	.....	....	....	....	.....
4,000	4,000	4,400	100	Mulsons	11	....	208 206	208 206	.....	207 204½	207½ 207	208 207	20
14,400	14,400	12,000	100	Montreal	10	.... 244½	265½ 260½	277 ...	.....	250 246½	266¼ 265¾	253 260	11
2,000	2,000	1,300	100	Nationale	7	....	....	....	.....	....	124 123	123	4
892	892	1,593	100	New Brunswick (u)...	13	....	....	....	.....	275 270	265½	265½	.....
2,207	2,207	150	100	Northern Crown (u) ...	5	....	....	....	.....	....	....	....	.....
3,963	3,630	6,714	100	Nova Scotia..........	13	281	270	.... 271½	6	278 270	 270	272¼ 272	56
3,500	3,500	3,900	100	Ottawa........	11	.... 209¾	....	.... ..	.....	212 209	208	208	.....
1,000	1,000	425	100	Provincial Bank (u) ...	5	....	....	....	.....	....	....	....	.....
2,500	2,500	1,250	100	Quebec	7	....	....	....	.....	125 122	137	139 137	.....
6,200	6,200	7,000	100	Royal Bank...........	12	....	....	....	.....	240	239 237½	237¾ 237⅝	23
2,000	2,000	2,500	50	Standard	12	224	220	219½ 217	50	....	....	....	.....
1,000	944	281	100	Sterling (u)..........	5	....	....	....	.....	....	....	....	.....
4,000	4,000	4,750	100	Toronto.......	11	... 211	.... 203½	202¾	87	....	204 200	205½ 203	3
4,367	4,354	2,300	100	Traders..............	8	 143	 145	 145	5	147 143	150 142	150 142	.....
4,703	4,675	2,737	100	Union Bank..........	8	....	 117	 147	.....	145	150 148	150 148	10
				COMPANIES Trust									
1,600	1,000	700	100	Nat. Trust Co., Ltd....	10	 190	 200	 200	.....	....	....	....	.....
1,000	1,000	600	100	Tor. Gen. Trusts Cor...	8	 170	 178	 178	.....	....	....	....	.....
1,000	1,000	650	100	Union Trust...........	10	....	180 175	180 175	.....	....	....	....	.....
				Loan									
630	630	365	50	Agri. Sav. & Loan.....	6	 133	 145	 145	.....	....	....	....	.....
6,000	6,000	3,500	10	Can. Per. Mtge. Cor. ..	8	165 160	170 168	172	514	....	....	.... ..	.....
2,098	1,001	740	100	Can. Ld. & N. Invt.....	8	 150	163	163	.....	....	....	....	.....
2,500	1,500	1,250	100	Cen. Can. L. & Sav. ...	9	 190	 195	 195	.....	....	....	....	.....
2,555	2,440	60	10	Col. Invest & Loan	5	67 65¼	72¼ 70	70 69½	225	....	....	....	.....
1,000	934	140	50	Dom. Sav. & Inv. Sc...	4	 72	 72	 72	.....	....	....	....	.....
2,400	1,825	520	100	Gt. West Perm........	9	 127	....	....	.....	....	....	....	.....
1,500	1,100	675	100	Ham. Prov. & L. Sc. ..	6	 130	 132	 132	.....	....	....	....	.....
4,000	2,000	1,900	50	Huron Erie L. & S.....	10	200	 200	 200	.....	....	....	....	.....
839	629	65	100	Imp. L. & I. Co., Ltd...	5	70	....	....	.....	....	....	....	.....
700	700	445	100	Landed B. & Loan.....	7	 130	 138	 138	.....	....	....	....	.....
1,000	1,000	340	50	L. & C. L. & A. Ltd....	6	110	 111	 114	.....	....	....	....	.....
500	500	500	25	Mont. Loan & Mtge....	8	....	....	....	.....	....	....	....	.....
2,000	1,200	850	50	Ont. L. & Deb. Lon....	8	 145	 163	 163	.....	....	....	....	.....
725	725	385	50	Toronto Mortgage.....	7	 131	140	140	.....	....	....	....	.....
465	433	132	40	Real Estate Loan......	6	101	99¼	.... 99¼	.....	....	....	....	.....
				Transportation									
180000	180000	......	100	Can. Pacific Railway .	10	....	231½ 230	 230	60	193 192¾	232 231⅝	230 229¾	1501
12,500	12,500	......	100	Detroit United Rly.....	5	....	72½ 71½	72½ 71½	.....	49½ 45¾	67¼ 67	66¼ 66	420
12,000	12,000	.... .	100	Duluth S.S. & A.	....	....	....	....	116	....	....	....	.....
10,000	10,000	......	100	" " ..pref.	....	....	....	....	.....	....	....	....	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	73 72½	81½ 81	.... 80½	.....	75 71½	....	....	.....
1,500	1,400	195	100	Halifax Electric.......	8	....	....	....	.....	126 123½	 118	150 146	6
5,000	5,000	......	100	Havana Elec......pref.	6	....	....	....	.....	95 91	....	....	.....
7,500	7,500	......	100	" " .....com.	6	....	....	....	.....	....	....	....	.....
5,304	5,304	......	100	Illinois Traction..pref.	6	....	.... 90½	.... 90½	.....	90 89¾	92 90	91 90	29
16,487	.....	......	100	Mex. Tram.....	7	....	....	....	.....	....	....	....	.....
......	......	......	....	Mex. N.W. Rly........	....	....	....	....	.....	....	....	....	.....
16,800	16,800	......	100	Min. St. P. & S.S.M. ..	7	 128	....	 130	.....	128⅛ 128¾	....	160 150	775
8,400	8,400	......	100	" " pref.	7	....	....	....	.....	....	....	....	.....
500	500	......	100	Monterey ....pref.	5	....	....	....	.....	....	....	....	.....
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	....	....	.. ..	216¾ 245	227 226	226½ 225½	.....
925	925	......	100	Niagara St. C. & Tor...	....	....	....	....	.....	....	....	....	321
1,000	701	40	100	Niagara Navigation ...	8	....	 152	 151	.....	....	....	....	.....
1,000	1,000	132	100	Northern Navigation..	8	113 110	....	....	.....	....	....	....	.....
10,000	9,000	......	100	North Ohio Traction ..	3	....	....	....	.....	 38	 53	53½ 50½	.....
3,000	.....	.....	....	Porto Rico Rly........	....	50¼ 49	65 64½	65	156	 49	65½ 64½	65¼ 65	235
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	....	....	....	.....	11½ 41¼	58 57½	.... 57½	386
132	3,132	350	100	Rich. & Ont.	5	....	117	115¼ 114¾	.....	87½ 86¾	117 116¾	.... 114¾	972
40,000	10,000	2,582	100	Rio de Janeiro.........	5	91½ 94¼	111⅝ 111⅜	113¼ 113	1399	94 93¾	111⅞ 111½	 113	1050
10,000	10,000	3,003	100	Sao Paulo.............	10	147 146¼	176	 174	230	 146	....	175	.....
860	860	136	100	St. Lawr. & C. Nav....	3	115	....	87	.....	....	....	....	.....
13,875	13,875	......	100	Toledo Rly.............	....	....	....	....	.....	12 7	....	....	.....
8,000	8,000	4,342	100	Toronto Rly............	7	 118	157 156½	....	43	118 117¾	157 156⅝	131¾ 131	642
3,000	2,826	......	100	Tri. City R. & L...pref.	6	....	....	....	.....	90	....	....	.....
1,164	......	......	....	Trinidad Elec..........	5	....	....	....	.....	....	....	....	.....
20,100	20,100	1,900	100	Twin City Rly....com.	6	108½	107 106⅛	106 105½	130	.... 107¾	106 105¾	....	30
860	800	......	100	West India Elec.......	5	....	....	....	.....	 65	....	....	.....
6,000	6,000	686	100	Winnipeg Elec.........	12	182 180	235 230	235 230	.....	 178	....	. . 238	.....
				Tel., Light, Telegr., Power									
12,500	12,500	......	100	Bell Telephone	8	....	.... 145½	 145	.....	143 142½	 145	 145	.....
4,000	4,000	2,161	50	Consumers Gas........	10	304	.... 193¾	193½ 193	.....	....	....	....	.....
1,000	1,000	......	50	Dom. Telegr...........	6	 107	109 104	109 104	16	....	....	....	35
......	......	......	..	Kaministiquia.........	3	....	... ...	....	.....	....	....	....	.....
406	406	105	100	London Electric.......	....	....	....	.... ..	.....	....	....	....	.....
41,380	41,380	923	100	Mackay...........com.	5	86½ 85	85 84	 83	260	 85	.... 83½	85 82	.....
50,000	50,000	......	100	" ....pref.	4	75½ 74½	71 73	73 72	75	 74	....	73½ 71	5
13,585	13,585	......	100	Mex. L. & P. Co.	4	83 78½	86¼	86¼	.....	90 79	....	....	.....
6,000	6,000	......	100	" " ..pref.	7	....	 106	 106	.....	.... 101½	....	....	125
2,000	2,000	......	40	Mont. Teleg............	8	....	....	....	.....	150	....	147 145	6
17,000	17,000	3,927	100	Mont. L. H. & P........	....	....	 162	 162	.....	131¾ 131⅛	162 161⅞	162¼ 162	1051
2,000	1,930	430	100	Ottawa, L. & P.	7	... .	....	....	.....	 110	112½	142 141	230
9,000	9,000	......	100	Shaw, W. & P.	5	....	....	....	.....	....	113 112½	 112	285
4,000	4,000	1,000	100	Tor. Elec. Light	8	....	....	....	.....	....	.. ..	....	.....
				Industrial									
8,125	8,125	......	100	Aml. Asbestos....com.	....	 5	 4	 4	.....	15	4¾ 4	5 4	10
1,875	1,875	......	100	" " ....pref.	7	....	.... ..	....	.....	80	....	....	.....
3,000	3,000	......	100	Blk. Lake..........com.	....	26 25¼	 8	 8	.....	26 24	....	....	.....
1,000	1,000	......	100	" ....pref.	....	....	 20	 20	.....	60	....	....	.....
635	635	......	100	B. C. Packers a....	7	88 85	 88	 89	.....	82 85	 88	 88	.....
522	522	......	....	b....		95 90	 90	 89	.....	92 88	 88	 88	.....
......	......	......	100	B. C. Packers ....com.	....	 30	 50	 58	.....	....	....	....	.....
......	......	......	....	B. Can. Asbestos	6	....	....	....	.....	....	....	....	.....
750	750	......	...	Burt, F. N......com.	6	 80	111 112	 113	5	....	....	....	.....
750	750	......	....	" " ....pref.	7	103 100	.... 117½	 118	37	....	....	....	.....
5,000	3,500	3,500	100	Can. Car	....	....	....	....	.....	....	....	67 60	.....
7,500	5,000	......	100	" " ....pref.	7	....	....	....	.....	100	....	104	29
......	......	......	....	....	....	....	....	....	.....	....	....	....	.....
......	.....	......	...	....	....	....	....	....	.....	....	....	....	.....
......	......	......	....	....	....	....	....	....	.....	....	....	....	.....
......	......	......	....	....	....	....	....	....	.....	....	....	....	.....

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Sept. 1 1910		Price Aug. 24 1911		Price Aug. 31 1911		Sales Week ended A'g 31	Price Sept. 1 1910		Price Aug. 24 1911		Price Aug. 31 1911		Sales Week ended A'g 31
13,500	13,500	100	Canada Cement				21¾	20¾		21¼		18¼	18	22	21½	21½	21⅞	1195
10,500	10,500	100	Can. Cement......pref.	7				79½	80			81⅛	81	81½	81¼	81½	81	702
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal.......pref.	7														
2,715	2,715	100	Can. Cotton												14		14	10
3,575	3,575	100	" " ....pref.	4										65	64⅝		60	75
2,805	2,805	100	Can. Con. Rubber	4								98	94					
1,980	1,980	100	" " ..pref.	7								103¼						
1,733	1,733	100	Can. Converters									37	31½		35¼		36	85
7,640	7,581	100	Can. Gen. Electric	7		105	112		108¾									
6,534	6,534	100	Can. Machinery															
9,088	9,088	100	" " ..pref.	7			95¼	95	95¼	95								
	500	100	Can. Salt	8		100												
565	565	100	City Dairy........com.	2	40		55¼	51¾	56	55	63							
450	450	100	" ....pref.	7	98½			100		102¼	13							
6,212	6,212	100	Crow's Nest Pass															
			Dominion Canners				61		61					62	60	62	60	5
			" " pref.				105		102									
5,000	5,000	100	Dom. I. & S. Co...pref.					102¾		102¾		105	101	105	103	105	103	16
3,000	3,000	100	Dom. Coal Co. .. pref.	7									105	112	110			
400	400		Dom. Park	5														
35,277	35,277	100	Dom. Steel Corp'n					51		50½	7	61¾	61½	51½	51¼	52	51½	
5,000	5,000	100	Dom. Textile......com.	5									62½	63½	63	63½	63	230
1,500	1,860	100	" " ......pref.	7								101	99½	98	97	98	97¾	38
1,500	1,500	100	E.-Can. P. & P.											49½	45	49¾	40	24
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70			65		65								
750	750	100	Gould Mfg. Co.													100	90	
750	750	100	" " " ....pref.													100	90	
500	500	100	Interc. Coal	7			66½	63	66½	63		69		64	58			
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	128½							128½			143	144		618
1,500	1,500	100	" " pref.	7								124						
			Lake Superior															
2,705	2,705	100	Laurentide Paper	8				223				115¼	140					
891	894	100	" " pref.	7														
			Maple Leaf Milling			54½	63	61	62	60								
			" " " pref.	7		96½	99	97	98	97	125							
3,000	3,000	100	Mont. Cotton	8										153	150		153	
700	700	100	Mont. Steel	4							50	118	114½					1264
800	800	100	" " ......pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5		83	97		95	94⅞	50	84½	83½	98	94¾		94⅞	280
1,030	1,030	100	" " pref.	8								123	120			131	127	
2,500	2,500	100	Ogilvie Flour	8								127¾		123½	120	123	100	100
2,000	2,000	100	" " .....pref.	7														30
650	650	100	Pacific Burt				45		45									
650	650	100	" " ......pref.	7			91	89	90									
			Paton Mfg.									80	73	70				
2,150	2,150	100	Penman..........com.	4			57½		57½			58	57			58	56	55
1,075	1,075	100	" ....pref.	6			90½		90½				82		81	85	80	10
930	937	100	Wm. A. Rogers...com.	10			179		179									
900	900	100	" " ....pref.	7	107		109¾		109									
800	800	100	Russell M.C.				95		95		3							
800	800	100	" " .....pref.				102		101½		1			102	101			
			Sawyer-Massey				31½			27						30		
			" " pref.				89½		89½									
8,750	8,750	100	Shredded Wheat	4				70		70								
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can.......com.				26½		26½					26	25	25	24	90
6,496	6,496	100	" " ......pref.	7			90		90									
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														
			Mining															
4,000		5	Coniagas				660	650		615	900							
2,000		1	Crown Reserve	‡6†9	283	276	300	290	285		100	283	278	296	293	284	280	4722
7,500	7,493	5	La Rose	8	400			380		375	300							
6,000	6,000	5	Nipissing ‡	5†2½	1100		780	760		750	185					800	700	
1,000		1	Trethewey	25			75	65		65	200							
3,000		1	Int. Coal & Coke	6														
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5													102½	
1,223		500 1000	Black Lake	6		81¾	60	56	60			82	80					
			Can. Car. Fdy									102¾	102¼			105¼	105	
			Can. Cement									97	95	97½	97	99½	99	
2,600	1946	†	Can. Con. Rubber	6								99	98			97½	97	
			Can. Nor. Rly					99		99								
20,000			Com'l Cable	4	85													
			Dominion Canners	6										102		102½	102	4102
7,000	1940	500	Dom. Coal	5								98½		98	97¾	98	97¾	5098
2,229	1922	1000	Dom. Cotton	6								101		100¾	100	102	101½	
8,000	2929	1000	Dom. Iron & Steel	5	91¾	94	95		91½			95	94	94	93½	93	92¾	11186
758	1925	100	Dom. Textile a	6								97	95½	98	97		98	
1,162	1925	100	" b	6								100½	98		100½		100½	
1,000	1925	100	" c	6								96	94½	96½	95	96½	95	
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6										80		80		
10,000	1933	500	Elec. Dev. of Ont.	5				88		98¼	2588							
600	1916	1000	Halifax Elect.	5									99				101	
7,823	1952	1000	Havana Elect.	5									94					
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103¼	100		102		102	
1,000	1923	1000	Lake of Woods Mill	6								111		109		109		
1,200	1920	1000	Laurentide Paper	6				108		108		110		111	110		110	
6,000	1935	100	Mex. Elec. Light	5				87		92		85	82½	86½		86½	78	
10,000	1933	500	Mex. L. & P.	5		89		92	92½					92	91¾	92	91¾	
7,500	1932	100	Mont. L. H. & P.	4½							472	99¼		99	98¾	99	98¾	
1,500	1922	100	Mont. St. Ry.	4½									100	99¾		99¾		
4,960	1959	100 500	N. S. Steel & Coal	5							10							
1,000	1932	1000	Ogilvie Milling	6								115	110		113½		113½	
750	1932	1000	" B	6										113⅜	112		113	
3,500	1936		Ontario Loan	4														
			Penmans				91		91					91		93	92	
3,000	1936		Porto Rico	5		86		99		90		85	82	90	89⅞	89⅝	89⅝	2179
£1,000	1940	1000	Price Bros. Ltd.	5								105½						
	1939		Quebec Rly. L. H. & P.	5	82¾	81	84		84			81½	81	81¾	81	80½	80	
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5			101	100	100¼		400	98	95⅝	100	98¾	100	98¾	
6,000	1929	500	Sao Paulo	5		97		101	101									
500 600	1925 1927		St. John Rly.	5		89½												
7,500	1940	†	Steel of Can.	6				100		99				103		103		
600	1928	1000	West India Elect.	5									90		90		90	
600	1931	100	Windsor Hotel	4½										99½	97	99½	97	
1,000	1935	100	Winnipeg Elect. Rly.	4										105½	105	105		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividen	Price Aug. 22 1911		Price Aug. 28 1911	
$ 500	$50	Can. Fire	6+4	125		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		103		105
1,350	100	G. W. Life 55% pd.	15	300		300	
2,398	100	G. West P. L. & S.	9	118	120	120	121½
600	100	Home In. & Sav'g.	8				
		Northern Mort.				120	130
1,500	50	Northern Trust	7		135		135
500	50	Standard Trusts	8		160	150	160
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	110	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		87	89		
		North. Cert.		94	97		
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		14½	16½	15½	17
554	40	Sovereign Fire					
		S. African Script		780	785	775	780
1,005	100	Western Trust	6			110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		100	
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd.Brick		100		100	
	100	Roy Cr'n S'ps.					
300	100	Traders' Building	6	102	104	102	103
1,256	100	W. Canada Flour	8		127		130

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Aug. 18 1911 Bd.	Ask	Aug. 25 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5¼	6¼	5¼	6¼
2,500	1	Alberta Coal		1	1½	1	
3,000	1	International Cl.		59½	63	60½	63
1,000	25	Portland Canal		15¼	16	16	16½
100	1	Stewart Mining			105		100
2,500	10	Western Coal		155	180		180
75	100	Burton Saw					
2,000	100	Dominion Trust		120	140	120	140
2,398	105	Great West Perm.			120		120
500	25	Lasquetie I. Min.		1	1½	1⅛	1⅜
500	1	Nugget		66	71½		72
200	1	Bitter Creek...(u)					
500	50	Glacier Creek. .(u)		1¾	6	5	5¼
600	1	Portland W'dr .(u)			4½		4½
1,500	1	Red Cliff.......(u)		115	118	100	112
20	1	Stewart Land..(u)		9	12	8½	12½
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln. ..(u)			135		135
1,000	100	B. C. Trust ....(u)			112		112
		Crown Cert.		85	95		95
		Northern Cert		92	101		101
1,000	1	Am. Can. Oil...(u)		13¾	15¼	11½	15¼
3,000	5	B. C. Copper.. .(u)			4½	3½	4¼
5,500	100	Can. Consol....(u)					
500	50	Can. N.W. Oil. (u)		3½	6½	4½	
3,000	1	Dia. V. Coal....(u)		4	6	4¼	4½
15,000	100	Granby			35		28
1,500	100	Nicola Coal ....(u)				58	
1,750	1	Ram. Cari. .... (u)		56		57	
3,000	1	Royal Col...... (u)		9	10	8	9½
		S.A. Script.....(u)		750		740	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTEO	Dividend	Aug. 17 1911 Bd.	Ask	Aug. 24 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5	7	5	7
1,000	1	Am. Can. Oil		14½	16	14	16
2,500	1	Alberta Coal				1	2
500	.50	Can. N. West Oil		4¾		5	5¼
3,000	1	Dia. Vale C. & C.		4	7		6½
15,500	100	Granby		28	31	27	31
3,000	1	Inter. C. & C.		61	62	60	64
3,000	1	Royal Collieries		9	10½	8⅜	9¼
10,000	100	B.C. Perm. Loan	9				131
2,000	100	Dominion Trust	8	117		118	
2,398	100	Great West Perm.	9	115		116	123
20	1	Stewart Land		8	10½	9½	10½
		S.A. Script				725	
200	1	Bitter Creek			20		20
500	50	Glacier Creek		5½	5½	5	5½
500	1	Main Reef					9
1,000	25	Portland Canal		15½	15¾	16¼	16⅜
1,500	1	Red Cliff		109	115	105	117
100	1	Stewart M. & D.		95	105	85	102
500	1	Nugget Gold					
500	25	Lasquetie					

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't.	Price Aug. 17	
DOMINION			
Canada, 1913	4	102	104
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	78	79
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100	101
PROVINCIAL			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	101
Ditto, 1949	4	99	101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	*102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101	102
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	100	102
Ditto, 1955	3	....	....
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	100
Ditto, 1951 stock	4	99½	100½
MUNICIPAL			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	102	104
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	*103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	101	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	99	101
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	106	108
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	99	101
Vancouver, 1931	4	99	101
Ditto, 1932	4	99	*101
Ditto, 1926-47	4	99	*101
Ditto, 1947-48	4	99	*101
Ditto, 1950	4	106	102
Ditto, 1951	4	99	*100
Victoria City, 1933-58	4	99	101
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60	4	100½	101½

Railroads	Price Aug. 17	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	95½	96½
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 3½% bonds	136	138
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
Can. South., 1st mor. 5% b'ds	101	103
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	94	96
Do., 3% (Dom.) guar. stock	86	87
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	100
Do., Saskatchewan, Do.	98	100
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	100	102
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	103½	104½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	215¼	215¾
Central Counties, 4% debs	92	94
Cen. Ont., 5% 1st mor. bonds	105	107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	96	98
Do., 4% 1 m.b'ds (L.Sup.br.)	96	98
Do., 4% deb. stock	94	95
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	110	112
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	122	*124
Do., N. of Can., 4% deb. st'k	100	*102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	110	113
Do., 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101½	102½
Do., 4% 3rd pref. stock	59¼	59½
Do., ord. stock	28½	29¾
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	83	84
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	153	158
Ditto, common, $100	137	140
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds	98	100
New Bruns., 1st m't. 5% bds	111	*113
Ditto, 4% deb. stock	100	102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	102
Ditto, 3% 2nd deb. stock	78	80
Ditto, income bonds	125	128
Ditto, shares, £25	26	28
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon, 4% bds	73	75

Railroads—(Cont'd)	Price Aug. 17	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	86	89
Wisconsin Cent'l, 4% gold bnd	.....	.....
Banks		
Bank of Brit. North Am., £50	75½	76½
Bank of Montreal $100	255	256
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	101	103
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	95	105
Canadian Land & Ranche, £1	....	....
Can. City & Town Properties	1¾	1⅞
Can. North. Prairie Lands, $5	2 13/32	2 17/32
Canadian Real Properties, £1	....	....
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	103½	104½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	1¼	1½
Scot. O. & M. Ld., £3, £2 paid	2⅞	3⅛
Southern Alberta Land, £1	2⅜	2 7/16
Ditto, 5% deb. stock	103	104
Western Canada Land, £1	1 15/32	1 17/32
Ditto, 5% deb. stock	103½	104½
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st, £1	.....	.....
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	*95
Do., 5% pref. stock	98	*103
Domin. of Canada Mort., £3.	.....	.....
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	4⅞	5⅛
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	1¼	1⅜
Cobalt Central, $1	.....	.....
Cobalt Town Site Silver, £1.	3/16	5/16
Hall Mining & Smelting, £1.	.....	.....
Hollinger, $5	2 1/16	2 3/16
La Rose	¾	⅞
Le Roi, No. 2, £5	1⅜	1½
North. Ont. Exploration..£1	⅞	1
Tyee Copper, £1	1/16	3/16
Vancouver Copper, £1	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining. 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	13s.
Anglo Brit. Col. Packing, %		
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	102½	104½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	119	*123
Ditto, def. ord. stock	141	145
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	81	*83
Ditto, 6% 1st mort. bonds	103	105
Canada Iron, 6% debs	102	104

Miscellaneous—(Cont'd)	Price Aug. 17	
Canada Car and Foundry	65	67
Ditto, 7% pref. stock	105	107
Ditto, 6% debs	108½	110½
Canadian Colleries, 5% debs.	91½	93½
Can. Cotton Bonds	91	93
Can. Gen. Electric ord., $100	110	115
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	91	94
Can. N. Pacific, 5% deb. stock	84	86
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	104¼	105¼
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	92	94
Elec. Develop. of Ont., 5% debs	87	89
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	90	*92
" " 5% gold bd's	101	103
Lake Superior, common	25¼	25¾
Ditto, 5% gold bonds	94¾	95¾
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	.....	.....
Manchester Liners, 4½% debs	.....	.....
Ditto, 5% pref., £10	.....	.....
Mex. Elec. Lt., 5% 1st mort. bds	89½	90½
Mexican Light & Power	89	91
Ditto, 7% pref. stock	110	112
Ditto, 5% 1st mort. bonds	97	*98
Mexico Tramways	120½	122½
Ditto, 5% 1st mort. bonds.	99	100
Ditto, 6% bonds	99	101
Mond Nickel, 7% pref., £5	6⅝	6⅞
Ditto, ord., £1	2⅞	3⅛
Ditto, deferred, £1	.....	.....
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	165	*170
Montreal Street Railway	223	225
Ditto, 4½% debs	102	104
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	92½	94½
North'n Lt. & P'r, 5% gold bds	44	45
Nor. Sulphite Mills of Can., 6% bonds	.....	.....
Nova Scotia Steel, 5% bonds.	94½	96½
Ogilvie Flour Mills	130	135
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Ditto, deferred, £2 10s.	.....	.....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	116	117
Ditto, 1st mort. bonds	101	102
Ditto, 5% bonds	97¾	98¾
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	178	181
Ditto, 5% 1st mort	103	105
Shawinigan Water & Power, $100	116½	118½
Ditto, 5% bonds	107	109
Ditto, 4½ deb. stock	103	105
Standard Chemical of Toronto, 5% stock	97	99
Steel of Canada, 6% bonds	100½	101½
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries, 6% debs	95	97
W. Kootenay Power & Light, 6% bonds	108	110
W. Can. Flour Mills, 6% bds.	103	105
W. Dom. Colleries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% cns. stock, 1935	104	106
Ditto, 4% ons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock, 1945	96	97
Ditto, 3½% stock, 1950	96	97
Tilt Cove Copper, £2	.....	.....
Ditto, 5½% debs	.....	.....
.....	.....	.....
* Ex Dividend	.....	.....

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
LIABILITIES—	
Payable in Canada	4,863,001 55
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,692,287 68
Dominion Notes	99,308,945 25
Savings Banks	57,435,764 00
Trust Funds	9,731,486 17
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	28,395,959 24
Debt	479,469,456 05
ASSETS—	
Investments—Sinking Funds	11,627,696 62
Other Investments	28,301,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,062,052 00
Total Assets	152,288,028 94
Total Net Debt to 31st July.	327,181,427 11
Total Net Debt 30th June	322,241,669 49
Increase of Debt	4,939,757 62

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1911
	$ cts.
REVENUE—	
Customs	26,534,087 49
Excise	5,490,143 68
Post Office	2,550,000 00
Public Works, including Railways.	4,009,946 89
Miscellaneous	1,721,993 72
Total	40,3 9,171 78
EXPENDITURE	23,002,686 21
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	4,644,022 30

STATEMENT of INLAND REVENUE (June, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts
Spirits	621,369 23
Malt Liquor	5,937 10
Malt	171,629 78
Tobacco	604,423 78
Cigars	43,804 98
Manufactures in Bond	7,166 82
Acetic Acid	786 14
Seizures	220 00
Other Receipts	7,607 10
Total Excise Revenue	1,462,937 93
Hydraulic and other Rents	10 00
Minor Public Works	.....
Inspection of Weights and Measures	10,691 06
Gas Inspection	5,908 75
Electric Light Inspection	7,225 25
Law Stamps	1,451 70
Other Revenues	8,500 18
Grand Total Revenue	,496,727 23

TRADE OF CANADA BY COUNTRIES.

Countries	Month of April.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	109,883,168	137,158,711
Australia	84,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda	1,324	18,739	105	12,219	....	488,478	9,025	477,466
British Africa:—								
East	9,064	....	....	980	1,041,565	2,354,978	704,860	2,356,144
South	10,345	161,633	12,164	10,769				
West	....	767	....	4,251				
British East Indies	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
" Guiana	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
" West Indies	309,526	144,109	359,294	163,406	5,777,698	3,109,820	6,382.295	4,113,270
Fiji	....	....	60	170	185,853	99,752	355,234	116,967
Hong Kong	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand	44,957	24,394	45,006	7,694	775,365	854,079	907,104	1,004,370
Other British Colonies	764	1,318	288	4,636	24,875	68,969	6.703	33,468
Totals	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165.364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362.179	156,931
Belgium	192,517	80,422	127,387	177,706	3,239,888	2,895,002	3,571,304	2,773,444
Brazil	27,711	54,918	46,491	10,830	660,509	828,912	925,331	1,032,829
Central American States	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China	28,290	53,652	13,692	4,819	800,258	1,250,325	683,092	529,821
Chile	....	1,244	....	1,859	166,695	242,594	418,967	232,502
Cuba	156,080	128,826	53.302	90,165	584,020	1,737.385	1,281,637	1,845,169
Denmark	18,025	20,705	3,077	20.937	85,830	435,053	88,807	443,035
Dan. W. Indies	....	359	....	582	....	....	....	....
Dutch E. Indies	71,340	....	114,929	....	901,688	2,370	1,464,319	2,551
Dutch Guiana	....	1,359	....	2,972	....	....	....	....
Egypt	3,737	1,820	1,798	....	43,722	27,497	33,066	14,044
France	786,587	145,241	667,555	101,924	10,109,544	2,640,618	11,563,773	2,782,092
French Africa	643	435	....	122,612	4,437	17,796	3,828	29,921
French West Indies	....	....	....	357	286	19,405	....	5,626
Germany	494,609	182,994	557,100	225,850	7,935,230	2,501,191	10,017,340	2.663,017
Greece	15,219	....	13,866	....	389,993	1,424	456,367	135,347
Hawaii	948	....	5,338	....	16,097	79,794	25,599	142,767
Hayti	....	2,347	....	5,030	....	....	....	....
Holland	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,019
Italy	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379.270
Japan	132,901	22.349	98,331	5.876	2,181,236	660,457	2,423,046	619,509
Mexico	5,659	23,245	275,569	21,686	558.515	953,623	495,219	1,270,807
Norway	20,708	12,916	11.895	36,318	172,642	487,147	427,857	412,935
Panama	....	8,910	....	11,192	....	....	....	....
Peru	....	2,174	....	590	41,580	15,737	67,639	34,466
Philippine Islands	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico	....	5,591	....	39,410	44,417	536,254	204	506,237
Portugal	11,520	187	9,218	....	140,522	59,731	186.380	88,615
Portuguese Africa	....	1,962	....	....	....	....	....	....
Roumania	1,941	3,233	518	7,059	....	....	....	....
Russia	3,781	59,889	22,995	59,097	345,297	598,435	264,048	1,176,571
San Domingo	90,212	....	89,520	2,590	845,228	23,228	733,094	31,335
St. Pierre	....	9,746	200	1,681	7,012	139,332	3,782	143,797
Spain	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154.747	27,943
Sweden	11,370	12,705	18,847	4,782	208,147	111,697	278,715	108,983
Switzerland	235,408	836	188.175	1,226	2.603,858	10,180	3,102,910	22,673
Turkey	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska	....	10,480	2,760	389	....	....	....	....
U.S. of Colombia	1,266	830	1,071	258	....	....	....	....
Uruguay	706	....	74,627	3,500	78,139	105,856	6,300	77,010
Venezuela	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign	2,501	538	150	12,547	189,574	425,523	578,862	1,016,120
Totals, foreign countries	23,305,525	7,434,805	25,136.430	6,600,967	264,034,599	135,994,443	332,466,676	142,860.491
	30,856,987	15,116,907	32,544,187	11,877,700	375.783,660	301,358,529	461,898,024	297,196,365
Grand Totals	$45,973,894		$44,421,887		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1911.

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	19,099.00	789,726.72	10,977.42	778,749.30
British Columbia:—				
Victoria	46,060.00	1,213,260.65	33,621.61	1,179,639.04
New Brunswick:				
Newcastle	3,171.00	303,623.98	1,995.50	301,628.48
St. John	58,890.88	5,571,545.39	83,020.35	5,488,525.04
Prince Edward Island:—				
Charlottetown	35,368.00	2,182,290.60	23,651.38	2,158,639.22
Nova Scotia:—				
Acadia Mines	122.00	38,384.32	295.00	38,089.32
Amherst	9,503.71	392,108.84	12,333.21	379,775.63
Arichat	830.00	138,142.14	2,353.33	135,788.81
Barrington	1,428.00	153,277.54	2,995.84	150,281.70
Guysboro'	1,271.00	127,502.56	4,197.86	123,304.70
Halifax	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville	2,846.00	251,777.55	3,120.34	248,657.21
Lunenberg	3,078.00	430,010.67	2,440.93	427,569.74
Pictou	....	....	....	....
Port Hood	528.00	120,535.49	1,438.20	119,097.29
Shelburne	2,293.00	212,679.99	1,702.99	210,977.00
Sherbrooke	411.00	89,391.70	886.93	88,507.77
Wallace	1,810.00	122,682.49	1,837.65	120,841.84
Totals	223,695.28	14,565,363.46	228,422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

Dr.		Cr.	
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	Withdrawals during the month	1,074,546.09
Deposits in the Post Office Savings Bank during month	841,949.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
Interest allowed to Depositors on accounts closed during month	1,576.56	Balance at the credit of Depositors' accounts on 31st May, 1911	43,067,245,37
	44,141,791.46		44,141,791,46

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ONTARIO CROP REPORTS.

The following statistics of the principal field crops of Ontario for 1911 show the acreage as compiled from individual returns made by farmers to the Ontario Bureau of Industries, and the yields, as estimated by a large and experienced staff of correspondents, who give probable yields according to conditions on August 5th, 1911:—

Fall wheat—837,492 acres will produce 17,034,052 bushels, or 20.3 per acre, as against 743,473 acres, 19,837,172 bushels, and 26.7 in 1910. The annual average for 29 years was 17,878,244 bushels and 21.0.

Spring wheat—133,711 acres, 2,375,843 bushels, or 17.8 per acre, as against 129,319 acres, 2,489,833 bushels and 19.3 in 1910; average, 15.9.

Barley—616,977 acres, 16,766,319 bushels, or 27.2 per acre, as against 626,144 acres, 19,103,107 bushels and 30.5 in 1910; average, 27.8.

Oats—2,699,230 acres, 88,261,352 bushels, or 32.7 per acre, as against 2,757,933 acres, 102,084,924 bushels and 37.0 in 1910; average, 35.7.

Rye—98,652 acres, 1,624,572 bushels, or 16.5 per acre, as against 95,397 acres, 1,620,333 bushels, and 17.0 in 1910; average, 16.4.

Peas—304,491 acres, 4,773,513 bushels, or 15.7 per acre, as against 403,414 acres, 6,016,003 bushels, and 14.9 in 1910; average, 19.3.

Beans—51,508 acres, 925,228 bushels, or 18.0 per acre, as against 49,778 acres, 892,927 bushels, and 17.9 in 1910; average, 17.2.

Hay and Clover—3,301,468 acres, 4,238,362 tons, or 1.28 per acre, as against 3,204,021 acres, 5,492,653 tons, and 1.71 in 1910; average, 1.46.

The acreages in other crops for which no estimate as to yield have been made at this date, are as follows:—Buckwheat, 189,039, against 194,913 in 1910; corn for husking, 308,350 and 320,519; corn for silo, 335,935 and 326,627; potatoes, 162,457 and 168,454; mangel-wurzels, 64,855 and 69,966; sugar beets, 24,634 and 26,879; carrots, 3,207 and 3,551; turnips, 100,593 and 108,360; mixed grains, 486,112 and 497,936.

There are 3,116,768 acres of cleared lands devoted to pasture, 279,220 in summer fallow; 303,188 in orchard; 25,360 in small fruits; 11,586 in vineyard; 58,748 in farm gardens, 40,330 in rape; 12,128 in flax; 14,744 in tobacco.

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Since June 1 the United States railways have ordered 14,952 freight cars, 417 passenger cars, and 493 locomotives. The Grand Trunk ordered 65 locomotives and the Canadian Pacific ordered 1,400 freight cars in the United States.

A financial man recently returned from London tells The Monetary Times that timber being sold in London should be sold by the thousand feet on the stump and not by the acre.

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Subscribed Capital	$1,090,000.

Assets of over a Million Dollars.

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◆

An agreement between the Quebec Central Railway directors and the Canadian Pacific Railway, by which the latter company secures an interest in the Quebec Central, has been completed by Sir Thomas Shaughnessy. The agreement is of a provisional nature and is subject to the ratification of the security holders and also to legislative approval.

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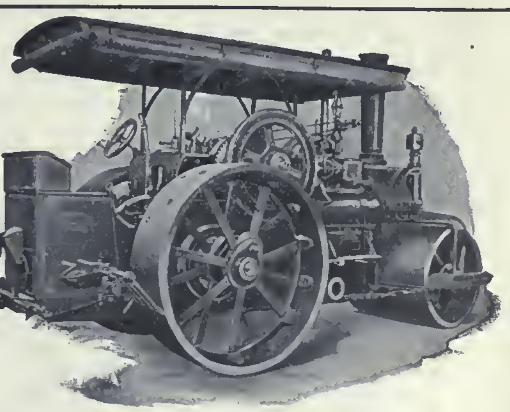

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◆

The Canadian Stock Exchanges will be closed to-day as well as on Monday—Labor Day.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of August, 1911, incorporating Gerard Brakenridge Strathy and Molyneux Lockhart Gordon, solicitors; John Fraser MacGregor, accountant; Joseph Edward Riley, law clerk; James Boyd Moon and John Richard Corkery, students-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in iron, steel, bronze, brass and other metals, the ores thereof, and wood and other materials; to carry on, operate and run foundries and works for the manufacture of iron, steel, bronze, brass and other metals; to manufacture, erect, buy and sell iron, steel, bronze, brass and other metal work and materials for buildings, bridges and structures of all kinds; to manufacture, erect, buy and sell machines, implements, tools, safes, vaults, vault fittings, shelving, locks, and articles or products made wholly or partly of said metals; to manufacture and erect, build, construct, and repair, under contract or otherwise, buildings, bridges and structures of all kinds, and for such purposes to carry on a general engineering and contracting business; (b) To purchase, lease, or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (c) To apply for and maintain, register, lease, acquire, and hold or to sell, lease or otherwise dispose of, and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names, and the like, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to inventions and any formulæ and secret processes which may seem calculated to benefit the company; (d) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (e) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (f) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations, and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto or possessing any property suitable for the purposes thereof and to pay for the same, wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (g) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (h) To acquire, purchase and hold the stock or shares of stock in, or debentures or other securities of, and any other corporation carrying on business similar to that which this company is authorized to carry on; (i) To issue paid-up shares, debentures stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights, or easements which may be acquired by, or for any services rendered or agreed to be rendered, or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (j) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have power to dispose of; (l) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (m) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (o) To adopt such means of making known the products of the company as may be expedient; (p) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects; (r) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Snead and Company Iron Works, Limited," with a capital stock of forty thousand dollars divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of August, 1911.

THOMAS MULVAY,
Under Secretary of State.
3-2
BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

Saskatchewan.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Pansy S.D. $1,000. W. J. Turnbull, Rodgers.

Luce S.D. $800. Einar Eliason, treasurer, Kelvinhurst.

Atlas S.D. $1,200. William Miller, treasurer, Leinan.

Dalzell S.D. $1,400. H. H. Goulstone, Kipling.

Cloverly S.D. $1,500. D. Bentley, treasurer, Cloverly.

Stewart S.D. $500. W. H. Tinkham, treasurer, Bateman.

Troy S.D. $1,500. H. W. Looysen, treasurer, Daleview.

Clumber S.D. $300. S. J. W. Taylor, treasurer, Clumber.

Bergheim S.D. $1,900. A. C. Frankum, treasurer, Saskatoon.

Champagne, S.D. $7,000. H. S. Stewart, treasurer, Scott.

Bolton S.D. $1,200. John W. Smith treasurer, St. Antoine.

Ridpath S.D. $3,000. Charles Clagie, treasurer, Ridpath.

Grassy Hill S.D. $2,000. O. J. Gilman, treasurer, Gull Lake.

Acadia S.D. $1,800. R. S. B. Atkinson, treasurer, Dinsmore.

Wood River S.D. $2,500. A. W. Linnell, treasurer, Lafleche.

Haddington S.D. $2,200. A. C. Ready, treasurer, Zealandia.

Inverallan S.D. $1,400. Wilfrid Hopkins, treasurer, Wilkie.

Lorlie Station S.D. $2,400. Harold Stilborn, treasurer, Lorlie.

Hazelwood S.D. $1,900. C. A. S. Hill, treasurer, Southey.

Rolling Prairie S.D. $1,400. H. O. Heinie, treasurer, Horfield.

Lilly S.D. $1,500. Charles W. Thompson, treasurer, Aberdeen.

West Osage S.D. $980. Durbin W. Yost, treasurer, Osage.

Marquette S.D. $1,800. George Robson, treasurer, Mazenod.

Cherry Grove, S.D. $1,600. A. Middlemiss, treasurer, Loreburn.

Pangman S.D. $4,000. C. A. Carruthers, treasurer, Pangman.

Queen Mary S.D. $1,600. Ivan Shakotko, treasurer, Lizard Lake.

Almond S.D. $3,000. E. H. Almond, treasurer, Hudson Bay Junction.

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A Strong Western Company

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Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B. (Vice-President C.P.R.), Vice-President.

Authorized Capital, $1,000,000.00 **Subscribed and Paid up**, $500,000.00
Reserve Fund - 140,000.00 **Total Assets over** - 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

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Cable Address: Gabovesto. A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

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Port Mann has been officially announced as the Pacific Coast terminal of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of developmentin British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

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Subscribed " 1,005,000
Paid-Up " 580,000

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Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc. Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged. Undertakes the management and sale of Real Estate. Correspondence invited.

COLUMBIA TRUST CO. LTD.

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Authorized Capital - - - $1,000,000 00
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Surplus - - - - - - - 175,253 00

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MANUAL OF CANADIAN BANKING

By

H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by

THE

Monetary Times Printing Co.

Montreal Toronto Winnipeg

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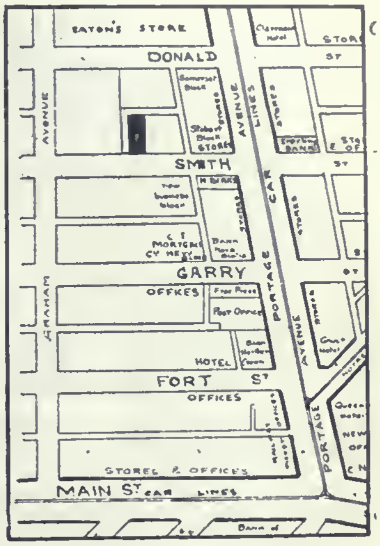

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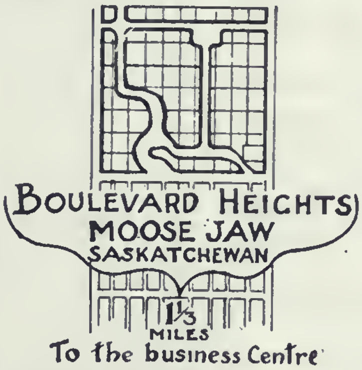

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—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada
Most Rapidly Growing Cities
CITY TAX ASSESSMENTS
1902 - $896,219 1911 - $27,774,194
Head Office in Canada
Winnipeg - - Canada

CANADIAN PACIFIC RAILWAY RESULTS.

The report of the Canadian Pacific Railway just presented to the shareholders for the year ended June 30th, 1911, and referred to in the two past issues of The Monetary Times, shows that the company earned 17.26 per cent. on ordinary stock. Of the 17.26 per cent. earned, 13.6 per cent. was from railway and steamships and 3.66 from special income. The total profit by loss surplus was $55,374,493, an increase of $12,504,647 over 1910. At June 30th, 1911, the company had 11,488,995 acres of agricultural land, including 4,427,811 in British Columbia.

At the annual meeting the other week, Sir Thomas G. Shaughnessy, president and chairman of the board, spoke in part as follows:

"The Hudson's Bay Company had parcels of land scattered throughout the irrigation belt, and, in order that you might control the entire belt and thus receive the full advantage of your expenditures on irrigation, it was decided to acquire these lands belonging to the Hudson's Bay Company, about 102,174 acres, at the price of $13.50 per acre. All of these lands will be sold at a substantial profit.

"Believing that it would he in the interest of everybody concerned, your directors proposed to the Alberta Railway and Irrigation Company, in which you owned a controlling interest, an arrangement whereby, in consideration of a lease of their railway lines and a transfer to your company of their coal mines, lands and other assets, your company would guarantee the interest on their outstanding debenture stock ($3.250,000) and an annual dividend of six per cent. on the Albert company's share capital during the life of the lease; and coupled with this proposed arrangement was your company's offer to purchase all of the outstanding shares of the Alberta company's capital stock at the price of 150 and accrued dividend. The proposition was accepted, an agreement and lease were approved by the shareholders of the Alberta company, and will be submitted for your sanction. Since the agreement was made a large part of the outstanding stock has been acquired, and you now hold all the shares except about 2,000, out of a total of 32,500 shares. Worked in conjunction with your system, this line will not be profitable in itself but will be useful in connection with future extensions in southern Alberta.

"The work of enlarging your terminal yards and buildings, providing additional shops and machinery, laying many miles of new passing tracks, extending your telegraph lines, and of generally improving the standard of your property and of your operating facilities to meet the requirements of the traffic. continues to have the earnest attention of your directors, the amount expended for these purposes during the year aggregating $18,000,000.

"You will have observed that in this annual report the earnings and expenses of your railway and steamship lines are shown together, and that the revenue from other sources is given in a separate statement."

◆

MONTREAL COTTON COMPANY REORGANIZATION.

Shareholders of the Montreal Cotton Company, now known as Montreal Cottons, Limited, have received a circular, stating that the reorganization plans were complete and that every share now held would be exchanged for one share of seven per cent. cumulative and one share of ordinary stock. Shareholders by this reorganization get a substantial bonus, as the present stock pays a dividend of eight per cent. The capital of Montreal Cottons, Limited, is $10,000,000, equally divided into preferred and common stock. The amount outstanding will be $3,000,000 preferred and $3,000,000 common, leaving $2,000,000 preferred and $2,000,000 common in the treasury.

English financiers have been taken into consultation regarding the reorganization, indicating that a market will be made in future. The Montreal Cottons, Limited, will be a holding company.

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—Capital $2,000,000—

Winch Building, Vancouver, B.C. CANADA

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Brandon, Manitoba

and surrounding territory presents to **Intending Investors**, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

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Interest from 7% up.
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REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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The Rounding Land Co.
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REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

SCIENTIFIC ASSESSMENT OF LAND VALUES.

Whenever a proposal is made that the tax system be changed and land values be made to bear a heavier share of the burden, the question is always raised, how can the value of a city lot, apart from the building, be fairly ascertained?

To answer this question the Toronto Tax Reform League are inviting business men and municipal officials to attend a demonstration of the Somers' System of land valuation at the convention of the League in Toronto on Tuesday afternoon, September 5th.

Before the National Association of Real Estate Exchanges a year ago, Mr. Doty, who will speak in Toronto, gave an address on the Unit System of land valuation, and explained the difficulties that faced assessors in part as follows:

The land value of city lots is simply a site value. The land of a city lot may be fertile or it may be barren. This has nothing to do with its value; this value arises entirely because of its location amid the people of the city through its frontage. The value of city lots varies as do the size and location of this frontage. The value is modified by the amount of land that is connected with the frontage; this is called the depth. Therefore, there are three things that affect the value of the city lot, and I name them in the order of their importance; location, size, shape.

In ascertaining the value of any particular lot these three elements must always be taken into consideration, and it is because of the existence of these three differing factors of value that we find it practically impossible to compare the value of one city lot with that of another. In comparing the value of two lots, it is necessary to compare three factors on the one hand with three on the other, and the human mind does not quickly, accurately and satisfactorily compare three things with three things. It is the attempt to make comparisons in this way that produces the uncertainty in arriving satisfactorily at the comparative value of city property.

It is largely the attempt to make comparisons of lot values in this impossible way that produces the very wide differences of judgment sometimes noted in so-called expert opinions of value in our courts and before our taxing boards. Each expert views the matter in question with many affecting factors in mind; and these affecting factors are as numerous and different as the experts. Heretofore, there has been no method devised by which each expert would be compelled, or even expected to employ factors for the basis of judgment the same as other experts attempting to solve the same problem. The use of the Somers Unit System eliminates the side issues or the subsidiary factors of site valuation and simplifies the problem to the end that different judgments of different men are weighing only the same factor of value. This makes it easy to use the judgment and knowledge that the appraiser or expert has. And when we make a task easy of performance, whether that task be mental, physical or mechanical, we make for efficiency and accuracy of result.

At the Tax Reform League's Convention a practical application of the Somers' plan will be made on a central block of city property, and leading real estate men will be invited to assist. The proposal is creating interest.

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References: Royal Bank of Canada, London & Vancouver, B.C.

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

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Paid-up Capital, $250,000

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Reference — The Bank of British North America

RANK OF LUMBER PROVINCES LAST YEAR.

The total lumber cut of the Dominion of Canada for 1910 has just been compiled by the Forestry Branch. Reports were received from 2,763 firms operating sawmills, which is nearly 700 more than reported last year. Thus the 1910 report is a better estimate of the actual lumber production than ever before. Nearly five billion feet of lumber was cut during 1910 throughout the nine provinces of Canada, which represents a total value to the country of seventy-seven and a half million dollars. This is about fifteen million dollars more than the value of the 1909 lumber cut. Ontario, as in former years, holds the premier position as a lumber province. Its forests are made up of diversified species, which enabled it to produce one-third of the lumber for the Dominion. British Columbia, however, will soon take Ontario's place, from predictions made on the 1910 report. In 1909, the western province produced a trifle over half as much lumber as was cut in Ontario, while for last year the amounts returned from the two provinces were practically the same. Although one-quarter more lumber was cut in Quebec in 1910 than in the year previous, the increase was not sufficient to maintain it in second place of importance, which position was usurped by British Columbia. The remaining provinces, New Brunswick, Nova Scotia, Saskatchewan, Alberta, Manitoba and Prince Edward Island, cut lumber in the order of importance given, but together supply only one-sixth of the amount for Canada.

◆

The intention of the articles is to set forth fairly the opportunities afforded the investor by this country. So writes Sir Edmund Walker in a prefatory note to "Capital Investments in Canada," a new volume to be published by The Monetary Times this month.

Natural Resources Security Company, Ltd.

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Correspondence confidential.
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If You want to Make Money,
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In Saskatoon City Property or in Central Saskatchewan Farm Lands.
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Reference: Royal Bank of Canada.

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NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
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Reference DOMINION BANK
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The Monetary Times

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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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ESTD 1836
THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

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Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited
of London FOUNDED IN 1806.
Assets exceed $45,000,000. Over $8,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
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The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
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A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of - Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
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Geo. H. Hees, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.
Assets on January 1st, 1911 ...... $426,699.64
Liabilities " " 211,318.44
Government Reserve, Jan. 1st, 1911 162,664.13
Security to Policyholders 378,045.35
The Equity offers $300,000 Security in Excess of Government Requirements
GENERAL AGENTS.
MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
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First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE
Founded 1782.
Total resources over .... $ 78,500,000
Fire losses paid 350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
Agents wanted in both branches. Apply to
R. MacD. Paterson, J. B. Paterson, } Managers.
100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.
All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

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Strathmore S.D. $7,000. Strathmore.

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Ballman S.D., $1,500. Leo. Hamel, treasurer, Burdett.

Jones Valley Public S.D. $500. H. H. Bailey, treasurer.

Bowell S.D. $1,500. A. E. Pentland, treasurer, Bowell.

Barons S.D. $9,500. J. M. Bromley, treasurer, Barons.

Keoma S.D. $2,000. D. W. Powers, treasurer, Keoma.

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Chub S.D. $1,500. D. A. Leitch, treasurer, Carlstadt.

Beeman S.D. $1,500. Roy Balderson, treasurer, Acme.

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Knowledge S.D. $1,000, F. L. Schacht, treasurer, Evergreen.

Carlstadt S.D. $3,500. Elmer England, treasurer, Carlstadt.

Grand Prairie S.D. $1,200. W. A. Rae, treasurer, Grand Prairie.

Leduc Public S.D. $19,000. A. R. Ennis, treasurer, Leduc.

Ponoka Public S.D. $3,500. C. C. Reed, treasurer, Ponoka.

Hillend Public S.D. $1,500. Edwin Longhurst, treasurer, Hillend.

Three Hill Ridge S.D. $1,200. J. H. Thomas, treasurer, Trochu.

Laughlin S.D. $1,700. W. A. McLaughlin, treasurer, Chinook.

Rosebud Creek S.D. $1,800. H. Lenglet, treasurer, Rosebud Creek.

Morning Star S.D. $2,000. Chas. Scott, treasurer, Grassy Lake.

Strathcona Public S.D. $5,000. Geo. F. Downes, treasurer, Strathcona.

Lacombe Mount Lookout School, $350. W. Learmonth, treasurer, Puffer.

Calgary Roman Catholic Separate S.D., No. L., $60,000. J. M. McCaffrey, treasurer, Calgary.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
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John R. Rowell,
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ANCHOR FIRE AND MARINE
Insurance Co. Ltd.

Head Office - - Calgary, Canada

—— Capital, - $500,000 ——

Agents Wanted in Unrepresented Districts

THE MANITOBA ASSURANCE COMPANY

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. LIMITED

Head Office:
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M. Chevalier, Esq.,
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William Hay,
Assistant Secretary.

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HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
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504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.

G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital	**$500,000.**
Security to Policyholders	**$429,980.**

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

(FIRE)
German American Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

LONDON MUTUAL FIRE

Incorporated 1859

Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders. A good company for Live Agents.

D. WEISMILLER - President and Managing Director

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital	$2,500,000 00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX, President.

W. B. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada

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GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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ARMSTRONG & DeWITT, General Agents,
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Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

Norwich Union FIRE
Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

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SUN FIRE
Insurance Office
Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

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IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

THE
MERCANTILE FIRE
INSURANCE COMPANY

Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS

Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000

John Fennell, President.
Geo. C. H. Lang, Vice-President
W. H. Schmalz, Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

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Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY. Coristine Building. Montreal, Q.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.

Head Office, TORONTO

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Z. A. LASH, K. C., LL.D.	SIR. HENRY M. PELLATT
E. R. WOOD	
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.91

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street. East. BURRUSS & SWEATMAN, Limited, General Agents.

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MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office:	Montreal Office:
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Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

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H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

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CONFEDERATION LIFE
ASSOCIATION.
Head Office, - Toronto, Canada
President
W. H. BEATTY, Esq
Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.
Directors
E. B OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.
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J. K. MACDONALD, Managing Director
POLICIES ISSUED ON ALL APPROVED PLANS

FOUNDED IN 1892

The Great-West Life Assurance Company was Nineteen years of age on August 18th.

The occasion found the company with
A Business in Force of over $63,000,000
Assets exceeding $8,500,000
Policyholders numbering over.... 30,000
Nine branch offices and over 800 Agents.

This—in half a dozen lines—is the chronicle of Nineteen years.

There is one reason for this unvarying success—the Results to Policyholders have always been excellent. Low premiums and high profits.

Ask for information.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG

THE HOME LIFE
Association of Canada
Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.
During the past five years the
MUTUAL LIFE of Canada
Has earned in profits for its policyholders
$2,262,158
Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428,682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.
Total Disability,
Automatic Non-forfeiture,
Extended Insurance,
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office. Crown Life Building. TORONTO.
WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.

Apply to

R. S. ROWLAND,	Provincial Manager	Winnipeg, Man.
J. P. BRISBIN,	" "	Regina, Sask.
T. W. F. NORTON,	" "	Calgary, Alta.
T. MacADAM,	" "	Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49
1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA
At 31st December 1910

Assets	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

A First-class Contract and a First-class District for a First-class Agent.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO GEORGE B. WOODS, President.

The Dominion Life
wants a few
Good Men for a Good Company in a Good Territory
Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

LONDON LIFE
HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from — J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President - J. T. GORDON, Winnipeg
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Some Good Western Field Contracts Open to Reliable Men.

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A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

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Authorized Capital $1,000,000 00
Capital Subscribed 700,000 00
Insurance in force over 5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

President - Jonathan Rogers
Vice-Presidents—John J. Banfield, Richard Hall
Secretary-Treasurer—C. E. Sampson
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Liberal contracts offered to general and special agents.

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Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.
Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. WRITE AT ONCE!

Union Mutual Life Insurance Co.
Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada
LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	35,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

More Secretary-Treasurers READ THE MONETARY TIMES THAN ANY OTHER CANADIAN PAPER.

THE MONETARY TIMES IS RECOGNIZED AS THE LEADING FINANCIAL PAPER OF CANADA BY THOUSANDS OF

TRY IT AS AN **ADVERTISING MEDIUM**

Investors and Financiers

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743.980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

North American Life

Assurance Company

"Solid as the Continent."

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A , F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578

ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr, CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

AS A DISTRIBUTING CENTRE

MOOSE JAW

is the most attractive point in the whole West Country for the location of

WHOLESALE DRUG

WHOLESALE HARDWARE

AND

WHOLESALE DRY GOODS FIRMS

THERE IS

AN IDEAL OPENING

FOR

A Soap Factory

A Tannery,

A Flax Mill

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Rope and Binder Twine Factory

THE MARKET

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THE MONEY

are here ready to buy the goods.

For further information write to the

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DEVELOPMENTS IN LIFE INSURANCE ARENA—NORTHERN ONTARIO

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 11 Saturday TORONTO September 9, 1911 10 Cents

BUSINESS FOUNDED 1795

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ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

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Chairman.
Canadian Advisory Board

J. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

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ASSURANCE COMPANY OF CANADA.

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Property Damage
Liability

Steam Boiler Insurance

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CANADIAN CASUALTY

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Buying Investment Securities by Mail

We wish to impress upon you the fact that you can do business with us—and with the utmost satisfaction—no matter where you live and no matter how small or large the amount of funds available for investment. Wherever the mails go we can do business.

The requirements of individual investors differ so widely that it is out of the question preparing a number of cut and dried suggestions that will meet the requirements of all who make inquiries regarding investments. For this reason we ask intending investors to give us an idea of the amount of funds they have available for investment, whether they desire Government bonds or municipal debentures, high grade bonds or stocks. In many cases investors leave this point entirely to our decision. In such cases we are guided by the circumstances of those making the investment. Each inquiry receives careful, personal attention. We take pleasure in answering all inquiries regarding investments.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

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Belleville
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Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
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King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
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Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

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Buckingham
Cookshire
Daoville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
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Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

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Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
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Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie Man.
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Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

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Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
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THE STANDARD BANK OF CANADA

Established 1873 89 Branches

Capital (authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,554,782 48

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Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867.

Paid-up Capital - - - -	$10,000,000
Reserve Fund - - -	8,000,000

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241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Authorized,	**$10,000,000.00**	**Capital Subscribed,**	**5,913,000.00**
Capital paid up -	**5,793,000.00**	**Reserve Fund -**	**5,793,000.00**

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Port Robinson
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St. Thomas
Thessalon
Toronto
Welland
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Vancouver
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Interest allowed on deposits at all Branches of Bank from date of Deposit.

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THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
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Duncans, B.C.
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HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,
R. B. KESSEN, General Manager.
St. John, N.B., 15th August, 1911.

For Reliable and Timely Insurance News —Read the Monetary Times each week.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$100,000,000**

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C. E. Neill and F. J. Sherman, Assistant General Managers.

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Burk's Falls
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Cobalt
Cornwall
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Guelph
Hamilton
Hanover
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Oshawa
Ottawa (3)
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Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

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Joliette and Rawdon
Montreal (9)
Quebec

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Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

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Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
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North Sydney
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Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Bentley
Calgary
Edmonton
Lacombe
Lethbridge
Morinville
Medicine Hat
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—WEST INDIES

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St

Keep posted on the Canadian Banking System
by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price **$2.50.**

PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

OF CANADA

Established in 1864

Capital Paid-up
$6,000,000

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
C. F. Smith,
F. Orr Lewis.
C. M. Hays,
Alex. Barnet,
A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office Quebec.

Capital Authorized	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson.
B. B. Stevenson, General Manager.

BRANCHES:

Province of Quebec.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

Province of Ontario
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

Province of Manitoba
Winnipeg

Province of Alberta
Calgary

Prov. of Saskatchewan
Saskatoon
Strassburg

LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	$3,250,000
Total Assets over	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital	$4,682,000
Reserve and Undivided Profits	$3,350,000
Total Assets (over)	$52,000,000

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.

W. R. Allan, Esq.
R. T. Riley, Esq.
E. J. Hale, Esq.
Geo. H. Thomson, Esq.
Wm. Shaw, Esq.
E. L. Drewry, Esq.
John Galt, Esq.
M. Bull, Esq.
F. E. Kenaston, Esq.
G. P. Reid, Esq.
E. E. A. Duvernet, Esq.
S. Barker, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.

Capital - $4,000,000
Reserve Fund $4 750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty
William Stone
Robert Reford
John Macdonald
Hon. C. S. Hyman
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over $47,000,000
Total Deposits over 36,000,000

BOARD OF DIRECTORS:
C. D. Warren, Esq , President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq , Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq , Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
- Yonge and Colborne
- Yonge and Richmond
- Avenue Road
- King and Spadina
- Queen and Broadview
- Yonge and Bloor Sts.
- Gerrard & Main Sts.
- Danforth Avenue
- Jones and Gerrard
- Union Stock Yards

Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary
Camrose
Castor
Didsbury
Drumheller
Edmonton
Erskine
Gadsby
Gleichen
Halkirk
Holden
Morrin
Munson
Stettler
Red Willow

SASKATCHEWAN
Saskatoon
Zealandia
Rosetown
Forget
Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George
Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP . .	$1,000,000.00
RESERVE FUND . ,	1,250,000.00
UNDIVIDED PROFITS .	104,696.38

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE
MOLSONS BANK

124th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next

to Shareholders of record on 15th Sept., 1911.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT - General Manager

Montreal, 25th August, 1911.

BANK of NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, $3,750,000 Reserve Fund, $6,900,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR MCINNES N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

THE STERLING BANK OF CANADA

Authorized Capital, - $3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

THE DOMINION BANK

Head Office - Toronto, Canada

E. B OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital	$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

THE HOME BANK OF CANADA

Head Office - - TORONTO; 8 King St. W.

Seven Offices in Toronto

Branches and connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the world.

Collections made and promptly remitted

JAMES MASON, General Manager

THE BANK OF OTTAWA

Established 1874

Capital Paid Up, Rest and Undivided Profits $7,517,938.85

Extensive facilities for

COLLECTIONS

in Canada, the United States and abroad.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of October next.

The Transfer Books will be closed from the 15th to the 30th September, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 28th August, 1911.

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the tellers duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

INVESTMENT AND LOAN COMPANIES

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE SECOND DAY OF OCTOBER

next to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,
GEO. H SMITH,
Secretary.

Toronto, August 30th, 1911.

THE

Huron & Erie Loan & Savings Co.

Incorporated 1864

Directors:
T. G. Mereoith, K.C., President. F. R. Eccles, M.D.
Robert Fox, Vice-President. H. E. Gates.
F. E. Leonard, Vice-President. John Labatt.
George T. Brown. Wm. Saunders, C.M.G.
Hume Cronyn.

Main Offices: 442 Richmond Street, LONDON

Branches:
Market Square, LONDON
REGINA, Sask.
366 Talbot St., ST. THOMAS

THE STANDARD LOAN COMPANY

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CANADIAN WHEAT THROUGH CANADIAN PORTS.

A member of a prominent Bristol, England, firm engaged in the grain trade has given some interesting opinions to Mr. Arnaud, the Canadian Trade Commissioner at that enterprising port. The grain man says that, as regards wheat, the quality of the Manitoba spring grades is much appreciated by consumers drawing their supplies from the port of Bristol. In the first place the character of the Manitoba spring wheat is the most suitable quality for mixing with English wheat, which is grown in considerable quantities in the counties contiguous to Bristol. Already a large quantity of oats is imported from Canada, and the quantities could be very much increased. It is mainly a question of competition with supplies offered by other countries, chiefly Russia and the Argentine.

More important is the statement of the Bristol grain distributor that "consumers are satisfied with the Canadian Government's system of grading, which they consider reliable so long as the wheat is shipped through Canadian ports. They have not the same confidence in Manitoba wheat that is shipped through United States ports, and will not pay within 9d. per quarter for Manitoba wheat with any United States certificate."

This opinion is strongly endorsed by Mr. Arnaud, the Canadian Trade Commissioner, who says: "The Canadian exporters of grain would do well to bear in mind the importance, if they desire to retain the excellent reputation their product now possesses in this market, of causing, as far as possible, their shipments to be made through Canadian ports only, and thus avoid any risk of mixing in foreign elevators."

This is further emphasis on this phase of the question of reciprocity. By the terms of the agreement, Canada will send its wheat to the United States free of duty. Considering that fact fairly from all viewpoints, will it be the best thing ultimately for the Western grain grower? He has a reputation in the British market which the United States grower will never get. As Sir George Ross has pointed out, the longer the American tariff of 25 cents a bushel on Canadian wheat is maintained, the better for Canada. Canadian wheat has now a distinct place in the British market. If the market of the United States were freely opened, it would be impossible to maintain its identity in passing through American elevators—the point made by the Bristol grain man and Mr. Arnaud—and Canada would be the loser to the extent of any reduction in price. The same applies to flour, for Manitoba flour, with rare exceptions, brings a higher price on Mark Lane than any American brand. If Canadian wheat moved freely across the border, scarcely anyone could vouch for the genuineness of that brand. The poorer qualities on the south side of the line would be strengthened by the products of Canadian mills and the better qualities on the north side would be deteriorated by mixture from the south. That interchange would throw away the advantages Canada possesses from the great wheat belt of Manitoba and the West. It may be argued that these fears are groundless. For reply, one has only to refer to the utterances of prominent American authorities, whose statements express the hope for achievements which Canada may well regard with suspicion. The Honorable P. C. Knox, one of the American fathers of the agreement, says, for instance: "The free admission of grain from Canada meets the present situation and provides against future contingencies when the Canadian surplus becomes greater by replacing the control in the hands of our own grain growers." Again, the Northwestern Miller, the chief American grain organ, says:—

"The disposition of Canada's surplus is a question upon the answer to which depends the future not only of the milling interests of the (American) North-West, but, indeed, of the United States. Should this surplus be shipped abroad, it must inevitably mean the destruction of the American export trade, the shifting of the American milling centre, the gradual decline of the American milling interest to a comparatively unimportant part in the list of large American industries.

"The miller who is able to grind this enormous (Canadian) crop will be the miller of the future, and where he is, there will be the great mills of the world.

"The future of the American milling with free Canadian wheat secured is a grand one. With this enormous crop flowing into the mills and elevators of the States, a splendid tide of prosperity would follow in its wake. The mills of America would go forward on their developing course, new mills would be built, and capacities enlarged. New markets abroad would be conquered."

"There would be an increase in grain firms, in elevators, and in every branch of the grain handling and flour-making interests. This would be felt in the added value of real estate and in the solid and substantial development of every undertaking and enterprise that makes a community prosperous."

Further ground for the opinions expressed by the Bristol people is found in an article in the Moline (Ill.) Daily Despatch, which says:—

"Not only is it certain that free wheat will not cost our farmers a cent, but it will directly benefit them. It is notorious that we are not raising so much high-grade spring wheat as formerly. Our millers are having a hard time to get enough hard wheat to take care of the domestic trade, and have, on account of its scarcity and the competition of the Canadian mills with their abundance of hard wheat, practically lost their once enormous export trade. If our mills had more hard wheat available, they could regain their lost export trade, increase their output greatly, and thus create a strong demand for the softer wheats on this side of the line, needed for blending with hard wheat, with result that our lower grades and inferior qualities would be in keener demand and bring better prices than they do to-day. Then, again, when the United States has wheat to export, it competes with Canadian wheat in the world's markets. Liverpool plays one against the other to the injury of both. The tariff wall keeps the wheat of the two countries apart, and, you might say, hostile. Remove the duty on Canadian wheat and the whole crop of the two countries will become one. Europe will get our wheat—Canadian and American—when we are ready to sell; not as now, when the Canadian, forced by the exigencies of an imperfect marketing, storage and transportation system, has to sell. That will mean a better hold by the American wheat grower on the markets of the world than he now has. It means better prices in Liverpool, and that, of course, means better prices in Minneapolis and Chicago and on the farms."

Have the grain growers of Western Canada considered the position with all these facts, leading to the same ultimate result, in view?

EXPORTERS AND COMMISSION HOUSES.

Some conclusions of interest are submitted in a special report of the American Manufacturers' Exporters' Association on the relations with the export commission houses. Their general conclusion is favorable to close relations between the manufacturer and the commission house, and in addition the manufacturer comes in for some criticism. The report claims that, as a rule, manufacturers will best serve their interest, avoid responsibility and risk, and most satisfactorily handle their export trade by working through the commission house. If the manufacturers, however, decide to handle a portion of their business direct and the balance through the export houses, the report considers under no circumstances are they justified in granting the foreign buyer any advantage in price or financial terms, and should demand cash in New York from the foreign buyer the same as they do from the commission house. If a manufacturer's line of goods is such as to be best handled on an agency basis, even then it is claimed desirable to allow the business to be financed by a commission house, so that financial risk will be avoided.

The manufacturers are criticized for quoting in their price lists and export catalogues their bottom figures and sending such information broadcast to foreign markets. It is believed that this tends to curtail the interest of the foreign buyer in their goods. It is also thought that the present system of the various combinations of manufacturers, resulting in only selling the export house on the basis of cash on receipt of goods, is detrimental to the proper expansion of export trade.

Some important principles are enunciated as to the regulation of prices of goods sold abroad, and these are set forth elsewhere in this issue.

DEVELOPMENT COMMISSION FOR NORTHERN ONTARIO.

The plea of Mr. R. S. Gourlay, president of the Toronto Board of Trade, for a strenuous business policy in the development of Northern Ontario, will receive endorsement. He urged the formation of an energetic, non-political and businesslike policy, whereby its resources might be fully developed and made a source of great financial profit to the province. There are in Ontario's Northland 100,000,000 acres of good agricultural land still unoccupied, and in the hands of the Crown. Mr. Gourlay prophesies that the proper development of that area will double the present available home market. He suggests the appointment of a Commission to deal with the problems of development, a suggestion which is heard upon occasion in the Northland itself. "Let us deal with this great northern heritage," he said in an address at the Canadian National Exhibition, "as the Canadian Pacific Railway has done with its Western territories: develop it as much as possible before settling population thereon. Why not hand our Hinterland over to a commission—a commission of capable, business men, chosen independently of their politics? They could handle these millions of acres in a way that would make them bring in five dollars per acre then more easily than they bring in fifty cents now. This is not a political criticism; it is a personal one. I stand here as a citizen of Ontario and make a plea for the development of a heritage that is mine and yours, in common with millions of other folk, all dwellers within the bounds of our great province.

"And let me further express the opinion that such a commission as I suggest should be empowered to remove settlers from starvation farms in sterile sections to the fertile belt that is being opened up.

"I submit that every second lot along the National Transcontinental line in Ontario, or along the Temiskaming and Northern Ontario, should be improved—put under cultivation and a home put on it. These improved farms would soon be taken up, and they would attract, and attract favorably, the attention of people who pass through this country. It would doubtless turn aside many settlers who elsewise would go on to the West."

As Mr. Gourlay knows, there is considerable difference of opinion as to the merits and success of ready-made farms, but that fact should not be allowed to shadow the value of the suggested Commission. The prospective settler's interests appear to be in the hands of too many departments, a failing which could be overcome by a Commission.

Northern Ontario was disappointed at not having the pleasure of showing the twelve British newspapermen, now in the country, the vast agricultural resources there. The Monetary Times would suggest that the Ontario provincial government, the Temiskaming and Northern Ontario Railway Commission and the Toronto Board of Trade should unite in arranging a trip for a party of British editors to the North. There is enough in that region to keep busy a score of intelligent newspapermen for many days.

SMALL CHANGE.

A Montreal paper says that "Hon. Mr. Sifton avoided fish in the St. John speech." Which is better than avoiding political eggs.

* * * *

The Canadian Pacific Railway has a system and equipment worth $343,595,000, 11,000,000 acres of land, and cash in hand amounting to $34,000,000. That should frighten the "bears" for all time.

* * * *

The Winnipeg business men's excursion will be to Great Britain next year. That is the way to create and maintain good business. These linger trips help to bring a large trading world to the finger tips.

* * * *

Dr. Beattie Nesbitt, who has been a fugitive from justice ever since the failure of the Farmers' Bank, is said to have stated to a friend in Detroit the other day: "If they want me in Toronto, why don't they come after me?" That is a bold challenge to the Attorney-General of Ontario.

* * * *

For the first time, a company outside of the United States has made a complaint to the Interstate Commerce Commission of that country. The Fullerton Lumber and Shingle Company, Limited, of Vancouver, B.C., has filed a complaint with the Commission against the rates on lumber from points in the State of Washington to points in Western Canada. The Canadian Pacific and other carriers were named as defendants to the complaint. Reparation of more than $1,400 was demanded on previous shipments.

* * * *

Mr. J. M. Spence, of the Canadian Guardian Life Insurance Company, the charter of which was recently cancelled by the Dominion Insurance Department, proposes to form the Northwestern Life Insurance Company, and to transfer the interests of his old shareholders to the new company. Mr. Spence must have extraordinary faith in the gullibility of mankind. No one thoroughly awake would subscribe to the stock of the proposed Northwestern Life Company after perusal of the special report on the Canadian Guardian Life by chartered accountants, a report made on behalf of the Government Insurance Department at Ottawa.

* * * *

The city of Guelph is the first municipality to become wearied by the talk and inaction of Mr. Bugg and his associates, promoters of the proposed People's Railway. The company has been given three months in which to carry out their agreement with the city. Otherwise, they will be considered to have forfeited any claim they had against the city. If no action is taken by the People's Railway, an application will be made to the Ontario Municipal and Railway Board to annul the agreement. The People's Railway is distinctly a paper road. It has been in the period of promotion sufficiently long to qualify for disappearance at the hands of the Railway Board of Ontario.

* * * *

The State Insurance Commissioners of the neighboring Republic are doing considerable work with a view to obtaining clean insurance. On the other hand, it is questionable whether their sensational methods of reform are the wisest course. At periodical intervals we are treated by one commissioner or the other to a spectacular exposure of an insurance evil. Allowing for the Commissioners' good motive and faith in publicity, circus tactics are too much in evidence. In the United States, they are going to one extreme in this matter, while in Canada we are going to the other. They check insurance evils with a strong hand while we practically allow them to flourish. And of the two, we are the bigger sinner.

* * * *

One, Von George Polenz, was a recent visitor to the Porcupine gold camp, when some attractive stories were circulated as to claims which he had purchased. Baron Polenz, as he was termed, is interested in the Porcupine Investors', Limited, which has its headquarters in London, England. Its capital is equal to five hundred dollars, and the company's objects are to deal in stocks, shares and other securities. "Germans of rank" were said to be associated with this enterprise. The Monetary Times has been unable to locate them yet. All of which shows that it might be as well now and again to take a pinch of salt with certain gold stories.

* * * *

The fight against unauthorized fire insurance in the United States continues. The Washington Insurance Department calls attention to the provisions of the new insurance code, under which it is claimed it will be impossible to force collection in any State court on any insurance policy written by companies outside of the State, and also other provisions under which agents, and even the people who pay for the insurance with such foreign companies subject themselves to punishment. The matter comes up at this time from a complaint of an insurance man of Washington State who has forwarded to the department a letter from a firm which writes that it is engaged in the fire insurance business, and that it is in a position to offer 20 per cent. commission, probably lower rates, and will accept risks rejected by other companies in Washington State. The letter says that similar letters have been sent to a number of other agents in Washington urging them to send their business to this Eastern firm. Deputy Commissioner Madge points out that under Section 44 and Section 75 such policies are illegal under the Washington laws, and anyone concerned in procuring such insurance is guilty of a crime. In Canada, we encourage this crime.

MANUFACTURERS AND COMMISSION HOUSES.

Regulation of Prices of Goods Sold Abroad—Are Any Changes in the System Desired?

A report of the American Manufacturers' Exporters Association, dealing with the question of the regulation of the prices of goods sold abroad, the committee says:—

"This is a most important question affecting all interests, but one which, admittedly rests with the manufacturer, and not with the export house. The statement as to the plan generally adopted up to the present is correct, and that the manufacturer fixes a standard price for the exporter, selling to all at this figure for cash or quantity, and the foreign buyers have been charged accordingly plus the export house's commission.

"The important points are: Does the manufacturer wish to change this position which has worked well in the past? Does he desire to try and differentiate between the large and small buyers in the foreign market? Does he think his interest will be served by trying to apply to foreign trade the system in vogue in this country where he has several standards of price based on the trade to which he sells, and again, has he given this important consideration careful thought to base any proposed new action on?

Position of Commission Houses.

"If the manufacturers have decided upon this change and the alteration of their trade methods in the export business, it is up to them to act and they will not be thwarted in any way by the commission houses, but it is a question whether there is judgment and wisdom in the contemplated change, if it is contemplated. Our own opinion is that few of the manufacturers interested in export trade contemplate such a movement, but even if they do it is no argument for the handling of the business abroad direct with the foreign customer as you appear to consider. Such a radical change, however, will not be easy. The manufacturer must decide on the market in which to try the experiment—he must determine which foreign buyers he will concede the lower terms to for quantity orders—this will necessitate his own traveller visiting said market, or he must arrange by the advice of the commission houses here who know the buyers.

Terms With Foreign Customer.

"The details being arranged he must then notify all commission houses doing business in that market the exact terms he has arranged with each foreign customer, and must then demand that orders be sent through the commission houses accordingly. The manufacturer will run the risk, if he desired to keep the market open to all the buyers, of having the larger firms force the smaller firms practically out of business on his goods, as the larger houses being able to sell cheaper will gradually secure the bulk of the business, and the tendency of the manufacturer's action will be practically to establish one or two agents. This has been tried by some manufacturers in the past and has not proved very successful excepting in the case of a manufacturer who has a special line and does not handle a diversified lot of goods.

Sell Carload Lots.

"A number of manufacturers to accomplish this purpose in part now sell carload lots at lower prices than small quantities, which, of course, is known to the buyer abroad as well as to the commission house here, and the larger merchants take advantage of the arrangement when possible.

"The contention that commission houses will not meet the manufacturers fairly and give the names of buyers abroad when approached with sufficient reason for the desired knowledge, or that they will not disclose the market to which goods are going, and in fact are not willing to co-operate fully with the manufacturer when the object is for mutual and joint protection, is not usually correct.

"Naturally, the commission house may have spent much money and time to establish themselves in a market, and who know that a manufacturer is seeking information for purposes which cannot appeal to the commission house, is loath in such case to place information they possess at the disposal of the manufacturer.

Depressed Prices.

"The manufacturers themselves, we find, have been the greatest factors in depressing the prices of their goods abroad and injuring the American trade by indiscriminate quotations to all who write them from abroad for prices, and in dong this they have injured the large buyers who handled their goods regularly, and this should be avoided. English, German and French houses act in a different way and never quote in their catalogues or on their discount sheet their bottom figures. They thus protect the house abroad in securing a profit and also the home buyer."

DOMINION OF CANADA TRUST CORPORATION'S

Directors Have Been Somewhat Bold in Their Operations, Says a Critic—The Company's Position.

That the appeal in London for capital made by the Dominion of Canada Trust Corporation, Limited, was only moderately successful, 145,411 shares being taken up out of 400,000 offered (£100,000 were underwritten), is the statement made by the London Investor's Guardian. "Consequently," says that journal, "the company's operations had to be curtailed, which was unfortunate, for the enterprises which it had for immediate handling were of considerable magnitude, requiring the use of large capital. The condition of the balance sheet as at the end of June last, showing the position after fifteen months' work, indicates that the directors have been somewhat bold in their operations. At the outset, however, they appear to have met with a remarkable check.

Government to Build the Road.

"The two particular enterprises which they had in view in forming the company were the building of a railway in Nova Scotia and the acquisition of control of large timber areas, through which much of the projected railway was to pass. The company duly took up the business, obtaining a charter for the railway, with agreements for substantial subsidies from both the Dominion and the Provincial Governments. When, however, overtures were made to the Provincial Government to amend the charter to enable the capital to be more easily raised in Europe, the Dominion Government interposed with a decision to build the line itself, for which purpose it secured the necessary financial appropriation from parliament. The corporation appears to be sadly nonplussed. It had incurred heavy expense in connection with surveys, reports, etc., a total outlay of £34,123 being scheduled in the balance sheet—which in due course would have been recouped, with a substantial profit, out of the flotation of the railway company; the action of the Dominion Government threatened to negative all this preliminary work. A claim for compensation has been made to the Dominion Government, and the directors anticipate an early and fair settlement.

As to the Lumber Proposition.

"The lumber proposition relates to (i) an area of 310,000 acres of 'timber-bearing' land, on which are six large sawmills, conveniently situate at the mouths of rivers; (ii) a half-share in another property of 50,000 acres, on which is a large up-to-date mill, capable of sawing seven million feet of lumber per annum, and (iii) rights over 500 square miles of territory in Labrador, where there is a waterfall capable of developing 1½-million horse-power. A lumber company has been registered to hold and operate these lands; the organization of this company, in which the Trust Company will hold nearly all the bonds ($2,980,000) and one-half ($1,500,000) of the stock, has not yet been completed, and meanwhile the enterprise is involving the Trust in some heavy financing. The cost of the property and expenses incurred have amounted to £205,348, and a further £14,283 has been advanced for working capital, the total commitment to the 30th June amounting to £219,631. The issued capital of the Trust is only £150,411, and to finance the lumber purchase it has had to incur a debit liability of £132,737, and a further liability of unascertained amount to provide working capital.

Heavy Strain on the Company.

"It is somewhat unfortunate that the Corporation's accounts have had to be brought out whilst this lumber business is in course of negotiation; it is evidently a very valuable property, but the organization of the operating company, ugh apparently in every respect following a normal course, is, for the time being, obviously throwing a heavy strain on the corporation. The affairs of the corporation have been conducted economically, the general expenditure for the fifteen months since incorporation amounting to £6,930. The board of directors has undergone considerable change since the prospectus was issued. Mr. E. M. Rodocanachi has retired in favor of his partner (Mr. P. J. Agelasto); Mr. G. H. Raw has resigned, also a Paris director and a member of the Canadian board. The Canadian board has been reconstituted and enlarged."

The North American Life Insurance Company of Minneapolis, Minn., is organizing and proposes to enter the Canadian field. It is practically certain that the Dominion Government will refuse to allow the company to carry on business here under a name so similar to that of the North American Life Assurance Company of Toronto.

One Hundred and Seventy-Eight Million, Six Hundred and Fifty Thousand Bushels of Wheat

Is the Estimate of the Harvest in the West—Frost and Hail did some Damage—Business Conditions Good

Monetary Times Office,
Winnipeg, Sept. 5th.

Harvesting at the present time is in full swing, but up to date the weather has been backward. The frost which struck some sections of the West last week, and the severe storm of a fortnight ago, did considerable damage.

The Manitoba Free Press has completed its seventh annual estimate of the crop of the Canadian West, and gives an estimate of 178,650,000 bushels of wheat. This is considerably less than the general estimate of 200,000,000, the figure spoken of all along. The other grains are: oats, 223,550,000; barley, 33,000,000; flax, 7,820,000. The estimate given by The Free Press is based on the reports of its twenty-four special crop inspectors. The inspection was made with even more than usual care; 6,584 miles of driving was done, and samples were cut from over 4,500 fields. The crop of 1911 in the Canadian West has passed through more vicissitudes than possibly any other crop that has ever been raised. The seed-bed was generally dry at the time the grain was planted. The rains came too early in May and caused surface germination, and the growth was luxuriant, but without the strong root which is so essential to a hardy crop. There was a very wet June, with light June frosts during the last week, which affected much of the wheat just coming out of the shot blade. July was wet and abnormally cool, with frost occurring in a number of places on the nights of the 16th and 17th, and in a few places on the night of the 21st July, when a very large percentage of the crop was in blossom There was a total absence of the hot weather so essential to maturing the crop. With the latter part of July and the beginning of August came the development of black rust, and this disease has affected a very large percentage of the crop in southern and central Manitoba and, to a considerable extent, in southern and central Saskatchewan.

Hail Lowers Quality and Quantity of Grain.

There have been a number of hailstorms, both in July and August, and, though the actual percentage of total loss from this source is comparatively light, there is a considerable amount of grain which is lowered in yield and also in quality by hail. The most severe hailstorms occurred on the 30th June and the 13th and 21st August. Heavy rain with these storms lodged much crop, preventing filling. There was a slight frost on the night of the 9th August at a number of points, particularly in Northern Alberta, and on the 25th, 26th and 27th August there were frosts fairly general over the entire west, ranging from one to nine degrees. The Free Press is still able, with very considerable confidence, to announce that there will be a wheat yield of 178,650,000 bushels. The grade, however, will not be so satisfactory. From the amount of wheat already inspected and in view of past experience, the indications are that there will be more of the crop graded No. 3 Northern and lower than there will be above that grade. Had it been possible to have reaped the crop without further depreciation as it stood when the inspection was finished, the total would have been 217,300,000 bushels.

General Business Conditions.

During the past week, when a number of adverse reports have been coming to hand in regard to the crop, the general business situation had in it the element of uncertainty arising from the variable reports of crop damage. The whole of Canada is at present fixing its eyes upon the harvesting of the grain crop of the West.

It is quite possible that a large area may have been affected, but to what extent that area is and to what extent standing crop has been damaged is a problem to which a definite answer will only be furnished by actual threshing returns. Business men will have to exercise their judgment in determining what lengths they will go in assuming obligations.

Edmonton is Progressive.

The expansion in Edmonton's distributing and industrial business continues, says the monthly bulletin issued by the Edmonton Board of Trade. It states that a number of large manufacturers have found it necessary to establish extensive warehouses in Edmonton in order to handle the increased volume of business. Messrs. Adam Bros. have commenced work on the erection of their big wholesale saddlery warehouse, and that of the Great West Saddlery Company is progressing rapidly. Messrs. Foley Bros. and Larson & Company have arranged for the immediate erection of big premises for their grocery business, which has entirely outgrown their present premises. Work is progressing rapidly on the great warehouse for Ames-Holden, McCreery Company, and the J. B. Mercer warehouse is nearing completion. The Great Northern Tannery Company are preparing for immediate commencement on the erection of an extensive plant.

The expansion in wholesale and industrial business naturally necessitates expansion in other lines, and the demand for office premises, stores and residences has been such as to promote activity in the building trades, and the demand for premises is still far in excess of the supply.

All railway freight departments report the Edmonton earnings of their respective roads as in excess of previous years.

Great development is taking place in the coal industry, and it is estimated that by the time the heavy demand comes in the fall mines in Edmonton, Strathcona and vicinity will be producing 2,500 tons daily.

A Banker's Opinion.

Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, was a visitor in Winnipeg last week, having just returned from a month's tour visiting branches in the four Western provinces.

Mr. Hebden on his return to Winnipeg had this to say: "I do not like to be too optimistic. If there ever was a land flowing with milk and honey, Western Canada is that land. If I had at any time any doubt with reference to the future of the country, those doubts have been finally dispelled. The provinces of the West are bound to increase in importance in every regard.

"From Winnipeg," said Mr Hebden, "I went west to Vancouver and north to Prince Rupert and Stuart. Returning to Calgary, I went into southern Alberta, and then went through Edmonton to Saskatoon. I visited Manitoba points later, and have now reached Winnipeg. Everywhere the reports were much the same, and I found unfavorable conditions nowhere."

In the Wheat Markets.

The market is still governed by reports of the progress of the crops, and values have not fluctuated materially during the week. Notwithstanding the run of bullish news, which under ordinary circumstances might have caused a substantial advance, our market held on comparatively steady, although the tendency was in an upward direction. The fact that some damage has been done to our Canadian crop by frost has so far had little effect in sending up prices. The reports of experts are conflicting as to the amount of damage sustained, and the extent of it will not be known until threshing returns are available. There is quite a lack of speculative activity in all markets and an absence of leadership on the buying side, and to these is attributed the failure to stimulate the markets into activity.

Cash Wheat in Demand.

Cash wheat on our local market met with a strong demand, trade at times being brisk and exporters large buyers for early future contracts. Stocks of old crop are now so low that only a small business in that line was possible, but the new wheat has now begun to arrive and is grading satisfactorily. It is expected, however, that there will be a large proportion of low-grade wheat in this year's yield, but much still depends on the weather yet to come. The total inspection returns for the crop year of 1910-11 show that, despite the drought, the wheat passing Winnipeg totalled 87,973,000 bushels, or only 7,610,000 less than the bumper crop of 1909-10 The total cars of all grain inspected were 100,737, against 114,997 in the previous year.

STEAMSHIP SAILINGS FROM CANADA.

An excellent innovation has been made in the weekly report of the Department of Trade and Commerce in the shape of a list of steamship sailings from Canadian ports. This list will be published once each month, and appears first in the weekly report dated September 5th. It shows that during the current month vessels are sailing from Canadian ports to Australia, New Zealand, Belfast, Bermuda, Breman, Bristol, China, Japan, Cork, Dublin, Glasgow, Demerara, Havanna, Havre, Hamburg, Leith, Liverpool, London, Manchester, Mexico, Hassan, Newcastle, Rotterdam, San Francisco, Seattle, Skagway, South Africa, and the West Indies. There will be even a longer list in the next report, all the steamship companies not having yet reported. These particulars should prove of great value to exporters.

BRITISH COLUMBIA.

Several Large Sales of Timber Limits—Zinc Smelter for Medicine Hat Suggested—Railroads Active.

(Staff Correspondence.)

Vancouver, Sept. 2nd.

Sir Donald Mann was in the city this week, and a large party of Grand Trunk Pacific officials were here on their way north to Prince Rupert. Announcements are hardly looked for, as most of the news has been given out concerning the railway lines coming to the coast. The whole of the sections of the Grand Trunk Pacific and the Canadian Northern Railway in British Columbia are now under contract, and construction will be proceeded with as rapidly as possible during the next three years. Sir Donald Mann stated that building of branch lines would go on simultaneously with the construction of the main line, so that feeders would have been provided when the principal road is ready for operation. He inspected the sections on the lower mainland, having had a special car placed at his disposal by the British Columbia Electric Railway Company.

With Mr. Charles M. Hays were Mr. Frank Swanston, Mr. H. Deer, assistant secretary of the Grand Trunk Pacific, London; Mr. John Pullen, assistant freight traffic manager; Mr. W. E. Davis, passenger traffic manager; Mr. A. Butze, general purchasing agent; Mr. J. E. Dalrymple, assistant freight traffic manager; Mr. W. P. Hinton, general passenger agent; Mr. A. B. Smith, manager of telegraphs; Dr. J. M. Leney, assistant chief medical officer; Mr. A. W. Smithers, London, and Mr. E. G. Chamberlain, general manager. It is hardly necessary to remark that close observation will be made of every point affecting the company in the north. The party left here on Monday night, and after visiting Prince Rupert will make a trip to the end of the steel on the mainland to look over the ground.

Zinc Smelter for Medicine Hat Suggested.

The smelting of zinc ores has been a problem for consideration among mining men in the interior of British Columbia for many years. Slocan properties have zinc values, but the method of treatment has been such that it did not pay to work the mines except when the general values were encouraging. Costs were heavy, both for treatment at smelters in the United States and for duty and freight. It is now suggested that a zinc smelter be established at Medicine Hat, where natural gas could be used and the expense reduced to a minimum, or at least a reasonable figure. The matter has progressed so far that the question of freight rates has been discussed with the Canadian Pacific Railway. An enterprise of this kind is almost too good news to be true. With successful home treatment of zinc ores much activity would result in Slocan camps, and a resource now lying practically undeveloped would be turned to good account. One mine, the Lucky Jim, is perhaps better known than others, and prominent Spokane men who have money invested are working at the scheme proposed.

The retirement of Sir William Whyte as second vice-president of the Canadian Pacific Railway will come with regret to many people in British Columbia, where he was very well known. He was, perhaps, the most approachable of the older officials, and, perhaps, it was because of this that he became so intimate with all questions affecting the West. He was of special value to the railway company not because of what he knew of railway business, which was his special line, but of the many and all little and big enterprises between the Great Lakes and the coast. To-morrow, if he were making a trip west, he would be found on the platform, if the train stopped a moment, enquiring about the latest move in a town, and ten to one he had heard about it before he arrived. Town officials and business men throughout the West have looked upon him as a personal friend.

Big Purchase of Crown Granted Timber Limits.

The Vancouver Timber and Trading Company, of Vancouver, has purchased 30,000 acres of Crown granted timber from the Redcliff Lumber Company. These lands are located on the west coast in the vicinity of Alberni. The price of $2,000,000 is mentioned, but no figure is given out. The Redcliff Lumber Company is an American concern organized a few years ago. A timely point was brought out by Mr. Alvo von Alvensleben, of the Vancouver Timber and Trading Company, in discussing the sale. He suggested that owners of timber should have their land surveyed, since the present custom of selling unsurveyed lands would lead, sooner or later, to a tremendous amount of litigation, and in many cases would result in undermining the confidence of outside capital in the stability of British Columbia timber investments.

The interest being taken in timber investments is further shown by the purchase of twenty-seven square miles on Cowichan Lake, also on Vancouver Island, by six British capitalists, represented by Sir John Barker, Baronet. The opening of the Panama Canal is looked upon as giving a short cut to the eastern American cities and Europe, and it is expected that a great impetus will be given trade when that route is ready.

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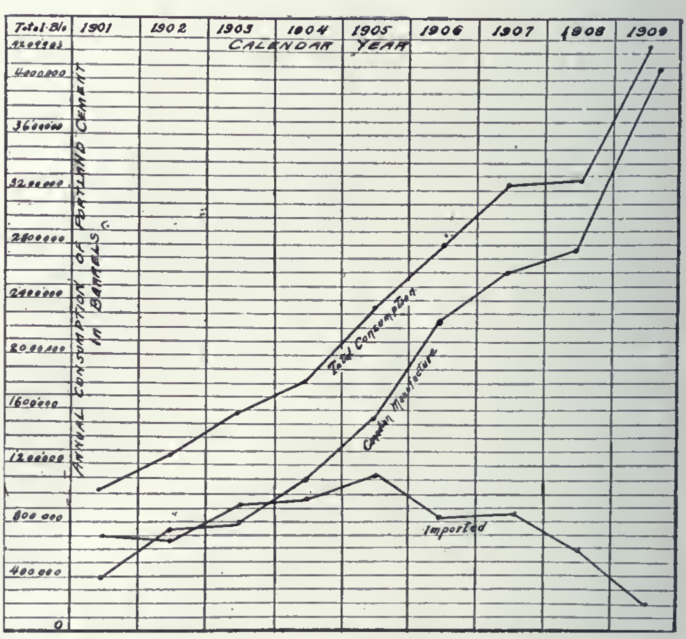
ANNUAL CONSUMPTION OF PORTLAND CEMENT.

The accompanying curves with the annual consumption of Portland Cement plotted against the calendar year shows very clearly the growth of the cement industry in Canada and also the history of imports of cement.

The top curve shows the total consumption of cement in Canada. The next curve shows the consumption of cement of Canadian manufacture and the bottom curve shows the consumption of imported cement. In 1901 of all the cement used in Canada 64 per cent. was imported, in 1909 only 3 per cent. was imported; 97 per cent. or over 4,000,000 barrels being of Canadian manufacture.



Annual Consumption of Cement in Canada of (Canadian and Imported) Years 1901-1909.

The above curves were plotted from data given in the Annual Report of the Mineral Production of Canada-Department of mines.

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NORTHERN PACIFIC RUNS ITS OWN TRAINS TO WINNIPEG.

A special train occupied by Northern Pacific officials recently arrived in Winnipeg from St. Paul. The officials concluded arrangements for the Winnipeg terminals. In the party were Messrs. Thomas Cooper, assistant to the president; G. A. Goodell, general manager; J. G. Woodworth, traffic manager; A. M. Cleland, general passenger agent; G. A. Mitchell, assistant general freight agent; E. C. Blanchard, general superintendent; W. G. Johnson, assistant comptroller, and A. I. Soverign, superintendent.

Mr. Cooper said that all arrangements have been completed by the Northern Pacific for the operation of its own freight and passenger trains into Winnipeg, instead of transferring to the Canadian Northern at the boundary, as has been done heretofore.

The arrangement will go into effect on September 15th, after which date all Northern Pacific trains will use the union station and Canadian Northern freight houses. After the completion of the Midland terminals on December 13th all Northern Pacific freight trains will use the Midland or Great Northern terminals.

The Midland will have its own superintendent in Winnipeg, as well as a local freight agent and a staff of officers.

NEW BRUNSWICK.

General Crop Conditions Satisfactory — Forest Fires Cause Considerable Damage.

(Staff Correspondence.)

Saint John, New Brunswick,
29th August.

The general condition of the crops in New Brunswick is very satisfactory. Hay has been harvested in good condition and is of excellent quality, although the crop in some sections is lighter than that of last year. There will be a good average crop of grain, and potatoes are also turning out well.

The lumber markets are still dull. The mills continue in active operation, and shipments are going forward both to the British and United States markets, but there is less activity than is usual at this season and prices are low.

The fish catch has not been large around the coast, but the prices have been good.

Building operations in the province generally have been fairly active this summer, especially so in Campbellton and Moncton. Campbellton is being rebuilt at a rapid rate, and will be a much better town than that which was destroyed by fire last year. Moncton has been growing rapidly for several years, and the fact that the Grand Trunk Pacific Railway has secured land and will erect machine shops and other works there, means a further increase in population. Work has begun on the street railway, which will soon also be supplied with natural gas, as a source of heat, light and power.

Tenders are Asked for St. John Harbor Developments.

In St. John the work of harbor development will proceed on a large scale. Tenders are now being asked for the construction of a long stretch of wharf and sea wall which will enable the Canadian Pacific Railway to fill in the many acres of flats at West St. John which it has secured from the city, and upon which it will construct an extensive series of railway yards. The wharves will also be the beginning of an extensive series of steamship berths, to be constructed as the requirements of trade may demand. The Federal Government has practically secured a site on Prince William Street for a new Post Office, which, it is stated, will be similar in style to the fine building in Winnipeg. Work on the construction of the new armory is in progress. The contract will be awarded soon for the construction of the dry dock, breakwater and wharves at Courtenay Bay for which tenders were submitted by three British firms.

Contracts have been awarded for the erection of stations and other buildings at eighteen points on the Grand Trunk Pacific in New Brunswick, and a portion of the line will be operated this Fall.

Forest Fires Cause Considerable Damage.

Mr. J. C. Dalzell, who has been manufacturing mattresses in a small way at Moncton, has removed to St. John and will greatly enlarge his output.

During the first half of August forest fires did a great deal of damage in one section of New Brunswick. Many thousands of dollars' worth of standing timber were seriously injured or destroyed.

The Canadian Pacific Railway has filled in the wide space at the head of the harbor, formerly a timber pond, and has a pile-driving crew on the site to work night and day driving piles for the foundation of the great warehouse to be erected there, with a series of tracks making a large railway yard. The company is making a large expenditure at this point, which will greatly facilitate the handling of freight.—W.E.A.

BRITISH VIEW OF RECIPROCITY.

The London Morning Post, admitting the fact that Canada's railway investor and manufacturer is opposed to reciprocity, justifies the attitude, observing that they have invested capital in the splendid enterprise of turning a waste country into the home of an economically strong and independent nation. They are the captains of industry who led the Canadian people up the arduous path through years of adverse circumstances to a position of which the Dominion and Empire is justly proud. They now see this position threatened by the surrender of Canada's fiscal system, and naturally desire to avert the blow. Financial interests only become subversive when opposed to the general interests of the people, and the Canadian manufacturers, Canadian millers and Canadian railwaymen are identical; they want to conserve Canada's industries and employment to her citizens. It may be hoped the Canadians are shrewd enough to see which interests are to the national advantage and which are arrayed against their economic independence.

FOUR PER CENT. STOCK

Will be Issued by the Canadian Pacific Railway to Build More Lines—Results of Land Sales.

Further extracts from the Canadian Pacific Railway's annual report for the year ended June 30, 1911, are given below.

"Four per cent. consolidated debenture stock to the amount of £1,263,667 was created and sold, and of the proceeds the sum of £745,489 was applied to the construction of authorized branch lines; £194,178 was devoted to the acquisition of the bonds of the St. Maurice Valley Railway Company, the interest on which had, with your sanction, been guaranteed by your company; £134,000 was used to acquire a like amount of your company's first mortgage 5 per cent. bonds, and with the balance, £190,000, the outstanding Canada Central Second mortgage 6 per cent. bonds were purchased and retired.

"Four per cent. preference stock to the amount of £300,000 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

"Your guarantee of interest was endorsed on 4 per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of £3,600,000, issued and sold to meet the cost of constructing 180 miles of railway added to that company's railway system.

Prices Received for land.

"The sales of agricultural land during the year aggregated 650,874 acres for $9,558,427.17, being an average of $14.69 per acre. Included in this area are 19,097 acres of irrigated land, which brought $33.63 per acre, so that the average price of the balance of the land was $14.11 per acre.

"By the construction of a railway 16.2 miles in length between Hamilton and Guelph Junction, in the province of Ontario, the distance from Hamilton to points on your lines in Western Ontario will be shortened very materially, and, therefore, subject to your approval, an agreement has been made with the South Ontario Pacific Railway Company for the construction of the line, and for a lease of it to your company on its completion for a period of 999 years at a rental equivalent to 4 per cent. per annum on the bonds of the South Ontario Pacific Railway Company, issued with the consent of your company.

To Issue Further Stock.

"In order to provide transportation facilities for incoming settlers it is very desirable that the following branch lines in Saskatchewan and Alberta should be constructed without unnecessary delay; Moose Jaw southwest, 35 miles, Kerrobert northeast, 25 miles, Weyburn branch extension, 21 miles, Estevan branch, 55 miles, Swift Current southeast, 45 miles, Swift Current northwest, 35 miles, Wilkie northwest, 32 miles, Wilkie southeast, 31 miles, Kininvie branch extension, 37 miles, Bassano to Kininvie Jct., 36 miles, Kipp branch extension, 27 miles, and you will be asked to authorize the sale of a sufficient amount of 4 per cent. consolidated debenture stock for the purpose.

"With your authority received some time ago, an order has been placed with the Fairfield Shipbuilding Company, of Glasgow, for two steamships, 570 feet long and 68 feet beam, with a speed of eighteen knots per hour, to supplement the fleet now engaged in the Pacific trade between Vancouver, Yokohama and Hong Kong. The approximate cost of these steamships will be £440,000 each, and they are to be delivered early in 1913.

Western Double Track.

"The work of enlarging your terminal yards and buildings providing additional shops and machinery, laying many miles of new passing tracks, extending your telegraph lines, and of generally improving the standard of your property and of your operating facilities to meet the requirements of the traffic, continues to have the earnest attention of your directors, the amount expended for these purposes during the year aggregating $18,000,000.

"The double track between Winnipeg and Brandon is nearing completion, and it is evident that a second track must be laid on some portions of the main line between Brandon and Calgary in the near future.

Mr. L. E. Geoffrin, of the Montreal Harbor Commission, who has returned from a trip through the New England States, says the port of Montreal offers better facilities and possesses superior opportunities than any of the harbors which he had seen while away, including Boston, where vast improvements are under way.

MAY HAVE TO FIGHT FOR LANDS.

Central Railway of Canada Positive of Their Claim, but Ontario and Quebec Governments May Oppose It.

Matters still appear to be indefinite in connection with the claim of 1,300,000 acres of land in Ontario and Quebec made by the Central Railway Company of Canada, which recently placed a bond issue of $5,000,000 in the London and Paris markets. The Hon. A. J. Matheson, provincial treasurer of Ontario, says that the terms under which the grants were made in the Acts of 1854 and 1861 to the Carillon and Grenville Railway Company, the original charter holders, were not fulfilled. He thinks the grants thereby lapsed.

In an interview, Senator Campbell, president of the company, said: "We made sure that our grants had not lapsed before we placed the bonds on the market. We took the charter over from the Carillon and Grenville Railway several years ago, and we have had that charter and all the papers dealing with the matter looked into by four eminent counsel in Montreal and Ottawa. More than that, before the underwriters took over the issue they employed counsel to examine the charter, and they were quite satisfied."

Difficult to Answer.

At a meeting of the company's directors, held on Monday at Montreal, Mr. W. D. Hogg, K.C., of Ottawa, was added to the board. Mr. Hogg, asked by an interviewer what lands were claimed, said it was difficult to answer the question precisely. They were to be selected along the line built by the Carillon and Grenville Company, and if enough Crown lands were not available there, additional property was to be selected from Crown lands in the watershed of the Ottawa River and its tributaries. As the larger portion of the proposed railway line will be in the Province of Ontario, that province will be called upon to contribute the larger share of land to make up the grant claimed.

May Oppose Claim.

Both Quebec and Ontario will likely be called upon by the Central Railway Company to contribute to the land grant and it is said that both provincial governments will oppose the claim.

The Carillon and Grenville Railway Company had been incorporated by the old parliament of Canada to build from Montreal to Ottawa and beyond, and were to receive proportional grants of land as each twenty mile section was completed. The Central Railway Company of Canada, incorporated a few years ago, has acquired the charter rights of the Carillon and Grenville and are prepared to build a railroad from Montreal to Georgian Bay on a route between the Canadian Pacific Railway and the Old Parry Sound.

The company claimed to have acquired the right of the Carillon and Grenville granted by the old parliament of Canada to a proportion of four million acres of Crown lands, the portion being 1,300,000 acres.

Preferred to Fight.

The company claims that its rights to the land grants were not terminated by the legislation of the old parliament of Canada, and is prepared to build and to establish in courts its right to lands in question.

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The Vancouver Timber and Trading company has purchased from the Red Cliff Lumber company of Duluth thirty thousand acres of Crown granted timber lands on Vancouver Island. The timber on this tract is estimated at close on two billion feet. Two million dollars was paid for the property.

The editors of leading agricultural papers in the United States paid a visit to Prince Albert recently. They stated there that at that point conditions generally were further advanced than in any other point of the West they had visited. They were interested with the large amount of mixed farming carried on in the district and the fine quality of stock raised there.

The Calgary Board of Trade have received a letter from Mr. Hutchings, suggesting that the board concur with the recent action of the Lethbridge board in recommending to the provincial government that insurance of farmers' crops against hail be raised from the four dollars an acre now in effect to twelve dollars an acre. Mr. Hutchings is of the opinion that this would be a means of safety not only to the farmers, but to merchants, banks, and the province in general, as loss of crops by hail is not hard on the farmer alone but on the whole community. A committee will report on the matter.

PERSONAL.

Mr. John T. Hall, publicity commissioner of the Lethbridge, Alta., Board of Trade, is seriously ill.

Messrs. D. Lorne McGibbon and Fred N. Beardmore have been elected directors of the Eastern Trust Company.

Mr. W. G. Sleeman of the London Illustrated News is at present on a visit to the West.

Mr. W. D. Scott, superintendent of immigration at Ottawa, has been appointed chief controller of Chinese immigration.

Mr. George H. Allen, general manager of the Travellers' Life Assurance Company of Canada, Montreal, was in Toronto this week.

Mr. Frank P. Jones, general manager of the Canadian Cement Company, was in Winnipeg recently regarding the erection of their new plant in that city.

Mr. Rodolphe Forget has resigned as a director of the Duluth-Superior Traction Company, and Mr. F. H. Deacon of Toronto has been appointed in his stead.

Mr. Andrew Miller, Calgary's energetic Industrial Commissioner, has had to answer many enquiries at the Toronto Exhibition regarding the rising Albertan city.

Mr. A. T. Kerr, of the department of railways and canals, Ottawa, has been appointed advisory engineer for Alberta and British Columbia. Mr. Kerr will locate in Calgary.

Mr. S. E. Bushe, inspector, with the London & Lancashire Fire Insurance Company, Winnipeg, has accepted a position with the Adanac Securities Corporation, Saskatoon.

Mr. A. P. B. Williams, of Messrs. Meredith & Company, has been appointed secretary-treasurer, succeeding Hon. L. G. Guest, who will take over the management of the company's London office.

Messrs. Fuller Brothers, contractors for the Chateau Laurier, Ottawa, builders of New York and Montreal, were recently awarded the contract to build the "Selkirk," the new G.T.P. hotel on Broadway, Winnipeg.

Mr. J. H. Grisdale, director of Dominion Experimental Farms, has just returned to Ottawa from a tour of Canada East and West, during which he visited all the experimental farms under his control.

Mr. E. Blake Robertson, assistant superintendent of immigration at Ottawa, is to be assistant chief controller of Chinese immigration, and Mr. J. H. MacGill, immigration agent, to be controller of Chinese immigration at Vancouver.

Mr. Guy Ridpath, of Messrs. Rhodes, Kitchen & Company, London; Mr. Stern, banker, of London; and Mr. Woodward, Dr. Crouch and Mr. Arkwright, prominent in London financial circles, are at present on a tour through Western Canada.

Mr. Lansing Lewis, for twenty-seven years with the Caledonian Insurance Company—during twenty of which he acted as manager—has decided to retire shortly. Mr. Lewis is one of the senior members of the Canadian Fire Underwriters Association.

Mr. R. R. Martin, formerly of the Canadian head office staff of the Norwich Union Fire, Toronto, has been appointed inspector for Ontario of the Atlas Assurance Company, in succession to Mr. C. E. Sanders, who has been appointed manager for the Atlas in the West.

Messrs. John Campbell, S.S.C., of Edinburgh, Scotland; A. B. Campbell, W.S.; H. H. Hudson and wife, of the Canada Permanent Mortgage Corporation, Toronto, and Melville Massey, son of the joint manager of the corporation at Winnipeg, are in the West investigating conditions with a view of investing considerable Scotch capital.

Mr. L. Lukes, asociated with Messrs. Mackenzie & Mann, has faith in Mexico as a good country for investors. Mr. Lukes, who has resided in Mexico for many years, says that the Mexican Government has exhibited an exceptionally friendly feeling for Canadians, and he thinks the trade between Mexico and the Dominion is sure to attain large proportions. A good start has already been made with subsidized steamships running north to Vancouver and to Montreal and Halifax. If foreigners in Mexico simply attend to their legitimate business and obey the laws, as any good citizen does in his own country, they will be protected, no matter what conditions prevail.

MINING AND INVESTMENT COMPANIES

Are the Feature of this Week's New Incorporations—Seventy-eight New Companies.

Seventy-eight companies with a total capitalization of $36,979,000 were incorporated during the past week. Ten of the new companies have capitals of a million dollars and over, the aggregate total of which amounts to $31,000,000 as follows:—Franco-Canadian Corporation, British Columbia, $6,000,000; Pretty's Timber Exchange, British Columbia, $5,000,000; Guarantee Realty Company, Montreal, $5,000,000; Eastern Canada Gold Fields Company, Montreal, $3,000,000; Roberval Paper Company, Roberval, $3,000,000; Porcupine Midas Mining Company, Toronto, $2,000,000; Porcupine Bristol Gold Mining Company, Toronto, $2,000,000; Uplands, British Columbia, $2,000,000; Lake of the Woods Gold Mining Company, Toronto, $1,500,000; Porcupine Gold Belt Mines, Toronto, $1,500,000. The majority of the companies to be granted charters are investment and mining concerns.

The Liverpool Canadian Lands, Limited, was registered in London recently, with a capital of £30,000 in 29,975 shares of £1 each, and 500 deferred shares of 1s. each, to acquire for investment or resale, and traffic in any lands or landed property, or rights over or interest in lands, and any concessions, grants, rights, decrees and privileges relating to land, and any timber limits in the Dominion of Canada or elsewhere. The first directors are Messrs. M. Field, J. A. Smith, W. R. Glazenbrook, and D. B. Rapport.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Wilmer, B.C.—Elko Irrigated Lands, $250,000.

Coalmont, B.C.—Coalmont Hotel Company, $20,000.

Summerland, B.C.—Okanagan Jam Company, $25,000.

Port Alberni, B.C.—Alberni Lime & Brick Company, $100,000.

Fraserville, Que.—Club Bellevue, $10,000. N. Dion, A. F. Lacombe, J. Hamel.

Gladstone, Man.—Gladstone Hospital. G. Barr, W. H. Squair, A. G. Williams.

London, Ont.—London Timetest Company, $10,000. J. McWilliam, J. C. Elliott, W. A. Piper.

Brookdale, Man.—Brookdale Rink Company, $5,000. C. Gowan, W. Kenney, D. McNaughton.

Quebec, Que.—Parisian Company, $10,000. W. G. Mitchell, R. Chenevert, F. Callaghan.

Sherbrooke, Que.—G. R. E. Kennedy, $20,000. G. R. E. Kennedy, K. E. Kennedy, E. E. McCone.

Chesley, Ont.—St. Clair Park Realty Company, $50,000. C. J. Mickle, R. J. Lillico, E. B. Caldwell.

Roberval, Que.—Roberval Paper Company, $3,000,000. A. Du Tremblay, J. B. Carbonneau, L. Lindsay.

Sydney, N.S.—Merchants' Transportation Company, $50,000. J. McConnell, A. W. Mann, F. G. Konig.

Porcupine, Ont.—Porcupine Athletic Club, $40,000. G. Mitchell, Miss E. Fields, W. Graham, Cobalt.

Brockville, Ont.—Brockville Atlas Auto Company, $200,000. W. H. Comstock, T. J. Storey, H. W. Going.

Brantford, Ont.—Gilbert Realty Company, $100,000. W. J. Carroll, T. Stevenson, Miss M. H. Carroll, Hamilton.

St. John, N.B.—Standard Construction Company, $10,000. W. S. Codner, Hartwell; R. L. Johnston, W. W. Allen, St. John.

Prince Rupert, B.C.—Ain River Development Company, $100,000. W. J. McMillan & Company, (Prince Rupert), $50,000.

Salaberrye, Valleyfield, Que.—Compagnie Provinciale d'Amusements, $10,000. M. Lalonde, J. G. Meloche, J. S. Thompson.

Niagara Falls, Ont.—Niagara Falls Manufacturing Company, $40,000. L. S. Lundy. Stamford Township; G. W. Clarke, H. F. Upper, Niagara Falls.

Victoria, B.C.—Victoria Shoe Manufacturing Company, $5,000. Vancouver Island Fruit Lands, $150,000. Queen Charlotte Islands General Development Company, $500,000. Tamerton Ranch Company, $50,000. Bloodsal, $9,000.

Montreal, Que.—G. C. Hanford Manufacturing Company, $10,000. G. C. Hanford, G. A. Hanford, Mrs. A. T. Hanford, Syracuse, N.Y. E. W. Jacobs & Company, $100,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Guarantee Realty Company, $5,000,000. O. Massicotte, W. A. Catton, Mrs. D. Trudeau. Eastern Canada Gold Fields Company, $3,000,000. F. Beauchamp, A. L. Laperle, J. O. Desy. Artistic Cement Products Company, $20,000. J. E. Carbonneau, R. Prieur. Homestead Realties, $20,000. S. Duncan, V. A. G. Day, W. H. Hooper. Jewish World Publishing Company, $20,000. M. M. Sperber, A. Komaroff, R. H. Beaulieu. Parc Dupas, $20,000. A Tourangeau, Montreal; L. J. Piette, M. Ferland, L'Annonciation.

Toronto.—Utor Gas Company, $40,000. B. M. Pugsley, T. A. Silverthorn, B. L. Bedford. Lake of the Woods Gold Mining Company, $1,500,000. R. C. Wigmore, R. H. Cuthbert, Miss J. H. Whitcomb. Porcupine Gold Belt Mines, $1,500,000. F. Riley, Miss M. B. MacLean, Miss L. G. Downey. Porcupine Veterans' Exploration Company, $80,000. G. Lovell, W. Jacobsen, W. E. Mace, all of Montreal. Provident Land Company, $40,000. D. Henderson, W. H. McGuire, E. Harris, Sr. Porcupine Bristol Gold Mining Company, $2,000,000. J. M. Ferguson, J. M. Adam, Miss G. Heagens. Porcupine Midas Mining Company, $2,000,000. D. W. O'Sullivan, J. A. Campbell, P. R. Morris. Ansley-Dineen Hat & Fur Company, $250,000. A. E. Knox, C. F. Ritchie, F. Morrow. Ontario Laundry Company, $50,000. H. H. Shaver, Mrs. P. M. Allen, Miss M. Calder. Rigg & Company, $40,000. J. T. Rigg, G. M. Hayton, J. W. Marlatt.

Vancouver, B.C.—Kloepfer, Speirs & Evans, $100,000. Canadian General Trusts Corporation, $250,000. Riggs-Higgins Company, $10,000. Pillsbury Milling Company, $250,000. National Mercantile Company, $10,000. Forty Acre Farms, $10,000. Orchard Home Development Company of British Columbia, $60,000. R. B. Johnson, $50,000. Green-Richardson Company, $10,000. British Columbia Engineering & Irrigation Company, $100,000. Pretty's Timber Exchange, $5,000,000. Western Securities, $100,000. George Clapp Company, $50,000. Naden Harbor Coal & Oil Development Company, $250,000. Nestos Timber Company, $50,000. Uplands, $2,000,000. Franco-Canadian Corporation, $6,000,000. Ardath Estate, $100,000. Bachelors' Chambers, $200,000. Durand Callander & Shore Importing Company, $25,000. Walter Hayes & Company, $100,000. Raeburn Clothing Company, $25,000.

Winnipeg, Man.—Hurst Engineering and Construction Company, $20,000. W. Hurst, Mrs. L. Hurst, R. B. Pratt. Caledonian Investment Company, $50,000. J. MacGregor, G. H. Davis, Miss K. L. Patton. Watson Investment Company, $20,000. D. S. Robb, L. Godbolt, A. E. Bowles. Le Soleil de l'Ouest Printing & Publishing Company, $10,000. A. Griveau, A. Boutal, H. J. Bergevin. Thistle Curling Rink Company, $50,000. A. MacDougal, W. A. Carson, J. W. Sutton. Forest Home Company, $75,000. J. H. Montgomery, W. E. Howry, S. W. Montgomery. Canadian Real Estate Bond Corporation, $100,000. G. C. Fargery, R. H. Ansley, A. C. Lipsett. Phoenix Investment Corporation, $60,000. J. Riley, S. Riley, H. E. Swift. Sun Investment Company, $200,000. A. G. Kemp, S. E. Richards, W. P. Fillmore. Financial Corporation, $20,000. M. Scott, E. Fotheringham, A. H. Warner. F. B. Mitchell Company, $25,000. F. B. Mitchell, G. S. Holmes, Miss E. M. Ninnes. General Securities Corporation, $300,000. D. McLean, J. Leslie, J. MacLean. Dunn Brothers, $400,000. J. R. Higgins, W. Manahan, J. Munro. West Rydal, $250,000. F. W. Louthowod, H. R. Drummond-Hay, R. M. Myers.

L'UNION FIRE INSURANCE COMPANY, LIMITED, OF PARIS.

In a recent issue, The Monetary Times noted that L'Union Fire Insurance Company, of Paris, were opening a branch in Canada. They have now established agencies at all important points throughout the Dominion, and a few particulars concerning the company, may, therefore, prove of interest. The Union of Paris was established in 1828, and their head office is at Paris, France. Although they have been engaged in foreign business for a number of years and derive a substantial premium income from insurances abroad, they only started operating in the United States last year, and have just recently made their entry into the Dominion of Canada. The net premium income of the company in 1910 is returned at $4,651,840. The fire fund, exclusive of the paid-up capital of $500,000, amounts to $4,211,540. There is, in addition, an available balance from profit and loss account of $243,156, which brings the total reserves to a figure closely approximating the premium income, quite a satisfactory condition of affairs. The financial standing of the company can be further gauged by the quotation for its shares which are selling at a premium of 1,700 per cent., the present quotation being frs. 4,250 for an amount of frs. 250 paid up, according to the latest French insurance papers.

The branch office of the company for Canada is under the management of Mr. Maurice Ferrand at No. 94 Notre Dame Street West, Montreal. A chief agency was recently opened in Toronto under the direction of Mr. J. H. Ewart, 18 Wellington Street East.

RECIPROCITY AND CANADA'S TRADE RELATIONS WITH OTHER COUNTRIES.

Tariff Policy With Entire World Must be Determined by this Step, Writes Mr. Biggar—Protectionists Make no Pretence.

Editor, Monetary Times.

Sir,—If the proposed reciprocity agreement is adopted we should know what changes are involved in our trade relations with Great Britain, with foreign countries and with the United States.

When the United States annexed the Hawaiian Islands and the Philippines and Porto Rico—which annexation, by the way, was the direct outcome of two reciprocity agreements—did it bring liberty of trade to those islands? It did not. On the contrary, when the United States established free trade between it and those islands it barred out all the rest of the world, including Great Britain and Canada, with a tariff higher than the tariff of either of these groups of islands before the annexation.

In the case of Cuba, the United States had so distinctly pledged itself before the civilized world to give Cuba her complete independence, that it felt obliged to concede local self-government, but the United States retained military domination over the island by reserving two naval stations and dictated its foreign trade policy by insisting on a trade "preference," in favor of the American Republic, of the very kind which President Taft is so fearful that Canada will maintain with the other colonies and Great Britain. Not only was Cuba induced, or compelled, to give a preference of from 20% to 40% in favor of the United States goods but to impose, in addition, a surtax of from 25% to 30% against the goods of every other country, making in some cases a discrimination of 60% against the trade of all nations except the United States.

President Taft's Own Statement.

Canadians who really believe in free trade with the world and advocate it as a principle, must now ask themselves whether the proposed agreement seeks to throw a tariff ring-fence around Canada, or whether it is designed to give Canada a lower tariff with the world at large? According to Mr. Taft's own statement, made on three public occasions, the United States government proposes that Canada shall align herself with the protectionist policy of the United States. This must necessarily be so, for neither the Democrats nor Republicans propose to concede free trade with any other country than Canada. The utmost that either party there advocates is tariff reduction, and that such reduction will be very cautious and gradual is made clear by the fact that President Taft has just vetoed all tariff changes except the reciprocity treaty.

This point being disposed of let us ask which way the present government is heading? At the recent Imperial Conference the Canadian premier asked, and was granted, power to denounce the favored nations treaties by which twelve or fourteen other nations would be entitled to the same trade advantage in the Canadian market as we propose to give to the United States. What is the "favored nation" principle? It is an agreement between two nations by which they mutually pledge themselves not to give any other nation better trade terms than they give to each other. Now the United States has never admitted, and does not now recognize, the favored nation principle at all, as interpreted by Great Britain, and such being the case what is the Government's object in denying to these dozen countries the present trade conditions unless it is to join the United States in excluding the commerce of these nations by tariff? Remember that the treaty with Germany was denounced, not on this ground, but because Germany denied to Canada the right to give the Mother Country a preference.

Protectionists Make No Pretence.

Now the protectionist party in Canada makes no pretence of any other purpose than to exclude other countries from the trade in such products and manufactures as Canada can furnish with advantage at home. But Sir Wilfred Laurier has professed ever since he entered public life to aim steadily at achieving free trade. If freer trade is the purpose of the agreement and if it is good to have an unrestricted exchange of farm products with the United States, why should we not have an equally untrammelled interchange of farm products, etc., with other countries? If one extra free market is good surely twelve extra free markets are better, and a German potato or an Argentinian sheep should be just as welcome as an American sheep or potato. On what just ground do we invite the one and repel the other?

But these are not the only points on which the country is entitled to a more definite statement of intention. Anyone who has studied present day international economics cannot deny that this wholesale denunciation of the favored nation treaties will knock a prop from under the poor old Mother Country, which has had such a struggle for generous trade treatment among the protectionist nations of the world. Who can doubt that when these dozen treaties expire, and the question of terms is raised, Britain's mouth would be stopped if the example of her own daughter nation in taking the selfish American view could be quoted against her. That this is not a mere supposition is proved by the fact that to this day Great Britain has not been able to come to an understanding with Germany since that treaty was abrogated at the instigation of Canada.

Reciprocity Must Determine Canada's Tariff Policy.

We thus see that Canada cannot halt at the point where this agreement begins. Our tariff policy with the entire world must be determined by this step. We cannot, if we would, allow the greater problem of world relationships to be evaporated into petty questions of the trade in beans and peanuts between Canada and the United States.

To plead that in ranging herself alongside a nation whose tariff against all other countries is still nearly twice as high as ours, Canada would be taking a step towards free trade is as logical as to affirm that Great Britain would have carried out the principle of free trade if she had formed a zollverein with the United States and kept up her duties against the remainder of the world. To claim that we seek enlarged freedom of trade and to reduce the cost of living and then to deny the application of our own theory except in a Siamese-twin compact with a single country, is self-stultification indeed. We must be bound by our own logic, and we cannot get away from the fact that free trade with one country in any article to the exclusion of other countries is discrimination. Nor can any reasonable person deny that Germany is right in reminding the United States, as she has done, that the admission of free pulp and paper from Canada is a violation of the American agreement with that empire. If the United States breaks faith with Germany as well as with Norway, in this case, it is not the best augury for us.

In conclusion let us face the graver question: Is not the greed of gain, as exemplified in the recent aggressions of the United States upon Spain—using the word aggression in the commercial as well as the military sense—a peril to the republic as well as to Canada? No one can read how the glut of wealth led to the corruption and ultimate ruin of Rome and not think of these dangers to ourselves.

Yours etc.,
E. B. BIGGAR.

Toronto, Sept. 5th, 1911.

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RAILROAD AND COMPANY EARNINGS.

Railroad earnings for week ended August 31st:—

	1910.	1911.	Increase or decrease.
C. P. R.	$2,965,000	$3,329,000	+ $364,000
G. T. R.	1,408,594	1,442,953	+ 34,359
C. N. R.	354,700	460,900	+ 106,200
T. & N. O.	44,831	62,016	+ 17,185
Halifax Electric Ry.	7,130	8,532	+ 1,401

Rairoad earnings for August:—

	1910	1911.	Increase or decrease.
C. P. R.	$8,926,000	$10,073,000	+ $1,147,000
G. T. R.	3,885,049	4,502,674	+ 617,625
C. N. R.	1,093,000	1,420,650	+ 327,650
T. & N. O.	126,418	173,203	+ 46,784
Halifax Elec. Ry.	22,780	25,592	+ 2,810

Earnings of the International Transit Company for the twelve months ending June 30 last have been published, and show increases over the preceding year. Gross earnings have increased 33 per cent., and operating expenses only 16 per cent, with the result that the net earnings now total $36,966, being over two and a half times bond interest. The figures are as follows:—

Gross earnings	$112,588
Operating expenses	75,622
Net earnings	$36,966

The total outstanding issue of 5 per cent. bonds is $280,000, secured by first mortgage on the street railway system, steamboats, real estate, rolling stock, etc., in the City of Sault Ste. Marie, Ont. The bonds fall due serially, $20,000 each July 1st to 1925, and the repayment of these sums is guaranteed by the Lake Superior Power Company, the principal subsidiary of the Lake Superior Corporation and owner of the Helen Mine, the source of the iron ore used by the steel mills of the corporation.

AMERICAN RAILROAD RESULTS.

Average Dividend of Seven and a Half Per Cent.—Some Big Figures.

The preliminary abstract of United States Railway Statistics for the year ended 30th June, 1910, has just been issued by the Inter-State Commerce Commission, and contains much interesting information, from which The Monetary Times has abstracted the following particulars. At the close of the year there was a total single track mileage of 240,400, an increase of 3,600 over that at the end of 1908-9. There was an increase exceeding 100 miles in Arizona, California, Florida, Georgia, Minnesota, Mississippi, Nevada, Oklahoma, Oregon, Texas, Washington and West Virginia. During the year companies owning 8,600 miles of line were reorganized, merged or consolidated.

Par Value of Capital Outstanding.

At the end of the year the par value of the amount of capital outstanding according to the returns of companies was $18,417,132,200. Of this amount, $14,338,575,900 was outstanding in the hands of the public. Of the total capital outstanding, there existed as stock, $8,113,667,400, of which $6,710,168,500 was common and $1,408,488,900 was preferred; the remaining part, $10,303,474,900, represented funded debt, consisting of mortgage bonds, $7,408,183,500; collateral trust bonds, $1,153,499,800; plain bonds, debentures and notes, $933,966,700; income bonds, $290,951,300; miscellaneous funded obligations, $163,532,000, and equipment trust obligations, $353,341,600. Of the total capital stock outstanding, $2,701,078,900 or 33.29 per cent., paid no dividends. The amount of dividends declared during the year (by both operating and lesser companies) was $405,771,400, being equivalent to 7.50 per cent. on dividend-paying stock. No interest was paid on $790,499,300, or 7.94 per cent. of the total amount of funded debt (other than equipment trust obligations) outstanding.

Revenue and Expenditure.

The operating revenue (average mileage operated 237,000 miles) was $2,750,667,400, and operating expenses were $1,822,630,400. The corresponding returns for 1909 (average mileage operated 233,000 miles) were: Operating revenue, $2,418,677,500; operating expenses, $1,599,443,400. The following fiugres present a statement of the operating revenue for 1909-10 in detail:—

Freight revenue	$1,925,553,036
Passenger revenue	628,992,473
Mail revenue	48,913,888
Express revenue	67,190,922
Excess baggage revenue and milk revenue (on passenger trains)	14,733,680
Parlor and chair car revenue and other passenger train revenue	4,412,973
Switching revenue	26,367,214
Special service train revenue and miscellaneous transportation revenue	8,858,215
Total revenue from operations other than transportation	23,778,637
Joint facilities revenue—Dr.	572,875
Joint facilities revenue—Cr.	2,439,272
Total operating revenue	$2,750,667,435

The operating revenue stated above averaged $11,607 per mile of line.

Operating expenses, as assigned to the five general classes were:—

Maintenance of way and structures	$ 368,507,102
Maintenance of equipment	413,109,929
Traffic expenses	55,912,620
Transportation expenses	916,614,826
General expenses	68,485,956
Total operating expenses	$1,822,630,433

The foregoing operating expenses averaged $7,691 per mile of line.

The aggregate of dividends declared during the year, $405,665,363, includes those declared out of current income and those declared from surplus, both by the operating roads and by the leased roads. The aggregate amount of dividends declared includes about $112,000,000, and the aggregate amount of interest accrued, about $28,000,000, payable by various companies to other steam railway companies reporting holdings of their securities.

Passenger and Freight Traffic.

The number of passengers carried was 971,683,199, and the corresponding number for the year ended 30th June, 1909, was 891,472,425, the increase being 80,210,774. The number of passengers carried one mile, as compiled for 1910, was 32,338,496,329. The corresponding return for 1909 was 3,229,173,740 less. The number of passengers carried one mile per mile of road was 138,250. The number of tons of freight shown as carried (including freight received from connections) was 1,849,900,101, while the corresponding figure for the previous year was 1,556,559,741, the increase being 293,340,360 tons. The number of tons carried one mile was 255,016,910,451. The total ton mileage as reported for the year ended 30th June, 1909, was 218,802,986,929, giving an increase in 1910 of 36,213,923,522. The increase in the number of tons carried one mile in 1909 over 1908 was 421,432,127. The number of tons carried one mile per mile of road for the year 1910 was 1,085,745. The average receipts per passenger per mile were 1.938 cent; the average receipts per ton mile, 0.753 cent. The passenger service train revenue per train mile was $1 30.396c.; the freight revenue per train mile was $2 86.218c. The average operating revenues per train mile were $2 24.628c. The average operating expenses per train mile were $1 48.865c. The ratio of operation expenses to operating revenues was 66.29 per cent.

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WORLD'S PRODUCTION OF PIG IRON.

Messrs. James Watson & Company, of Glasgow, Middlesborough, Liverpool, and Swansea, have issued the following figures showing the world's production of pig iron in 1910:—

	1910—Tons.
United States	27,298,545
Germany	14,793,325
Great Britain	10,216,745
France	4,032,459
Russia (estimated)	2,956,000
Austria and Hungary	1,990,684
Belgium	1,803,500
Sweden	604,300
Spain	425,000
Canada	740,210
Italy	343,600
Japan (estimated)	162,000
India	35,933
China	120,000
Mexico	45,000
New South Wales	40,487
Total	65,607,788

The total for 1910 shows an increase of 5,242,008 tons as compared with 1909, and an increase of 17,433,000 tons as compared with 1908.

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ONTARIO MUNICIPAL ASSOCIATION.

The distribution of the profits of municipally-owned utilities was discussed at the recent meeting of the Ontario Municipal Association held in Toronto. That a public utility should remain a commercial venture and be managed in a way that would assure profits of at least five per cent., was the opinion of Ald. Richter of London. He favored the establishment of a sinking fund that would be increased until large enough to replace the public works when necessary. All the residents benefited from the utilities and it was only fair that they should all contribute to a sinking fund for renewals, instead of the taxpayers alone. He was opposed by Mr. Charles Gordon of Owen Sound, where all utilities are publicly owned. Mr. Gordon believed that the benefits should be for all the people, and the rates reduced as low as possible. Mayor Guest of St. Thomas also wanted water and gas sold at cost, but these opinions did not meet with the full concurrence of the meeting.

Mr. A. K. Bunnell, the city treasurer of Brantford, proposed the establishment by the provincial government of a portfolio on municipal affairs. This department should have the adjusting of rates and municipal auditing and other regulations under its control.

The following officers were elected:—President, Controller F. S. Spence of Toronto; vice-presidents, first, Mayor Beattie of London; second, Mayor Fred Guest of St. Thomas; third, Mr. W. A. Clark, clerk of York County; fourth, Mr. W. Law, county clerk of Huron; fifth, Mr. W. H. Schmalz, mayor of Berlin; executive committee, the mayors of Toronto, Hamilton, and Owen Sound, City Solicitor Doherty of St. Thomas, City Solicitor Johnson of Toronto, Clerk Kent of Hamilton, Reeve S. F. Glass of London Township, City Treasurer Bunnell of Brantford, Alderman Richter of London, Mr. E. A. Hugell, secretary of the rural section, and Ald. Stroud of London.

GENERAL ACCIDENT COMPANY'S AFFAIRS

At United States Branch Are Being Settled—Mr. F. Norie-Miller Gives an Assuring Interview.

Matters in connection with the affairs of the General Accident Fire and Life Assurance Corporation in its Philadelphia office are gradually being settled. As stated in The Monetary Times last week, Mr. Franklin J. Moore has been dismissed as manager of the American branch, together with certain subordinate officials. This was the first result of a report by the New York State Insurance Department on an examination of the company's American business.

Mr. John A. Kelly of the New York firm of Kelly & Fuller, and Claude Norie-Miller have been appointed joint general managers of the United States branch. Included among the officials at the head office in Philadelphia are Mr. F. Norie-Miller, the general manager; Mr. James Simpson, solicitor from the home office, and Mr. J. J. Watson, assistant secretary.

The Rt. Hon. Earl of Dunmore, chairman of the Board of Directors of the company at the home office at Perth, is also among the officials at the Philadelphia office engaged in making an investigation of its affairs.

With Equity and Justice.

"The General Accident," said Mr. F. Norie-Miller, the general manager of the company, in an interview, "can be relied upon to deal with all phases of this matter with equity and justice. The high standing which the company enjoys abroad and in other foreign lands has been founded on its determination to do that which is right and fair, and it intends to do the right thing here, although we do not feel we should make a complete surrender of all our rights in meeting the recommendations that have been made to us.

"The cancellation of the contract of our former manager, Franklin J. Moore, was in full accord with the terms of our agreement with him, and came as a logical result of circumstances covering a long period of time, disclosing that the United States branch under his management had not been conducted to our satisfaction.

Until Further Advised.

"There has, so far, been no definite action taken by the company upon the recommendations of the Insurance Commissioners in regard to Mr. and Mrs. Boyer, nor will there be until we are further advised by the commissioners that such recommendations are the statutory act of each commissioner acting for each individual State. Officials of the company have in the investigation found nothing to justify Mr. Boyer's being penalized to the extent recommended by the commissioners. Such abuses as have crept into the claim settlement methods and which are not unusual or unlikely with a business still in its evolutionary state, will be corrected.

"We are not unmindful of the fact, however, that criticism after a most exhaustive investigation has focused itself on comparatively few claims out of over 100,000 claim settlements, and considering the character of the insurance, and the fact that companies in turn are constantly harassed by many unfair claimants who seek to take advantage of the company, the showing disclosed here is not so glaring as would at first thought appear.

"But whatever the conditions are it can be depended on that the company will sift the facts to the bottom and apply the remedy effectually. Its patrons may rely upon being treated fairly in America, just as its clients are in every other part of the world, where the name of the "General" ranks high as the synonym of liberal and generous treatment of its assured."

Mr. Claude Norie-Miller, joint general manager, is the son of general manager F. Norie-Miller, and was manager of the Canadian branch of the General Accident Corporation, the headquarters of which are at Toronto. He was born in Scotland twenty-nine years ago, and completed his education at Glenalmond College near Perth. He started his business experience in Philadelphia with the head office of the company in the United States, where he remained a year, and was later transferred to the Paris office, devoting the next year and a half to the agencies of the company in France and Continental Europe.

He was appointed joint manager of the General Accident Corporation in Canada in 1906, and early in 1910 was made sole manager, Mr. W. G. Falconer, his associate having been appointed manager of the Melbourne branch.

Of the New Man.

Mr. John A. Kelly, the new joint general manager of the United States branch, is a member of the New York firm of Kelly & Fuller, and a widely known fire underwriter throughout the United States. He was born near Manchester, England, in 1861, and commenced his insurance career with the Northern Assurance Company in 1882 as special agent for the states of New Jersey and Pennsylvania, and later for the states of Ohio, Indiana, Kentucky, Tennessee and West Virginia. A few years later he resigned to accept a similar position with the Queen, in which capacity he continued until 1891, when he joined the force of the Scottish Union and National, representing it as special agent in the states of Ohio, Indiana, Kentucky and Tennessee.

In 1893 he was called to Hartford, and appointed general agent of the company, and in 1900 was appointed superintendent of agents. In 1902 he removed to New York and was appointed manager of the Fire Association. Two years later he became associated with Samuel P. Blagden, organizing the firm of Blagden, Kelly & Co., and later Blagden, Kelly & Fuller, the firm being dissolved by the death of Mr. Blagden in 1907, and was thereafter continued under the name of Kelly & Fuller, representing the Fire Association, the Boston, and a number of other companies. Mr. Kelly is president of the Franklin Insurance Company of Washington, D.C., a director of the Old Colony of Boston, the Michigan Commercial of Lansing, the Potomac of Washington, and the Western Reserve of Cleveland.

Notes of the Suit.

In the meantime, the suit of Mr. J. C. Steinbach against Messrs. W. H. Hotchkiss, Superintendent of Insurance of New York State, L. S. Senior, his examiner, and Franklin J. Moore, former manager of the General Accident, charging conspiracy wrongly to deprive him of his position, is attracting attention. Mr. Steinbach was dismissed by the company as a result of the insurance commissioner's report. Mr. W. W. Smithers, the counsel in the case, has been instructed to inquire whether Steinbach cannot also recover damages against the Convention of Insurance Commissioners on the ground that they constitute a legal partnership and engage in an unlawful act contrary to the Federal law in demanding Steinbach's dismissal, as an employe, the case being somewhat parallel to that of the Danbury Hatters' Union case, in which the Union was held in heavy damages.

FRANKLIN J. MOORE,

Who has been dismissed as United States manager of the General Accident Assurance Company, by the home office officials, following a report of the New York State Insurance Department on the company's American affairs. Mr. Moore claims that the report praises rather than blames him. His salary was $20,000 a year with about $4,000 commissions.

Mr. Steinbach, prior to filing his suit, sent the following telegram to Superintendent Hotchkiss: "I have been today dismissed from my employment by General Manager of General Accident Company. I am a cripple without fingers on one hand, suffered accidentally and unable to take a pick and shovel, have a wife and children. I am told that this is done by your demand. Is a born American citizen to suffer thus for no fault of his own and without a hearing on any charge? I appeal to you as a fellow man to recall your demand on the company."

What the Lawyer Says.

Mr. Alexander Simpson, Jr., another lawyer, has been retained to join with Mr. Smithers in pressing the suit, inasmuch as the latter will have to become a witness. Speaking of this case, Mr. Smithers says:—

"The laws of Pennsylvania give ample redress in cases of this kind, and the laws of New York are drastic also. Ordinarily, I would not discuss a client's case, but in this the wrong is so flagrant and has been so long in culmination that I feel I can discuss it freely. It is such a flagrant invasion of the rights of a man as an American citizen that I am happy to go into it. When a man is discharged from his position without cause by the pressure of outsiders, when not a thing has been found against him by his employer, then it is time something should be done."

IMPORTANT DEVELOPMENTS IN LIFE INSURANCE ARENA

Control of Home Life Passes to Union Life—New York Syndicate Wishes to Purchase the Federal Life

Some interesting changes are being effected in Toronto life insurance spheres. These include a transfer of control of the Home Life Association of Canada to the Union Life Assurance Company, the concentration of control of the Federal life of Hamilton with Messrs. Cawthra Mulock & Company, and a search by a New York syndicate for a Canadian life insurance company. There have been innumerable rumors as to the possible insurance amalgamations, but to the present the above facts gathered by The Monetary Times seem to supply the foundation for those stories.

At a recent meeting of the Home Life Association of Canada, Hon. J. R. Stratton, president, and Messrs. Karn, Rolph and Burns resigned. Their positions were filled by Messrs. H. Pollman Evans, of the Union Life, who will become the new president of the Home Life; W. H. Carrie, H. Symons, K.C., and Dr. G. E. Millichamp. The two last named gentlemen will act as vice-presidents, while Mr. J. K. McCutcheon will continue as managing director, and Mr. A. J. Walker as secretary. For the present it is said that the Home Life will be conducted as a separate company as heretofore, though what chance there is for an amalgamation remains for the time being as a matter of conjecture.

To Secure the Stock.

The old directorate of the Home Life was as follows: Hon. J. R. Stratton, president; Messrs. J. S. King and J. L. Hughes, vice-presidents; D. W. Karn, Woodstock; J. K. McCutcheon, J. J. Warren, J. W. Lyon, Guelph; C. Turnbull, Galt; and D. D. Broadfoot, Regina. There were advisory directors in various Western cities.

At the end of December, 1910, the company's authorized and subscribed capital was $1,000,000, of which $219,200 was paid up. According to the last annual statement, the total insurance in force was $5,872,690. The net reinsurance reserve was $1,047,564. There were death claims awaiting completion, $4,500. The assets included bonds and debentures $286,620; first mortgages on real estate, $497,815; loans and liens on policies, $169,798; real estate, $158,893; and cash, $82,489. The cash premiums received totalled $210,686.

It has been stated for some time that quiet efforts were being made to secure the stock of the Home Life. The change of control is apparently the result.

Union Life Figures.

The Union Life had on December 31st, 1910, authorized capital of $2,000,000, of which $628,500 had been paid up. The company issued £205,761 in $100 shares in the London market in July, 1910. In addition to Messrs. Evans, Millichamp, and Symons, the following are directors of the Union Life:—Messrs. F. G. Hughes, Galt; C. J. Harvey, Jersey City, N.J.; Lt.-Col. G. E. Allan-Jones, Quebec; and W. H. Carrie. The Union Life has also an advisory board for the Maritime Provinces. The total sums insured on December 31st, 1910, were $18,134,801. The surplus to policyholders was $493,178. The head office and branch expenses amounted to $545,596, and payments to policyholders, $107,923. The net premium income, less insurance, was $530,417. The assets included municipal debentures, stock and bonds, $140,870; first mortgages on real estate, $262,039; loans on securities, $340,129; loans on policies, $40,188; cash, $174,975.

The list of shareholders as at December 31st, 1910, has not yet been issued in blue book form by the Department of Insurance at Ottawa, and one is, therefore, compelled to examine the list as at the end of 1909. The shareholders at that date with subscribed stock of $10,000 and over were as follows: T. W. Body, Windsor, $20,000; J. Cowan, Portage la Prairie, $22,700; W. S. Ellis, Kingston, $10,000; Jacob Hose estate, Rat Portage, $10,000; J. Maynard, Victoria, $10,000; J. K. McCutcheon, in trust, $23,200; J. K. McCutcheon, $5,800; and J. K. McCutcheon, $55,600; (at the end of 1910 there was nothing paid up at that amount); J. H. Spencer, Medicine Hat, $10,000; Hon. J. R. Stratton, $5,000; Hon. J. R. Stratton, in trust, $81,200.

Names of Shareholders.

At the same date the shareholders of the Union Life were as follows: W. H. Carrie, Toronto, $2,500; H. Pollman Evans, Toronto, $2,500; C. J. Harvey, New York, $2,500; F. G. Hughes, Galt, $2,500; G. E. Allan-Jones, Quebec, $2,500; G. E. Millichamp, Toronto, $2,500; H. Symons, Toronto, $2,500; and the National Agency Co., Ltd., Toronto, $982,500.

It was in February, 1911, that The Monetary Times gave details of the change of control of the Federal Life Insurance Company by the purchase of a considerable quantity of stock by Toronto financial interests.

Of the old directors all save three retired. Those who did not offer themselves for re-election were: Hon. J. M. Gibson, Hon. Geo. E. Foster; Lieut.-Col. W. Kerns, Burlington; Rev. J. G. Scott, Ingersoll; Mr. E. A. Russ, M.A., Woodstock; Rev. Dr. J. Wakefield, Toronto.

Change in Federal Life.

The directors chosen were:—Mr. David Dexter, president and manager; Dr. M. H. Aikins, Burnhamthorpe; first vice-president; Mr. T. C. Haslett, K.C., Hamilton, a representative of the policyholders, second vice-president; and Messrs. D. A. Dunlap, Toronto; J. B. Holden, Toronto; J. I. Grover; C. Wurtele, Toronto; R. G. O. Thomson, Toronto; and W. G. Watson, Toronto, representing the stockholders. Messrs. F. G. Howell, F. F. Dalley, J. Lennox, and T. C. Haslett, K.C., representing the policyholders. Dr. M. H. Aikins succeeds Lieutenant-Colonel Kerns. Mr. C. Wurtele is associated with Messrs. Cawthra Mulock & Company, and Mr. R. G. O. Thomson is with the Guardian Trust Company, which is controlled by Messrs. Cawthra Mulock. It is generally understood that Messrs Cawthra Mulock & Company have control of the Federal Life.

The Federal, with its head office at Hamilton, had at the end of last year authorized and subscribed capital of $1,000,000, of which $130,000 had been paid. There was then a reserve fund of $3,656,001, and death losses awaiting proofs of $29,032. The premium and annuity income totalled $767,460. The assets included debentures and bonds $1,601,399; mortgages, $961,552; and loans on policies, bonds, stocks, etc., $703,582.

Bid for the Federal.

At the same date the following had subscribed $10,000 of stock or more:—M. H. Aikins, Burnhamthorpe, $20,000; W. H. Austin estate, Trenton, $10,000; H. W. Aikins, Toronto, $15,000; Mrs. A. D. Aikins, Cleveland, Ohio, $10,000; S. Cummings, Hamilton, $10,500; David Dexter, $68,400; David Dexter, in trust, $295,200; T. C. Haslett, Hamilton, $58,000; W. Kerns, Burlington, $59,200; Rev. S. Might, Smith's Falls, $10,000; T. H. MacPherson estate, Hamilton, $20,000; Mrs. M. J. O. McCutcheon, Toronto, $33,500; Mrs. Z. R. McDonald, Hamilton, $10,000; Rev. J. G. Scott, Ingersoll, $59,000; Mrs. H. A. Sutherland, Toronto, $15,700; Rev. R. Whiting, estate, Kingston, $10,000; A. Wolverton, Hamilton, $54,300; Mrs. I. Willson, Toronto, $14,300; F. C. Willmot, Milton, $10,000.

Since Messrs. Cawthra Mulock obtained the control of the Federal Life Company a former Toronto banker, still resident in that city, approached Messrs. Mulock on behalf of a New York syndicate with the object of securing the Federal. The agent of the syndicate was told to make an offer. That is where the matter stands at present, although the chief owners of the Federal do not seem anxious to sell.

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As briefly noted in these columns last week, a London cable message tells of the flotation of the Anglo-French Financial Company of Canada, which was recently incorporated under the laws of the Dominion with a capital of $2,500,000. The new company is said to represent the interests of some of the most successful groups in England. These include the present South Africa groups, notably the Hirsch System, which includes Mr. Otto Beit, the Neumanns and other millionaires; Messrs. Haes & Sons, of the London Stock Exchange, and their associates.

The president of the new company is Mr. Frederick Baker, chairman of the Hirsch group. Mr. Norton Griffiths, member of parliament, is vice-president.

Amongst the other directors of the new company are Mr. Evelyn Cecil, member of parliament; Mr. Almeric Paget, member of parliament, and Harry Brittain, who is known in Canada.

The Anglo-French Financial Company of Canada has appointed Mr. O. O. Howard as its Canadian manager, with offices at Vancouver and Montreal.

NEW BRUNSWICK FIRE INSURANCE ACTS.

Penalties for Agents and Brokers—Enforcing Collection of Taxes—Synopsis of Amendment.

The following is a synopsis of the New Brunswick Fire Insurance Acts, passed last March:—

The attention of insurers is directed to the fact that under a policy issued by a company not holding a license from the Dominion Insurance Department and which has not paid its New Brunswick Provincial tax, or under a policy of any company not signed by a registered agent resident in New Brunswick there will in case of loss, be great difficulty, if, indeed, it will not be quite impossible, to get the loss adjusted or appraised, as the adjuster or appraiser, or any person acting as such, whether he is a regular adjuster or appraiser, or not, would make himself liable to the heavy penalties mentioned below under the head of adjuster and appraiser.

Companies not Holding Provincial License Must Pay Tax.

Companies should note that: 1. The legislation referred to applies to all companies, corporations, associations, firms, partnerships or individual underwriters or associations of underwriters formed upon the plan known as Lloyds.

2. Companies with head offices outside the province not holding a license from the Dominion Insurance Department will in future have to pay double the usual tax, namely, $200, and 2 per cent. on their net premium income in the province.

3. The above mentioned tax in the case of unlicensed companies is collectable from "any agent or broker by or through whom any application was solicited, written, accepted or forwarded, or by or through whom any policy, interim or renewal receipt" of such unlicensed company "was issued, signed, countersigned or delivered or from or against any adjuster or appraiser acting . . . . on behalf of such company." Property protected by standard automatic sprinkler equipment is excepted.

4. The names of all agents with authority to sign or countersign policies for any company must be registered with the Receiver-General. They must be residents of New Brunswick.

5. All policies on New Brunswick business must be signed or countersigned by an agent resident in New Brunswick previously registered by the company as its agent. Insurance on sprinklered property only excepted.

Policies Must be Signed and Countersigned.

6. The penalty for issuing a policy on property in New Brunswick not signed or countersigned by an authorized agent of a company resident in New Brunswick as above is not less than $200 or more than $500.

7. Information can be laid by anyone, and if a penalty is imposed half of it goes to the informer; prosecutions are tried under Part XV. of the Criminal Code; service on an agent is deemed to be service on the company; the policy is deemed to be a contract made in the Province no matter where written; and funds of the convicted company in the hands of any agent are liable to execution for amount of the penalty and costs.

8. The Receiver-General may not accept taxes from or issue permit for the year following a conviction to a company convicted of any violation of the Act and the penalty for writing insurance on New Brunswick property if permit is refused is $500 to $1,000.

9. The section providing that agents shall, if required, make a return of their net premiums for the previous year does not supersede the requirements of Chapter 18 of the Consolidated Statutes that companies shall make returns of the net premiums collected on New Brunswick business. It is not intended that agents shall make returns provided for in the new legislation unless they are asked for them by the Receiver-General.

Penalties for Agents and Brokers.

Agents and brokers should note that: 1. If they are non-residents of the Province they must pay an annual license fee of $100 to the Receiver-General.

2. If they do not they are liable to a fine of $100 and $10 additional for every day they have engaged in insurance business in New Brunswick.

3. If they write business for a company that is not licensed by the Dominion Insurance Department and which has not paid its Provincial tax they are personally liable for the Provincial tax of $200 and 2 per cent. on net premiums.

4. All policies must be signed or countersigned by a resident of New Brunswick registered as an agent by the company issuing the policy.

Adjusters and appraisers should note that:

1. If they adjust or appraise a loss on a policy not signed or countersigned as before mentioned they are liable to a fine of from $100 to $200.

2. If they adjust or appraise a loss for a company that is unlicensed by the Dominion Insurance Department and that has not paid its Provincial tax they make themselves liable to be called on to pay the Provincial tax of the company amounting to $200 and 2 per cent. of the net New Brunswick premiums besides the $100 or $200 penalty mentioned in the last section.

Synopsis of Amendment.

Amendment to Chapter 18, Cons. Stats. 1903.

Sec. 1. Taxes extra-provincial companies, associations of Lloyds, etc., unlicensed by the Dominion Insurance Department $200 and 2 per cent. of net premiums. Sec. 2. Makes agents, adjusters and appraisers of unlicensed companies, etc., liable for unpaid taxes of such companies, etc. Sec. 3. Has to do with banks.

Act taxing certain Fire Insurance Agents. Sec. 1. Taxes agents not resident in New Brunswick $100 per annum. Sec. 2. Provides that tax shall form part of revenue of Province. Sec. 3. Imposes penalty of $100 and $10 a day on non-resident agent who has not paid tax. Sec. 4. Agent paying taxes shall receive certificate and notice of issue of same shall be published in the Royal Gazette. Payment of tax entitles agent to do business for one year only. Sec. 5. Declares proof of person soliciting insurance shall on hearing of information be prima facie evidence of violation of provisions of Act, putting onus of proving payment on accused; production of certificates shall be evidence of payment.

Enforcing Collection of Taxes.

Act for better enforcing collection of taxes under Chap. 18, Cons. Stats., 1903. Sec. 1. Defines "Company" and "Policy." Sec. 2. Declares that acceptance by Receiver-General of taxes authorizes company to transact business in New Brunswick until following 31st May. Sec. 3. Provides that Provincial Secretary may not accept taxes for following year from company convicted of violation of provisions of Act. Sec. 4. Imposes penalty of from $500 to $1,000 on company issuing policy during year after refusal of taxes. Sec. 5. Provides that companies must register names of all agents authorized to sign or countersign their policies; agents must be residents of New Brunswick. Sec 6. Imposes penalty of $200 to $500 on company that issues policy not signed by registered agent. Sec. 7. Requires certain agents to send returns of net premiums to Receiver-General if asked for them. Sec. 8. Makes adjusters and appraisers liable to a fine of $100 to $200 for adjusting or appraising loss on policy not signed by registered resident agent. Sec. 9. Provides that anyone may lay information, that half the fine shall go to the informant and half to the Province, that prosecutions are to be tried under the Summary Convictions Act, that service on an agent shall be deemed to be service on the company, that a policy on New Brunswick business shall be deemed to be a contract made in New Brunswick, and that funds of a convicted company in hands of an agent shall be liable to execution for amount of penalty and costs.

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INSURANCE ON FRONTENAC HOTEL.

The loss on the Hotel Frontenac at the Thousand Islands is estimated at 80 per cent. of the general form insurance. The main hotel and contents were totally destroyed. The annex and contents, men's dormitory and yacht club house were badly damaged. The insurance under general form is as follows:—

Nor. Br. & Mer.	$ 8,500	Ins. Underwriters ..	$ 2,500
Northern, London ..	12,000	Pacific of N. Y.	2,500
Continental	7,500	Royal Exchange ...	5,000
Citizens, Mo.	5,000	Hartford	15,000
Connecticut	5,000	Home of N. Y.	15,000
Aetna of Conn.	10,000	Liv. & Lon. & Globe	20,000
Orient of Conn.	7,500	Niagara	5,000
Sun Ins. Office	10,000	Boston Ins. Co.	5,000
German-American ..	1,500	American, Newark..	5,000
National Union	10,000	Fidelity Underwriters	7,500
Hanover	7,500	National, Hartford ..	20,000
Pennsylvania	2,500	Agricultural	5,000
Globe & Rutgers ...	5,000	German-American ..	7,500
Fidelity-Phenix	5,000	People's National ...	2,500
Hamburg-Bremen ..	2,500	Phoenix, Hartford ..	17,500
General of Paris ...	5,000	Philadelphia Und. ..	3,500
Stuyvesant	5,000	Hamilton	1,500
Total			$249,500

Loans on Life Insurance Policies.

(Concluded.)

The year 1910 cannot be said to have been fraught with any financial unrest, for this reason; the ratio of loans to assets may be considered as perfectly normal with nearly all companies. The experience of 1910 proves conclusively that many a company is absolutely precluded from investing its assets representing its reserve in securities of the character initially contemplated by contracts which are predicated upon the predetermined and measureable law of mortality.

The amounts to be loaned from year to year have been absolutely incalculable upon any experience. A multiplicity of causes and circumstances which no one could foresee, have determined the amount which a company has loaned in any given year. These facts have required the companies, which have loaned in large amounts to policyholders, to keep large sums in liquid or negotiable assets, drawing a low rate of interest, whereas, the funds should have been invested in the most profitable as well as the most stable securities obtainable. To the extent that the loan privilege in a policy hinders a company in investing its funds as it ought, to the same degree it impedes a company in performing its primary function, that of insuring lives.

Legal Reserve Shows Large Increase.

So far the loan privilege has, possibly, not "eo ipso" jeopardized any insurance company in carrying out the purpose for which it was organized, but consider; in eight years the ratio of policy loans to assets in our legal reserve companies has increased from 5½ per cent.. to nearly 11½ per cent. What can we expect in the future?

Initially, the contraction of credit manifests itself in the large commercial centres. The banks call their loans and the debtor turns to his insurance policy for relief. Ordinary stringencies in the money market have been local in their effect and the companies have met the demands made upon them by utilizing their income from the country districts, which have not been affected by panics. But with the tremendous growth of our large cities, the proportionate number of policyholders of any one company affected by a financial crisis has grown. In 1890 the inhabitants of cities in the United States, of 25,000 and over, constituted 226 per cent. of the entire population of our country. In 1900 the percentage had increased to 25.9 per cent. and in 1910, to more than 31 per cent. In addition to this vast increase of population in our cities, which have heretofore most keenly felt the effects of panics, we are now confronted with another situation. With the increased facilities of communication, by telegraph and telephone, between the smaller cities and the great money centers, and with the rural free delivery of mail leaving a daily paper at nearly every farm house, a correspondingly accentuated interest is felt in the small cities and in rural districts, in the stability of our financial institutions located in large cities. It is a matter of history that each succeeding panic has become less and less local, and more and more universal and far-reaching in its scope.

Loans on Policies and Panics.

We have observed the impetus given the policy loan practice by the panic of 1907, the effects of which, so far as insurance companies are concerned, were largely confined to the cities. Yet the panic of 1907 was felt more keenly in the smaller cities and villages than any previous panic, excepting of course, those followed by long periods of hard times. We can all recollect how, in 1907, the banks throughout the entire country refused to meet demand obligations, and how savings banks universally took advantage of the ninety days notice, to which they were entitled.

Suppose then, in the future, during some financial crisis, that the integrity of some important life insurance company were called into question. The intelligence heralded through the columns of the daily press, reaches every hamlet in the country. Grant that no days of grace are given the company within which to prepare for the demand for loans and surrender values. The wires are hot in every part of the country and a frightened public is clamoring for whatever it can get. The company must either "sit tight" or go into a breaking market and sell its securities at a loss. A company in this predicament, having the "demand clause" in its outstanding policies, would no doubt choose the former, refuse to fulfil its obligations and simply wait until it could make its loans from a normal income. Following the second course, and disposing of the company's loans, would, undoubtedly, result in the wiping out of its surplus. Every one knows what the result would be, if a dozen of our leading companies were obliged to take this action. Herein lies the danger of containing the so-called "demand clause" in a policy.

Real panics recur in cycles of about fifteen years. With a strong popular demand for a thorough revision of the tariff and with chances a little better than an even break that we will soon have a radical National Administration, it appears safe to predict that a genuine panic, with hard times, is in store for us in the no distant future.

National Convention Condemns Practice.

Knowing the truth of the adage, "In time of peace prepare for war," the National Convention of Insurance Commissioners in 1909 saw fit to condemn the practice of loaning on demand to policyholders in the following terms: "Resolved, That in the judgment of this convention the practice of life insurance companies obligating themselves under contract to make loans to policyholders on demand is unwise, unbusinesslike, and dangerous."

In its action the convention might have proceeded a step further and gone on record with a recommendation for the passage of laws in the various States forbidding the issuance of policies containing a "demand clause," and providing that in all instances the company must provide in its policies that it may avail itself of ninety days notice. No one questions the advisability and necessity for the sixty or ninety days saving clause with which savings banks guard themselves. Experience has shown that banks can only be safely conducted where the cash reserves are equal to those funds of the institution which are subject to call on demand. An insurance company undertaking to loan on demand a sum on every policy outstanding approaching the amount of the reserve on such policy, is not only encroaching on the realm of banking, but is subordinating its true function of protecting families in order to assist speculators and indiscreet citizens, and thus steering its craft upon an uncertain sea. The time has gone by when we would think of asking for the termination of the policy loan practice, but there is no reason why this feature of a policy should be permitted to destroy the purpose of the insurance contract, or why the "tail should wag the dog."

Primary Function of Company is to Pay Death Claims.

When loans are secured by a policyholder for the purpose of paying premiums, no one any longer questions his right or the wisdom of permitting him to do so. Public opinion demands that he be given the privilege. But the placing of a premium upon a man's investment in an insurance policy by loaning him money at a rate of interest lower than he can get in the open market, or furnishing him with cash on demand, thereby tempting him to speculate, is as pernicious as the former is meritorious.

The primary function of an insurance company is to pay death claims. Money loaning is subordinate to this function and should not be permitted to demoralize the business. Insurance men should jealously guard the dignity of their profession and see that the truest and purest purpose of their work be kept inviolate.

An insurance company should derive its strength from its ability to protect families, and should not permit itself, like an evergreen, to be cut off at the root, so that with artificial trimmings and brilliant decorations it may dazzle for a moment, only to be thrown on the scrap heap when the Christmas days are over.

However, the insurance companies are not, in the last analysis, to be blamed for such a state of affairs. In these days of keen competition, with the insurance business as highly commercialized as any, companies are frequently driven by sheer necessity to do those things which the best judgment of its managers would condemn. Without a combination with other companies which might by a court be construed to be illegally in restraint of trade, a company might find itself utterly powerless to resist or rectify the evil.

It is incumbent upon the Commissioners, whom the Legislatures so constantly advise with, relative to insurance legislation, that the dangerous and pernicious practice of loaning money on demand be discontinued, by legislative act. In Minnesota a policyholder can, after his policy has been in force for a period of three years, demand whatever loan value his policy provides for. The policy may stipulate that such loan may be deferred for a period not exceeding six months; but such a clause is not obligatory, and there is no prohibition against the demand clause if desired.

Policies Should Provide Days of Grace.

A protective provision in the loan clause of the policy, to the effect that an insurance company may take thirty, sixty, or ninety days, within which to furnish money to one desiring a loan, does not mean that loans will not be made on demand. The contrary was shown in the panic of 1907,

(Continued on Page 1154.)

MODERN FIRE WASTE

By James Hedley.

(Concluded.)

According to Mr. W. Fitzpatrick, consulting architect, Washington, there are in the United States more than 11,000,000 buildings, whose value is something like $14,500,000,000. Out of this number there are but 4,000 whose authors even claim as at all fire-proof.

According to a recent compilation, two billions' worth of property has gone up in smoke in the United States in the last twenty-one years. The number of fires causing this loss was 369,298—or say, 17,585 every year.

Of this destruction, 73,328 fires, costing $216,179,000, were caused by carelessness. Thus:—

2¼	per cent.	Careless use of matches.
2½	" "	From stoves and stove-pipes.
2	" "	From oil stoves.
1	" "	Candles and gas jets.
1	" "	Ashes, hot coals, fire-places.
4½	" "	Lamp accidents or explosions.
5½	" "	Defective flues and smokestacks.
1	" "	Fireworks.
1	" "	Cigarettes.
20¾	" "	of the whole number attributable to these specified forms of carelessness, $216,000,000 being the amount lost.

Progress is being made in the United States in reducing the fire waste through fire marshal laws. In 1905 the fire marshal system was in operation in thirteen States; four of them New England States, six of them Southern. The testimony from North Carolina is that the law has been very satisfactory in lessening the fire waste and reducing insurance rates. In the State of Maine incendiary fires were reduced from 8.64 per cent. in 1895, steadily year by year, down to 1.10 per cent. in 1904, while fires from unknown causes were in the same period reduced from 33 per cent. of the whole to 30½ per cent.

As long ago as 1895 Mr. Charles W. Whitcombe, fire marshal for Massachusetts, had begun his labors. During 1897 there were 56 arrests and 41 convictions for arson under the Act, and in that year the percentage of incendiary fires in Boston was only 3½, where in former years it had ranged from 18 to 35 in the State at large. In 1897 or 1898 one-third of the total number of incendiary fires were set for the purpose of defrauding insurance companies, 9 per cent. from motives of revenge, 2 per cent. from insanity, 1 per cent. from pyromania.

Fire Marshal Reduces Fire Loss.

The Ohio fire marshal began his work in 1899. Five years thereafter, namely, at the close of 1903, he says: The average annual fire loss of the State is $7,000,000, the result largely of ignorance, carelessness, and incendiarism. Of 999 "unknown" losses 449 should be termed incendiary. The number of such losses occurring in 1901 was 292; next year it was 222; and the next year only 190. The motives of 689 incendiary fires in that State were classified as follows:—

To defraud insurance companies	468
For revenge or malice	110
Mischievous boys	36
Pyromaniacs	29
Intoxicated persons	28
To avoid or secure work	18

The number of fires investigated in 1903 was 1,664. In connection with these there were:—

Persons arrested charged with arson	91
Fled State before arrest	5
Were bound over to grand juries	46
Were indicted	76
Acquitted	12
Convicted	36
Committed to asylums	9
Pending trial at this time	27

To Lessen Fire Waste Duty of the State.

The Fire Bureau of Massachusetts, the business of which is to keep track of fires within her borders, is maintained by the State Government, and makes no levy upon insurance companies, that Commonwealth recognizing that to lessen fire waste is a duty of the State.

It is true that in some other States of the Union, fire insurance companies are compelled to support, in whole or in part, the expense of a State Fire Bureau. But this is not fair, since fire prevention, any more than fire extinction, is not the proper business of underwriters.

To fill all the requirements of a fire marshal adequately needs many and varied qualifications. One of the American marshals says: "He should have the intuition of a detective, experience as lawyer, a judicial mind, ability to weigh evidence, and some knowledge of mechanics and electrical science." "In any case he must be a man of honesty, industry and perseverance."

In the State of Ohio is a Department of Fire Enquiry, the chief officer of which is called the fire marshal. The law requires all chiefs of fire departments, or mayors in towns having no fire chief, or township clerks in rural districts, "to investigate the cause and circumstances of every fire—especially if such fire appears the result of carelessness or design—and make written report to the marshal." The department is in correspondence with 2,099 officials in the State who report fires. These, as has been said, are township clerks, fire chiefs and mayors.

Opinion of a Scottish Fire Expert.

The general manager of the Scottish Union Fire Insurance Company in Edinburgh, Mr. James Allan Cook, in an address before the Insurance Actuarial Society of Glasgow, said in 1906, dealing with fire waste, which is far less serious in Great Britain than in Canada: "The time has come when this subject should be taken up seriously by the national and city authorities. In endeavoring to saddle insurance companies with charges of fire protection, municipalities are fighting the shadow of the trouble, while the trouble itself grows and the community suffers. It is no more the duty of a fire insurance company to pay for fire extinction than for a life insurance company to pay for drainage systems and a marine company to pay for lighthouses."

An important part of the duties of this marshal is that he or his deputies may remove any dilapidated building that is a danger to property around it, or may order the removal of explosives.

If suspicious circumstances attach to any fire, these officials have the power of a court, to take testimony on oath or punish for contempt, or make an arrest. This shows the weight of the Department of Fire Enquiry in the opinion of the State.

Ontario companies, which have suffered from fires of unknown origin, from pyromaniacs, from incendiaries, must often have wished that they had some such machinery as this to set in motion in order to catch and punish these dastardly midnight robbers and public enemies.

Incendiary Fires in Ohio Show Decrease.

It is proper to ask: What good has come to Ohio out of all this machinery? Is the result worth the trouble and the expense? The first answer is that the number of incendiary fires in that State has been reduced one-third. Then the number of convictions for arson has been doubled. The number of fires from unknown causes has been reduced from 1 in 6 to 1 in 16. And the increase in the office income in two years, owing to the rapid increase in the number of insurable buildings in Ohio, made it possible to double the number of detectives, attorneys, and clerks, and to add regular inspectors of buildings

What is being done in Great Britain or on the continent of Europe in the matter of fire inquests may be of interest to ascertain. In Denmark, in Germany, and in France and Russia fire inquests have been common and are found to have the effect of lessening fires.

Inquiry is Proper.

In England they appear disposed to think that enquiry into the origin of fires is a proper and even necessary thing. But they are slow about adopting any scheme to bring it about. It was in 1866 or 1868 that a bill providing for such inquiry was brought into the British House of Commons, but for some reason it was dropped. In 1882 a similar bill was drafted and sent to the Home Department and from there to the Metropolitan Board of Works. But nothing definite came of it.

Next year the Common Council proposed to ask for a Royal Commission on the subject. They wanted such a law, and, upon consulting the fire offices, found they favored such a law, yet after many conferences no definite step was taken. There appears to be a lack of co-operation or prompt action between the parochial and the governmental authorities.

In various European cities great losses by fire are prevented by the laws insisting on the erection of only stone and brick buildings. Russia has an elaborate system of control and local government inspection and insurance. They compel all buildings to be insured. In Germany, building insurance is compulsory; while French law compels insurance against fire, not only for the benefit of the owner, but for his neighbor. In the Department of the Meuse, whenever a fire occurs, the mayor and one or two members of the town council visit the scene of the fire and adjust the losses.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Charlottetown, P.E.I.—September 5.—Telephone exchange damaged. Loss about $8,000. Origin unknown.

Flesherton, Ont.—September 4.—Barn of Mr. Frank Genoe, also season's crops destroyed. Loss unknown, Origin, lightning.

Coboconk, Ont.—September 1.—Planing mill of Gull River Lumber Company destroyed. Loss about $4,000. Origin unknown.

Stevensville, Ont.—The Wabash and Grand Trunk Railway depot destroyed. Loss unknown. Origin, sparks from passing engine.

Medicine Hat, Alta.—September 1.—Automobile of Mr. Charles Purnal destroyed. Loss about $2,000. Origin, incendiarism.

Winnipeg, Man.—September 2.—House of Mr. F. Burlington, 575 McDermot Avenue, damaged. Loss about $100. Origin unknown.

New Westminster, B.C.—September 1.—Sawmill of Serpentine Lumber Company destroyed. Loss, about $5,000. Origin unknown.

Regina, Sask.—September 5.—Messrs. McMillan Brothers' livery stable, Lorne Street, destroyed. Loss unknown. Origin, careless with matches.

Woodstock, Ont.—September 1.—Engine room of Woodstock Woodworking Company destroyed. Loss about $6,000. Origin unknown.

Brantford, Ont.—September 1.—Barn and contents owned by Mr. Melvin Smith, Fairfield Plains, destroyed. Loss and origin unknown.

Toronto, Ont.—September 6.—Premises of Toronto Petticoat Company, 170-172 King Street West, destroyed. Loss about $3,500. Origin unknown.

Parry Sound, Ont.—September 1.—Store owned by Messrs. Johnston and Beveridge, James Street South, badly damaged. Loss and origin unknown.

Hespeler, Ont.—September 2.—Barn of Mr. J. McIntosh, Waterloo Township, destroyed, also season's crops. Loss unknown. Origin, lightning.

Edgely, Ont.—September 4.—Brick barn of Mr. James Hoover, lot 25, fifth concession, West York, destroyed, also season's crops. Loss unknown. Origin, lightning.

Nelson, B.C.—September 2.—Hill Mines smelter destroyed. Loss about $750,000. Origin, incendiarism. Nelson Brewery destroyed. Loss estimated at $50,000. Origin, incendiarism.

Chatham, Ont.—September 1.—Residence of Mrs. Edeline, concession 6, destroyed, one child burned to death. Loss unknown. Origin, playing with matches. Slight damage to Messrs. Troumpour & Draper, Fifth Street. Loss, about $400. Origin unknown.

Hamilton, Ont.—September 4.—Residence of Mr. Geo. Gale, 1163 Cannon Street East, destroyed. Loss about $1,000. Origin unknown. September 3.—Residence of Mr. J. B. McClemment, 396 Victoria Avenue North. Loss about $5,000. Origin unknown. Stable, rear of 173 Charlton Avenue, four horses and automobile destroyed. Loss about $3,000. Origin unknown.

Montreal, Que.—September 1.—Shed and restaurant of Mr. Picard, 164 St. Elizabeth de Portugal Street, destroyed. Loss about $10,000. Origin unknown. September 2.—Residence of Mr. Henri Faillot destroyed. Loss unknown. Origin, lamp explosion. September 3.—Home of Mr. Louis O. D'Argencourt, 381 St. Denis Street, damaged. Loss about $1,500. Origin, incendiarism.

London, Ont.—September 4.—Residence of Mr. C. J. Mills, Mount St. Joseph, destroyed. Loss unknown. Origin, supposed rats nibbling phosphorus. Barns with season's crops belonging to Mr. Richard Payne, and threshing outfit owned by Mr. A. McCombe, destroyed. Loss about $2,000. Origin, blower caught fire. Barn of Mr. James Ryder, Roman Line, Biddulph, destroyed. Loss about $1,000. Origin, lightning.

ADDITIONAL FIRE INFORMATION.

Toronto, Ont.—The loss sustained by Messrs. Fox & Company was $71 on stock and $155 on buildings. Insured in following companies:—Royal, $2,000; Western, $1,000; Manitoba, $1,500; also on machinery, $1,000; horses, $100. In addition they have an insurance sinking fund of $3,000 deposited with Dominion Bank.

Chapleau, Que.—Messrs. Panpore & McDonald's loss was $11,000 on stock and $1,500 on buildings. Insured in following companies:—Liverpool, London and Globe, $3,000; Dominion, $3,000; Montreal-Canada, $2,000; Ontario, $1,500; total, $9,500.

LATE NOTES.

The rate of discount of the Bank of England remained unchanged at 3 per cent.

The German Minister of Foreign Affairs says all danger of war between France and Germany is past.

The annual convention of the Dominion Association of Chartered Accountants is being held in Montreal to-day.

Another effort is being made by a syndicate to secure the control of the Lake of the Woods Milling Company.

The British Board of Trade returns for August show a decrease in the value of imports for that month of £1,413,314. The exports for the same period show a decrease of £2,556,183 as compared with the preceding month.

"It is not for me on the present occasion to make any announcement of impending Government policy," said Sir James Whitney at North Bay last night, "but I believe I am justified in predicting that none of you will be dissatisfied with the treatment you are to receive from the Government in respect to Northern Ontario's development."

The first shipment of the season's new crop, 13,000 bushels, was sent out this week on the Canadian Pacific Railway steamer "Athabasca." This grain graded No. 1 and No. 2 Northern, and showed a good sample for the first arrival. It was shipped, as has been usual for several years, for Messrs. James Richardson Sons, Limited, Kingston, to Owen Sound.

There may be a dispute at the next meeting of La Rose directors over the question of dividends. A section of the board are supported by certain shareholders and are likely to insist on an increase in dividend. It is said that they desire La Rose put on a 10 per cent. basis. Mr. McGibbon expressed himself as being still desirous of accumulating a larger surplus.

The Falls of the Iroquois townsite, with diagonal streets, circuses and squares, has been laid out by Mr. John M. Lyle, the Temiskaming and Northern Ontario Railway Commission's architect, and 109 lots are offered for sale by public tender. All bids must be in on Wednesday. The townsite of Iroquois Falls is on the main line of the Temiskaming and Northern Ontario Railway at the junction point with the Porcupine branch of the Government railway. It is six miles from Iroquois Falls on the Abitibi River.

The London Bankers' Magazine says: Unsatisfactory crop reports in the United States have had a disturbing effect upon American railroad securities, and the fall in public securities has been severe. Once more the investor has, temporarily at all events, had to suffer, and our list of representative stocks shows a decline of no less than £73,000,000, the present values being the lowest for some few years past. The exact figures are as follows:—Aggregate value of 387 representative securities on July 21st, 1911, £3,684,731,000; aggregate value of 387 representative securities on August 21st, 1911, £3,611,568,000; decrease, £73,163,000. During the month consols have established the fresh low record of 77 11-16, and, although there has been some recovery since, partly as a result of official support, there is still a further decline to note under the head of British funds.

At the annual meeting of the shareholders of the Chatham, Wallaceburg and Lake Erie Electric Railway, the auditors' report showed that the revenue account for this year showed a balance of $21,170.42, after taking care of all operating charges and providing for bond interest. The gross earnings for the year amount to $103,282.78, of which $52,159.62 is derived from passenger traffic, and $42,315.09 from freight. The remainder is from other sundry sources. The following directors were unanimously elected:—Messrs. U. M. Fell, N. H. Stevens, Chas. Hadley, D. A. Gordon, M.P.; E. F. Kiser, Geo. R. Hill and M. P. Murray. After the shareholders' meeting was concluded a meeting of the directors was held when the following officers were elected for the ensuing year:—President, Messrs. D. A. Gordon; vice-president, U. M. Fell; secretary-treasurer, J. G. Kerr.

GRAIN ELEVATORS AT MONTREAL.

Harbor Commissioners and Grand Trunk Railway Difficulty Explained—Capacity of New Elevator.

Monetary Times Office,
Montreal, Sept. 6th.

Some discussion has been caused in local grain circles concerning the difficulty which arose between the Grand Trunk Railway and the Harbor Commissioners of Montreal over the construction of an elevator which was attempted by the railway. Work was started by the railway on the construction of this elevator last spring, and the Harbor Commissioners by means of an injunction compelled the railway to desist. A considerable outcry was raised amongst the grain men of Montreal, and also of other sections of Canada shipping through this port. It was pointed out that, while the Commissioners were preventing the Grand Trunk from constructing additional elevators, there was a dearth of elevator space in the port. Grain growers were delayed in the harbor owing to the fact that the elevators were incapable of moving the amount of grain brought into the port.

A short time ago a delegation of the Montreal Corn Exchange Association waited upon the Harbor Commissioners, and the explanation of the situation was then obtained. It seems that when the present commissioners took the harbor over some years ago they, with the assistance of the engineers and the shippers in port, outlined a comprehensive harbor improvement scheme which would be carried on consistently through about twelve years until completion. A very considerable number of the changes shown in the plan have already been made, but many others are still to come. Among the latter is the alteration of the shore line in certain sections of the harbor and the addition of wharves. Some of these are taking place on the spot where the Grand Trunk proposed to construct its new elevator. Consequently, when the Grand Trunk made application to the commissioners for the space to erect the elevator, the commissioners stated that they could not permit them to erect it at the point proposed by the railway, but that at the other side of their present elevator they might do so. The Grand Trunk Railway went ahead with its work, and there was nothing left for the commissioners to do but to take legal proceedings to prevent the work being carried out.

Capacity of Elevator is Increased.

Meantime the Harbor Commissioners have been pushing forward the work on their new elevator as rapidly as possible, and at the present time the structure is well advanced. Originally it was intended that the capacity of this elevator would be 1,772,000 bushels In view of the congestion of the grain trade the commissioners concluded to proceed with excavation for a new addition which would add 848,000 bushels to the proposed capacity, making a total of 2,620,000 bushels. The elevator is of concrete, fireproof throughout, and will be equipped with the most modern machinery obtainable. The new elevator is well proportioned, and approaches, as near as an elevator may, to having a pleasing effect upon the eye. It is stated that the commissioners have in view the possibility that a third elevator will be necessary in the port ere a great many years have passed.

Traffic Through the Lachine Canal.

The traffic through the Lachine Canal, through which passes all the merchandise leaving Montreal by water for the West, and most of that arriving in Montreal from the West, showed a considerable increase in August over the corresponding month a year ago. This is shown in the totals of grain and flour as follows:—

	1910.	1911.
Wheat, bushels	2,872,004	3,063,030
Corn, bushels	241,200	216,525
Oats, bushels	51,133	1,215,054
Barley, bushels	79,917	38,595
Flaxseed, bushels	.. ...	45,884
Flour, sacks	29,522	100,043

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The annual general meeting of the Wabasso Cotton Company, Limited, was held at Three Rivers on Tuesday. The company reported a successful year. J. N. Greenshields, K.C., F. F. Farmer, Alex. Pringle, W. T. Whitehead, Thos. McDougall, L. G. Craig, and C. R. Whitehead were elected directors. At a subsequent meeting of the directors C. R. Whitehead was elected president; F. F. Farmer, vice-president; W. T. Whitehead, second vice-president; L. G. Craig, treasurer, and S. B. Cayford, secretary.

MONTREAL STREET RAILWAY.

Problem May Soon be Settled—Montreal and Southern Counties Railway.

Monetary Times Office,
Montreal, Sept. 6th.

For a long time the probable terms of the re-organization of the Montreal Street Railway have been discussed. Many contradictory statements have appeared during the past few months. These the management of the Street Railway have ignored, and the public have received absolutely no statement from the only source from which an authoritative statement could be made.

At the opening of the Canadian Light and Power plant a week ago, Mr. E. A. Robert, president of the Montreal Street Railway, made almost the first definite announcement concerning the matter. Even in this Mr. Robert confined himself to the statement that the street railway problem would be settled in thirty days. In local financial circles it was thought for a considerable period that the railway had given up the idea, for the present at least, of amalgamating the Montreal Street Railway with the Canadian Light and Power Company. When control of the Street Railway changed hands a year ago, the understanding was that the two companies were to be brought together.

Proposition Meets with Opposition.

Apparently this proposition met with considerable opposition. The power company had not, up to that time, brought its undertaking to completion, or demonstrated what power could be developed in the Beauharnois Canal. The city at different times during the past six months has made attempts to bring to completion its negotiations with the railway concerning many outstanding matters. The announcement that the entire problem would be settled within thirty days having been made by Mr. Robert at the official opening of the power company leads to the belief in financial circles that in the settlement provision will be made for closer relationships between the Street Railway and the Canadian Light and Power Company.

At the inauguration proceedings referred to, the announcement was also made that electric railway extensions would shortly be made as far as Beauharnois, which would give communication with Montreal. This announcement was interpreted by some as meaning that the Montreal Street Railway would make these connections. This is exceedingly unlikely, the probabilities being that the reference was to the Montreal and Southern Counties Railway. This railway now has its terminal on McGill Street, near the harbor front. It has a close connection with Grand Trunk interests, and operates across Victoria Bridge to St. Lambert and along down the river to Longueuil. Within the past few weeks the line has been extended westward as far as the Country Club of Montreal, about a mile or so from St. Lambert.

Montreal and Southern Counties Railway.

It is known that plans are in existence showing this railway extended twenty-five miles westward to Beauharnois, and there is no doubt that electric railway extension to which Mr Robert referred is the Montreal and Southern Counties Railway. As a close association exists between the Canadian Light and Power and the Montreal Street Railway and many Grand Trunk interests, it would be a very natural outcome if negotiations were started with the Montreal and Southern Counties Railway, and triangular arrangements made whereby the railways would operate in connection with each other, and the power company would supply them with the necessary current.

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Following the organization of the International Milling Company of Canada to take over the International Milling Company of Minnesota and the Canadian Cereal and Milling Company, Limited, arrangements have been made to have the fiscal years of the two companies close on the same date, so that the fiscal year of the Canadian Cereal and Milling Company will now close on August 31st instead of July 31st. In order that the quarterly dividend periods may run with the company's fiscal year, the board of directors of the Canadian Cereal and Milling Company have declared a dividend of 2⅓ per cent., being at the rate of 7 per cent. per annum, on the preferred stock of the company for the four months ending August 31st, the same to be payable September 10th to shareholders of record August 31st. Owing to the change in the company's fiscal year, the annual meeting of the Canadian Cereal and Milling Company will be held on the third Wednesday in October instead of the third Wednesday in September.

CANNED CORN FOUND TO BE GOOD.

Although Decided Amount of Acid Sulphite Is Shown—Employment of Saccharin.

During the months of March, April and May the Inland Revenue Department at Ottawa purchased 146 samples of canned corn throughout the Dominion, and all the samples were found to be in an excellent condition of preservation. Except in the far West of Canada, this article is sold pretty generally at ten cents per tin.

The collection embraces forty-six (46) different brands; but this does not imply the same number of manufacturers. Many large dealers have special brands put up for themselves by the regular canners.

There is great uniformity in the weight as well as in the character of the contents of the cans, which naturally leads to the inference that the work of preparing canned corn is carefully and systematically conducted.

No guarantee or statement of weight appears on the labels of any of these samples. The actual weight of the contents varies from about 20 to about 22 ounces, and averages practically 21 ounces, or 1 pound 5 ounces.

The chief points noted are the frequent presence of acid sulphite of lime, doubtless added for bleaching effect, and the use of a non-sugar sweetener (usually saccharin) in many samples. Decided amounts of acid sulphite have been found in 46 samples, and traces in 27 others; so that this bleaching material has certainly been employed in 73 samples, or 50 per cent. of the entire number inspected.

The question of the use of sulphurous acid (the acid present in sulphites) in foods is a very important one. That sulphurous acid is a poison is perfectly well ascertained; but that it acts deleteriously on the human system in the minute quantity present in corn has not been demonstrated. Much of the sulphite introduced as a bleaching agent is oxidized to sulphate, and thus rendered harmless. Free sulphurous acid is further got rid of in the process of cooking the corn, and it is certain that only very minute traces can remain in the article as served at the table.

The question of the employment of saccharin (or a similar article) to give sweetness to the product is another moot point. Germany has forbidden the use of saccharin, but this is evidently a matter of fiscal policy rather than a declaration of the dangerous character of the article. The United States has declared against the use of saccharin in foods, basing its action upon the report of a Board of Consulting Scientific Experts. This decision was to have come into force on July 1st, 1911; but an inhibiting decree was issued on May 23rd, postponing the operation of the decision against saccharin until July 1st, 1912.

Saccharin (or other non-sugar sweetener) is present in 29 samples, now reported; i.e., in 20 per cent. of the collection. Here, also, it is desirable that manufacturers employing saccharin in food products should be required to announce the presence of the article; since, while the evidence available is not such as to justify the condemnation of saccharin, there exists among physicians and other qualified judges a conviction that, in some cases, it is capable of doing harm.

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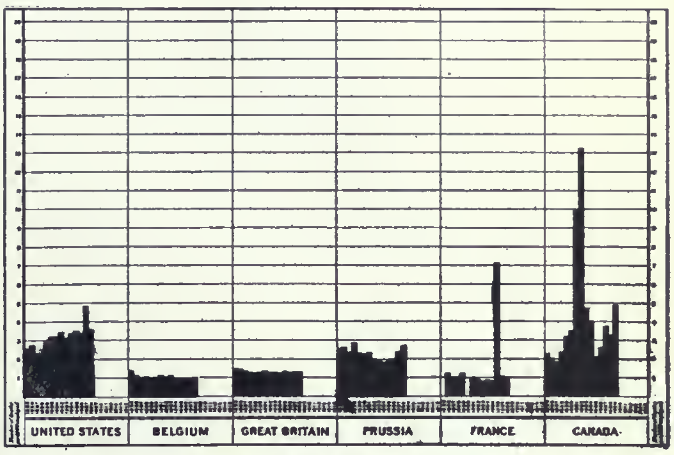
MINE ACCIDENTS.

Explosives Cause a Large Number of Fatalities—Some Comparisons.

The following data and plates were abstracted from the report of the Committee on Conservation:—

This diagram shows that the death rates per 1,000 men employed in the coal mines of Canada and the United States are greater than in any other country in the world for which accurate statistics are available.

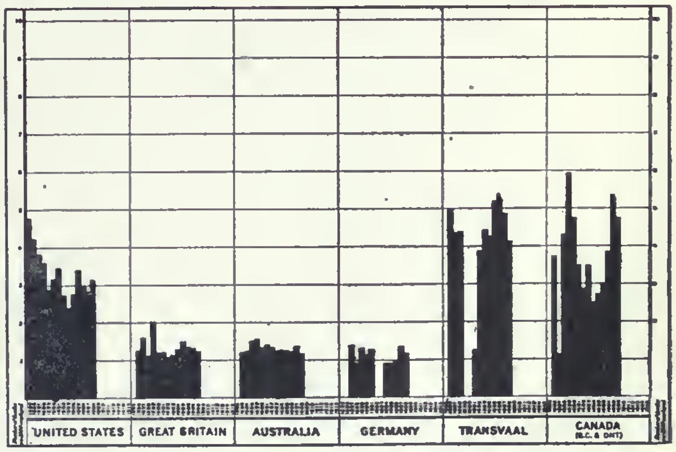
The diagram also shows that fatalities in the United States and Canada are on the increase, while Great Britain, Belgium, Prussia and France show a gradual decrease. We must interpret this in this way: (1) The danger inherent in the work can never be eliminated but could be brought down to a minimum, as indicated by the low, constant death rate in Belgium, Great Britain, and France (excepting the year 1906); (2) Coal mine explosions occur very frequently in Canada and the United States, while they are more infrequent in other countries. The causes for this loss of life are complex and neither the operators nor the miners willingly submit to them. It is not reasonable to expect that the loss of life and property can be entirely done away with; but at the same time, experience has abundantly proven that careful and impartial investigations of such conditions will point the way to remedying of at least some of the abuses. In view of the importance of the subject to the country and the public at large, such studies should be undertaken.



COAL MINE ACCIDENTS.
Number of Men Killed for Each Thousand Employed.

It is generally supposed that a great many more men are killed in coal mines than in metal mines. The following tables show that during 1900-09 the average fatality rate per thousand men employed in the coal mines of Canada was 4.79; and, for the metal mines, 3.82.

The average fatality rate in the United States during the period (1894-1908) was 3.09. This rate was considered so high that, in 1906, the American Mining Congress at Denver, Colorado, appointed a committee to draft a law for the regulation of quarrying and metalliferous mining under the criminal codes of the States, with the hope that the uniform adoption of such a law would tend to reduce the number of accidents. The report of this committee is contained in Bulletin No. 46, of the American Institute of Mining Engineers.



METAL MINE ACCIDENTS.
Number of Men Killed for Each Thousand Employed.

With the exception of the Kimberley diamond mines and the Transvaal, where native and Chinese labour are employed, the fatality rate during 1900-1909, was considerably lower elsewhere than in Canada. It requires no discussion to emphasize the importance of an inquiry into the whole subject of fatal accidents in metal mines of Canada.

An analysis of the statistics respecting metal mining accidents of British Columbia for the last ten years, shows that over twenty-six per cent. of the fatalities were caused by explosives directly or indirectly. Mr. E. T. Corkill, Inspector of Mines for Ontario, states, in the Nineteenth Annual Report of the Bureau of Mines (p. 58), that, "Accidents from explosives are the main source of danger, and were, ultimately the cause of 49 per cent. of the fatalities in 1909." An Act respecting the testing and inspection of explosives has been prepared by the Mines Branch, Department of Mines, and will be presented to Parliament this session.

INDUSTRIAL SECURITIES AND MUNICIPAL BONDS.

The effect upon the municipal bond market of the large issues of industrial securities during the past few years, does not appear to have been a material one.

In the first place, the majority of the larger buyers of municipal debentures do not invest in industrial securities. Secondly, industrial bonds or stocks do not constitute a legal investment by trustees. Thirdly, the private investor, who would naturally absorb a great portion of these industrial issues, has not been a very large factor in the municipal bond market in past years. As a matter of fact, the private investor has shown a growing interest in municipal bonds recently, especially since the development of the Western provinces, and the conservative investor's assurance that debentures of Western municipalities constitute a high-grade security, and, at the same time, yield a very attractive return, consistent with safety. While it is certain, thinks Mr. Moore, that bonds or stocks of substantial industries will attract a certain amount of funds that would otherwise be put into municipal debentures, we do not think that this will be of sufficient magnitude to materially affect the dealings in the latter class of security.

The quietude experienced in the municipal bond business during the last eighteen months or two years is largely attributable to the substantial growth of the prairie provinces, which has been so satisfactorily viewed by institutions and others with funds to loan, combined with the higher yield rate obtainable, that considerable funds have been attracted to mortgage loans in that part of the country which in former years have been put into municipal debentures.

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LAURENTIDE PAPER COMPANY, LIMITED, AND MONTREAL COTTONS, LIMITED.

Securities of the Old Companies—Some Interesting Figures.

Monetary Times Office.
Montreal, September 6th.

Two stock distributions have taken place in Montreal recently, one being in connection with the Laurentide Paper Company, and the other with the Montreal Cotton Company. In each case the shareholders receive a bonus of 100 per cent., being a present of one share of new stock for each share standing on the books opposite their names.

The plan followed was to incorporate a new company with a larger capitalization, and to offer two shares of stock in exchange for each share of stock held in the old company. In the case of the Laurentide Paper Company, the name of the company is to be the Laurentide Company, Limited, and the name given to the Montreal Cotton Company is Montreal Cottons, Limited. The following were the securities of the old Laurentide Paper Company, Limited:—

	Authorized.	Issued.
Common		$2,705,600
Cumulative Preference	$3,800,000	894,400
	$3,800,000	$3,600,000
Bonds, 6 per cent.	$1,200,000	$1,200,000
Less Redeemed		252,695
Outstanding		$947,305

Laurentide Company, Limited.

	Authorized.	Issued.
Stock		$7,200,000

Earnings Have Been Increased.

During the year ending June 30th, 1910, the net profits amounted to $516,304, or equal to 14.33 per cent. on the total issued capital of $3,600,000. It is understood that during the past year these earnings have been considerably increased. On the above basis, were the capital doubled the earnings would have amounted to 7.17 per cent. On a basis of earnings in 1909-10, the entire stock now being issued to the Laurentide Company will show earnings of upwards of 7 per cent. In 1907 the common stock of the company could have been purchased as low as 80. In the following year it advanced to 112½; in 1909 the high record was 130; in 1910 the dividend was increased from 7 per cent. to 7½ per cent., and the stock sold up to 170, and by the end of March of this year it reached 212 on the local market. Meantime the preferred stock also had gradually advanced from around par in 1907 to 211½ during the spring of the present year.

The securities carried by the old Montreal Cotton Company were as follows:—

	Authorized.	Issued.
Common Stock	$4,000,000	$3,000,000
Bonds, 5 per cent.	2,000,000	966,943

Montreal Cottons, Limited.

	Authorized.	Issued.
Common Stock	$5,000,000	$3,000,000
Preferred, 7 per cent.	5,000,000	3,000,000

During the past three years the Montreal Cotton Company has been paying 8 per cent. on its preferred stock, this having been increased from 7 per cent. The net profits for 1910 were $295,024, being 8.68 per cent. on the common stock. The surplus carried forward for the year amounted to $20,000, or .68 per cent. on the common stock. Accepting the earnings of 1910 as a basis for the future, the earnings on the stock of the Montreal Cotton Company, would amount to 4.34 per cent. on the entire $6,000,000 issued, or, after paying the 7 per cent. dividend on the $3,000,000 preferred which is to be given as a bonus, there would remain but 1.68 as dividends against the common stock.

Big Surplus is Shown.

The strong feature in connection with the financial statement of the Montreal Cotton Company was the fact that a surplus of rather more than $2,000,000 was shown. This was equal to 66 2-3 per cent. on the capital stock of the company. This surplus has gradually accumulated for some years past. The statement of the earnings of the company during the past five years is as follows:—

	Sales.	Profits.	Earned.	Paid.
1905	$2,615,000	$315,000	10.50%	7%
1907	2,982,000	454,200	15.14%	7%
1908	1,882,000	251,666	8.38%	8%
1909	2,937,140	284,542	8.43%	8%
1910	3,194,220	295,024	8.68%	8%

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DEBENTURES AWARDED.

Village of Pangman, Sask.—$4,000 6 per cent. 15-years to Messrs. Nay & James, Regina.

Napanee, Ont.—$4,500 5 per cent. 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.

Small Alberta and Saskatchewan Schools.—$6,000 6 per cent. 10 years to Messrs. Nay & James, Regina.

Mont-Laurier, Que.—$22,000 5 per cent. 40-year debentures to Canada Investment, Limited, Montreal.

Medicine Hat, Alta.—$83,000 5 per cent. 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.

Taber, Alta.—$16,000 5 per cent. 10 and 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.

Wainwright, Alta.—$35,000 5½ per cent., 20 instalments, to Messrs. Ontario Securities Company, Limited, Toronto.

Walkerville, Ont.—$107,186.72 4½ per cent., $28,186.72 in nineteen instalments, and $79,000 in twenty instalments to Messrs. Dominion Securities Corporation, Toronto. The total assessment is $5,072,956, and the existing debenture debt $246,377.41. The general rate is 8 mills.

Wetaskiwin, Alta.—$12,500 5 per cent. 20-years. $6,000 for electric light purposes, and $6,500 for additional fire protection to Messrs. Æmilius Jarvis & Company, Toronto. Wetaskiwin is an important junction point on the Calgary and Edmonton branch of the Canadian Pacific Railway, and is the terminus of the Winnipeg, Saskatoon and Wetaskiwin line of that railway.

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

DIVIDEND NO. 27 AND BONUS.

The regular quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding capital stock of the company, also a bonus of one-half of one per cent. (½ of 1%), both payable October 10th, 1911, to shareholders as of record at the close of business, September 30th, 1911. Transfer books will be re-opened October 10th, 1911, at ten o'clock a.m.

Cheques will be mailed to shareholders.
By order of the Board.
JOHN H. KERR.
Hamilton, Canada, Secretary.
September 7th, 1911.

"Capital Investments in Canada"

By FRED. W. FIELD

A New Volume to be Published This Month by

THE MONETARY TIMES

Price - - $2.50

THREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly $417,143,221, while foreign capital in excess of $139,589,650 has also been invested in the Dominion. Complete details of these borrowings will appear in the above volume, which is about to go to press. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

The Book Discusses The

Protection of Capital.
Savings of a Young Country.
Municipal bonusing of industries.
Montreal stock quotations in France.
Payment of Canada's interest charges.
Canadian Banks at home and abroad.
Effect of Immigration on National Finances.
Merits of registered stock *versus* bearer securities.
Investments in Canadian farm, town and city property.
Attention paid to the intrinsic value of Provincial Government securities.
Likes and dislikes of the British, American and foreign investor in Canada.
Capital Liability of Railroads.
Possible dangers to Canadian credit.
Shipbuilding and dry-dock investments.
Dutch interest in Canadian mortgages.
Possibility of a German-Canadian bank.
Relations of purchasers of plant and borrowers.
Practice of selling municipal bonds privately.
Scotch capital in Canada's loan and mortgage companies.
Trade Balances in Canada, Great Britain and the United States.
And a Thousand other Topics of Great Value to all interested in Canadian Investments and Development.

The following are the chapters of the proposed volume—

1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to April 1911.

THREE INDEXES

The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

Sir Edmund Walker has contributed a prefatory note.

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To MONETARY TIMES,
62 Church Street, Toronto

Please send me copy of "Capital Investments in Canada" for which I enclose {Check / M.O.} for $2.50

....

....

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Alvinston, Ont.—On September 11th the ratepayers will vote on a by-law to raise $3,900 for town hall.

Mimico, Ont.—On September 16th, the ratepayers will vote on a by-law to raise $7,500 for a power plant.

Sombra, Ont.—On September 25th, the township council will consider a by-law for $6,000 for drainage purposes.

Prince Albert, Sask.—The ratepayers have passed a by-law for $725,000 to develop power from La Colle Falls.

Strassburg, Sask.—Until September 15th, tenders will be received for $5,000 debentures. Mr. J. W. Lauman, secretary-treasurer.

Ottawa, Ont.—Until September 14th for $85,000 40-year, $346,500 30-year, and $160,500 20-year debentures. C. Hopewell, Mayor.

Village of Hastings, Ont.—Until September 30th, tenders are invited for $6,000 5 per cent. 20-year debentures. Mr. Alex. Wilson, clerk.

Nanaimo, B.C.—Another by-law will be introduced by the city council for $10,000, to guarantee the bonds of the Tramway Company.

Foxwarren S.D. No. 1274, Man.—On September 13th the ratepayers will vote on a by-law to issue $2,500 debentures. T. W. Thompson, Birtle.

Sandwich, Ont.—On September 16th, the following by-laws will be voted on:—$1,300 for bridge purposes, $10,000 for town hall, and $5,000 for extending water mains.

Township of Amaranth, Ont.—Until September 16th, tenders will be received for, $3,500 10-year 5 per cent., debentures. Mr. E. Hamilton, township clerk.

Brandon, Man.—Until September 22nd, for $45,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).

Town of Morinville, Alta.—Until September 15th tenders will be received for $15,000 6 per cent. 20-year debentures for local improvements. Mr. Arthur Lambert, secretary-treasurer.

Simcoe, Ont.—On September 15th, the ratepayers will vote on a by-law to grant and to establish a lithograph plant by giving a bonus of $30,000 to the Dominion Canners, Limited.

Calgary R.C. S.D. No. 1, Alta.—Until October 23rd, for $60,000 30-year 4½ per cent. debentures. J. McCaffary, secretary-treasurer. (Official advertisement appears on another page).

Bathurst, N.B.—Until September 30th tenders will be received for the following:—$5,000 5 per cent. 40-years, and $5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)

Taber, Alta.—The following debentures are for sale:—$7,000 10-year 5 per cent., for sidewalks; $2,000 20-year 5 per cent., street improvements; $3,000 20-year 5 per cent., fire purposes, and $4,000 20-year 5 per cent., hospitals. Mr. Geo. C. Miller, secretary-treasurer.

Montreal, Que.—Until September 18th tenders will be received for £1,438,300 sterling or $7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951, for public parks, waterworks and working for construction of schools.

Regina, Sask.—The following by-laws will be voted on at an early date:—$120,000 to pay the city's proportion of the cost of the construction of the Broad street subway; $150,000 to be expended on trunk sewer work, principally the Wascana Valley trunk sewer; $150,000 or $200,000 (amount not yet definitely ascertained), to be expended on paving extensions; to raise a sum of money (not yet ascertained), to be expended for the laying of concrete sidewalks; $400,000, to be expended for the construction of the street railway system; $150,000 to be expended on waterworks extensions.

Saskatoon, Sask.—The following by-laws have been sanctioned by the burgesses of the city:—City stables and storehouse, $25,000; machinery, plant and equipment for the board of works and board of health, $15,000; city's share of constructing a sub-way, $60,000; extensions of the water works system, $73,000; intercepting sewer and sewage disposal plant, $225,000; electric light and power plant, $135,000; water filtration plant and improvement of the sedimentation basin, $75,000; electric light and power system of the city, $75,000; erection of a new power house and purchase of a site, $80,000; house sewer and water connections, $45,000; concrete street crossings, $10,000; improvement of Saskatchewan Drive and Victoria Avenue, $10,000; Nurses' Home and furnishing and equipping the same, $35,000.

St. Peter River S.D., Que.—Until September 12th for $55,000 debentures. O. Deguise, secretary-treasurer, 137 Church Street, Verdun.

For the $100,000 4 per cent. 40-year bonds of Campbellton, N.B., seven bids were received from Montreal, Toronto, St. John and Halifax bond firms. As previously noted, the award was made to Messrs. C. Meredith & Company, Montreal.

BONDS AND OTHER INVESTMENTS.

Quebec Province to Retire Debentures—Defaulting State Bonds.

As shown in detail in The Monetary Times last week, the ordinary receipts of Quebec province at the close of the last fiscal year ended June 30, 1911, were $7,032,744.99, and the ordinary and extraordinary expenditures were $6,424,900.04, leaving a surplus of $607,844.95 of ordinary revenue over both ordinary and extraordinary expenditure.

These statements do not include the receipt and reimbursement of trust funds, or the money advanced to the district of Montreal, for the construction of the new Montreal gaol, and to the district of Montcalm for the construction of a court house, during the year out of the revenue, which is subject to be returned into the exchequer on the flotation of the bonds provided by statute.

Quebec to Retire Debentures.

The net funded debt of the province on June 30, 1911, including increase of capital by conversion, was $24,409,354.54. Included in that sum is the amount of outstanding of the loan of 1882, payable in London and Quebec—$2,487,580. The debentures of this loan are payable on or after July 1, 1912, upon one year's notice being given in advance. They bear 5 per cent. per annum interest. The provincial treasurer has given the required notice that the government will retire these debentures.

The government has at its disposal from the ordinary sources of the revenue resources considerably more than sufficient to enable it to retire this loan without it being necessary to ask authority from the legislature to contract a new loan.

Defaulting State Bonds.

A letter sent to President Taft, signed by the banking firm of Messrs. H. B. Hollis & Company, of New York, advocates establishment of an arbitration board to take up the matter of defaulting State bonds. It is the opinion of the banking firm and its clients that about $60,000,000 of overdue liability, represented by bonds of various States, are unpaid, and that citizens of the United States and Europe should have an accounting and settlement. In this connection, it may be mentioned that a Canadian province has never defaulted in the payment of bond principal or interest.

Some Investment Notes.

The National Real Estate & Investment Company of Canada, with a capital of $2,000,000, is offering $1,000,000 of 6 per cent. cumulative preferred stock, with 50 per cent. bonus common stock.

City Dairy Company subscriptions for the new issue of $75,000, made exclusively to shareholders of the company, are reported to have come in satisfactorily.

The London Stock Exchange has listed $13,500,000 Canada Cement common stock. The preferred stock and bonds were listed some time ago. The exchange has also listed £513,000 Algoma Eastern Railway 5's, £514,700 City of Calgary 4½'s and £117,500 City of Victoria 4's.

Application is now being made to have the 7 per cent. cumulative preferred shares of the Canadian Locomotive Company listed on the Toronto and Montreal Stock Exchange.

Want By-Law Amount Reduced.

The Ingersoll, Ont., council has decided to ask the Waterworks Company for the privilege to reduce the amount in the by-law for the purchase of the plant from $129,000 to $120,000, and in the event of this request not being granted the council wishes to withdraw from the obligation of submitting the by-law to the people.

The total assessment of Guelph, Ont., with increases, is as follows:—Total value of real property, $8,442,305; increase $270,395; business assessment, $703,765; increase $19,863; income assessment, $116,065; increase $49,041.60; total assessment, $9,262,136; increase $339,299.60; total population, 15,107; increase 240. The total assessment for 1904 was $4,109,010; the population 11,931, and the total entries on said assessment roll 3,314. This year's roll has 5,477 entries, an increase of 2,163 since 1904.

BOND DEALERS

WESTERN CANADIAN MUNICIPAL DEBENTURES

The Debenture issues of our growing Western Municipalities afford an investment of a particularly favorable nature, combining good interest return with excellent security.

We have to offer a number of desirable ones of this character at rates to yield from

5% to 5¼%

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LONDON, England. TORONTO, Canada.

THE

CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited
Bank of Montreal
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DOMINION SECURITIES CORPORATION
LIMITED.

CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000
Established 1901

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DEBENTURES FOR SALE

Study Your Present Investments

Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will help you.

ROYAL SECURITIES CORPORATION, LTD.
164 St. James St., Montreal.
TORONTO HALIFAX QUEBEC
LONDON, ENG.

$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of $85,000.00 forty-year debentures, $343,500.00 thirty-years and $160,500.00 twenty years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $73,500.00 thirty year debentures, and the other for the remainder of the debentures, $515,500.00.

All tenders must be on the official form.

The tender for the $73,500.00 must be accompanied with a marked cheque for $1,000.00, and the tender for the $515,500.00 with a marked cheque for $5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The $73,500.00 debentures are in $1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 1st July, 1911.

MONETARY TIMES INDEX.

Copies of the Index to The Monetary Times half-yearly volume, January to June, 1911, may be obtained on application to the head office, 62 Church Street, Toronto.

WE OWN AND OFFER

Provincial and Municipal DEBENTURES,

Counties, Cities, Townships and Towns,

YIELDING FROM 4% TO 5½%

Enquiries gladly responded to.

Ontario Securities Company Limited
McKinnon Bldg. - Toronto

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT No. 1.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the Board of Trustees of the Calgary Roman Catholic Separate School District No. 1 of the Province of Alberta till 6 p.m. on Monday the 23rd day of October, 1911, for the purchase of $60,000, Thirty-year, 4½ per cent. instalment debentures. Debentures will be dated 1st November, 1911.

J. McCAFFARY, Secretary-Treasurer,
Calgary Roman Catholic Separate School District No. 1.

Calgary, Canada.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to September 22nd, 1911, for the purchase of forty-five thousand ($45,000.00) 5 per cent. school debentures, of the city of Brandon, Manitoba. Date of issue, October 1st next, and repayable in 30 years, interest payable yearly.

The highest or any tender not necessarily accepted.

J. B. BEVERIDGE,
Secretary-Treasurer.

Brandon, Manitoba, September 4th, 1911.

As insurance against the risk of an outbreak of war between certain European powers within the next three months, five per cent. has been paid in London. And for insurance during six months ten per cent. Considerable business is being done at Lloyds in war insurance policies, and the rates show a tendency to stiffen.

During the year ended December 31st, 1910, there were 647 post-office savings banks open in New Zealand, and at these £10,708,938 was deposited, while £9,695,514 was withdrawn—an excess of deposits over withdrawals of £1,013,424. The total cost of management for the year was £28,000, and the interest paid, £424,688. The total amount standing to the credit of all accounts at the end of the year was £14,104,989.

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GET OUR LIST OF
WESTERN SCHOOL
DEBENTURES
BEFORE YOU DECIDE TO BUY.

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Aikins Bldg., - - Winnipeg, Man.

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CORPORATION
BONDS

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MAILED ON REQUEST.
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Investment Trust Company, Limited
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Acts as Trustees, Transfer Agents, Registrars, Executors.
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Deals in High Grade Investment Bonds.
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MONTREAL - - CANADA
Royal Bank Bldg., TORONTO. Crosby Square, LONDON, Eng.

Dominion Power and Transmission Company
1st Mortgage 5% Bonds, due 1922 to 1932. Interest payable semi-annually. Denomination $1,000.
Statement of Earnings for 1910

Gross Earnings	$1,912,646.06
Operating Expenses and Taxes	1,087 178.56
Net Earnings	825,458.50
Interest Charge	321,900.00
SURPLUS	$ 503,558.50

Prices to yield 5.40% to 5½%
We recommend these Bonds for safe investment
J. A. MACKAY & CO., Limited
Guardian Building MONTREAL
Melinda Street TORONTO

BANK OF MONTREAL'S STOCK ISSUE.

The Bank of Montreal shareholders met this week and ratified the change in by-law increasing the capital from $14,400,000 to $16,000,000. In reply to a question as to how the directors intended to issue the new stock, Sir Edward said that that point would not be settled until after thirty days from to-day's meeting. However, he was of the opinion that the shareholders should be given some benefit, and that it was likely the issue would be made on the basis that for every nine shares held the right would likely be given to subscribe for one new share around possibly, $175.

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The report of the Provincial Secretary of Nova Scotia gives the financial statements of the various incorporated towns and municipalities in Nova Scotia. The bonded debts of the municipalities of the province total $906,400 and the assessments $39,723,160.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

CALGARY.—The owner of property on 8th Avenue, between 3rd and 4th Streets, West, is prepared to consider applications for erecting buildings suitable for retail business, and will lease for term years on easy net percentage basis. Full particulars on application. Toole, Peet & Company, Calgary.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

WANTED—By a Tariff Company, first-class experienced Special Agent for every Province, except Quebec. In making application, state experience, etc. P.O. Box 685, Montreal.

Victoria's Growing Time

Victoria, British Columbia, is making remarkable progress, and offers splendid field for investment.

Send for booklet, "Victoria, British Columbia."

R. V. WINCH & CO., Ltd.
VICTORIA, B.C.

On behalf of a client we offer for sale at

$1,000.00

Seventy Shares Capital Stock of the

Anglo-American
Fire Insurance Company

Par Value $2,800.00

Address "Advertiser," Box 409, Monetary Times, Toronto

The Dineen Manufacturing Company, Limited, handling wholesale furs, and A. Ansley & Company, wholesale hats and caps, both Toronto firms, have amalgamated.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of October next, to shareholders of record of 15th September.

By order of the Board.
E. L. PEASE,
Montreal, P.Q., August 15, 1911. General Manager

CANADIAN CEREAL AND MILLING COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two and one-third per cent. (2⅓ per cent.), being at the rate of 7 per cent. per annum upon the Preferred Stock of the Company, has been declared for the four months ending August 31st, 1911, and that the same will be payable on September 10th, 1911, to shareholders of record at the close of business on the 31st August, 1911.

By Order of the Board.
W. A. STROWGER, Secretary.

The Canadian Northern Railway Company has purchased the Rideau Lakes Navigation Company.

The Dominion Bond Company announces that the regular definite 6 per cent. bonds of the Spanish River Pulp and Paper Mills, Limited, are now ready for delivery, and that the interim certificates may now be exchanged for them.

INTERNATIONAL MILLING COMPANY OF CANADA, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two and one-third per cent. (2⅓ per cent.), being at the rate of 7 per cent. per annum upon the Preferred Stock of the Company, has been declared for the four months ending August 31st, 1911, and that the same will be payable on September 10th, 1911, to shareholders of record at the close of business on the 31st August, 1911.

By Order of the Board.
HARRY RILEY, Secretary.

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The Thirteenth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 4th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the fifth day of October.

By Order of the Board.
W. R. BAKER, Secretary.
Montreal, August 14th, 1911.

Mr. F. Norie-Miller, general manager of the General Accident Assurance Corporation of Perth; Mr. C. Norie-Miller, United States manager, formerly Canadian manager, and the Right Honorable Earl of Dunmore, director of the company, arrived in Toronto from Philadelphia on Thursday.

BOND DEALERS

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS
CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
A. P. B. WILLIAMS, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED
Offices: 101 St. Francois Xavier St.
MONTREAL

REINVESTMENTS.
It will be well worth your while to consult us when considering the question of the
REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.
Our list of securities is large and well selected, and will be mailed on request.
NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

WE HAVE FOR SALE
Municipal Debentures
Yielding from 4⅜% to 6%
Full particulars on request.
C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

TAX REFORM LEAGUE.

At the annual convention of the Tax Reform League resolutions were passed urging the government to consider the demand for tax reforms and enact legislation allowing municipalities to reduce taxes on buildings, improvements and business assessments, and increase taxes on land values.

The name of the society has been changed to the Tax Reform League of Eastern Canada. Under the wider scope of the new policy the provinces of Quebec, New Brunswick, Nova Scotia and Prince Edward Island will be included in the membership. It was also decided in future to manage the affairs of the league through an advisory council in place of a number of vice-presidents. The election of officers for the coming year resulted as follows:—Honorary president, Jos. Fels, London, England; president, J. F. Mackay, Toronto; vice-presidents, Wilson M. Southam, Ottawa; H. B. Cowan, Peterboro; Jos. E. Atkinson, Toronto; Julian Sale, Toronto; secretary, A. Farmer; treasurer, D. B. Jacques, Toronto.

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES
Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.
Legal Opinion: Hon. F. L. Béique, K.C.
Price and particulars furnished on request.
St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
Bell Tel.: 519 & 2701

Canadian Northern Equipment 4½'s, due 1917,
International Milling Co. first 6's,
Nova Scotia Steel and Coal 5's,
International Transit Co. 5's,
Duluth Street Railway 5's,
Wm. Davies Co. 6's.
Send for Circular No. 182, with description and prices of these and other issues yielding from 4% to 6%
A. E. AMES & CO.
INVESTMENT BANKERS
53 King St. West - - TORONTO

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.
Particulars gladly submitted.
H. O'HARA & COMPANY,
Members Toronto Stock Exchange.
London, Eng. Toronto, Ont. Winnipeg, Man.

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JULY DIVIDENDS
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G. H. Smithers
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COPPER CONDITIONS.

Many copper properties during 1911 have ceased operating from some cause or other. Some of these have shut down owing to the low price of the metal and their inability to make money, while others have been forced to close, due to fume troubles at their smelters or to labor strikes. The largest producer which is shut is Granby, Canada's big contributor to the world's supply of copper. The following table contains the 1910 or normal production of the largest properties which have discontinued operations:—

Mine.	Production.	Date shut down.
First National	10,000,000	July, 1911.
Granby	20,000,000	Aug., 1911.
Imperial	8,000,000	July, 1910.
*Bully Hill	7,000,000	July, 1910.
Butte Balaklava	2,500,000	Sept., 1910.
Shattuck	15,000,000	June, 1911.
Tamarack ½ normal	5,500,000	July, 1911.
Superior and Boston	1,800,000	Aug., 1910.

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*Made small shipments to First National until that plant closed down.

It will thus be seen that these properties alone, which by no means are all, represent a total production of approximately 70,000,000 pounds per year.

◆

The regular stock certificates for both preferred and common stock of the Belding-Paul-Corticelli, Limited, are now ready for delivery, and holders of the interim receipts may have them exchanged at any of the offices of the Dominion Bond Company.

Mr. C. F. McHenry has been appointed as one of city agents of Mr. Alfred W. Smith, insurance broker, Toronto.

6%
First Mortgage Thirty Year Gold Bonds of
Carriage Factories, Limited

The company is a consolidation of four of the larger carriage manufacturing companies in Canada, and against $500,000 of 6% bonds outstanding it has assets exclusive of good will, trade marks, etc., amounting to $2,075,000.

PRICE:—Par and Interest yielding 6%.
Special Circular on application.

J. C. MACKINTOSH & CO.
Established 1873.
(Members Montreal Stock Exchange)
Montreal Halifax St. John New Glasgow Fredericton

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 8th, 1910; August 31st, and September 7th, 1911, with percentage change:—

	*Sept. 8,'10.	Aug. 31,'11.	*Sept. 7,'11.	
Montreal	$34,982,725	$37,296,939	$36,217,256	+ 3.4
Toronto	24,751,708	30,639,788	32,200,739	+ 30.1
Winnipeg	14,192,216	17,784,373	17,318,883	+ 22.0
Vancouver . ..	8,582,729	9,568,072	9,604,916	+ 11.9
Ottawa	4,000,911	3,509,949	3,194,768	— 20.1
Calgary	2,460,993	3,435,473	3,566,970	+ 44.8
Quebec	1,739,771	2,397,514	2,532,574	+ 45.5
Victoria	1,569,393	2,322,041	......	
Hamilton	1,627,527	2,060,458	2,044,337	+ 25.5
Halifax	1,735,405	1,432,531	1,354,222	— 21.9
St. John	1,279,370	1,241,052	1,317,693	+ 3.7
Edmonton . ..	1,322,913	1,904,469	2,312,804	+ 74.8
London	1,188,127	997,008	1,205,862	+ 1.4
Regina	1,215,796	1,289,080	1,734,269	+ 42.6
Brandon	374,712	416,792	491,421	+ 31.0
Letbbridge . ..	531,764	472,307	504,773	— 4.8
Total	$101,556,060	$116,767,946	......	
Saskatoon . ..	......	1,236,655	1,041,649	
Brantford . ..	......	470,139	418,432	
Moose Jaw ..	......	692,740	687,603	

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* Labor Day—Sept. 5, 1910, and Sept. 4, 1911.

* * * *

AUGUST CLEARING HOUSE RETURNS.

The following are the clearing house returns for the month of August, 1911, compared with those for the same period last year:—

	Aug., '10.	July, '11.	Aug., '11.	Ch'nge %
Montreal . .	$171,413,631	$204,190,624	$187,190,431	+ 9.2
Toronto . ..	116,721,773	159,332,424	152,777,991	+30.8
Winnipeg . .	72,588,070	91,724,653	87,518,651	+20.5
Vancouver ..	36,533,143	43,239,102	47,232,335	+29.2
Ottawa	15,904,340	20,155,614	16,932,356	+ 6.4
Calgary . ..	13,052,196	21,226,508	22,483,951	+ 7.2
Quebec	10,570,343	13,154,807	12,203,645	+15.4
Victoria . ..	8,865,359	11,554,631	11,394,981	+39.8
Hamilton . .	7,904,454	10,630,098	10,276,454	+30.0
Halifax	8,281,137	7,829,000	7,538,044	— 8.9
St. John . ..	7,376,301	7,069,144	6,436,767	—12.7
Edmonton ..	6,274,604	8,950,813	9,543,494	+52.0
London	5,200,635	6,116,468	5,736,532	+10.2
Regina	3,878,192	5,672,505	5,982,818	+54.2
Brandon . ..	2,050,105	2,412,241	2,310,290	+12.6
Total	$486,614,283	$613,258,632	$585,558,940	+20.3
Lethbridge .	......	2,363,527	2,314,989	
Saskatoon ..	......	5,086,122	5,401,743	
Brantford ...	......	2,232,765	2,072,795	
Moose Jaw ..	......	3,314,221	3,780,857	

◆

The Pels Manufacturing Company, Pels, Ill., will manufacture Union horse and cattle powders at a branch plant at Listowel, Ont.

BOND DEALERS

A 5% Debenture
Convertible into 7% Preferred

The 5% Debentures of THE BELDING-PAUL-CORTICELLI, LIMITED, represent a high-class investment and are especially attractive from the standpoint that they can be converted into the 7% Cumulative Preferred Stock of the Company at 105 any time between May 1, 1913, and May 1, 1915.

Subject to prior sale, we are offering a limited amount of the Debentures at 89 and interest, to yield about 6⅛% on the investment.

We would be pleased to forward any further particulars you might desire regarding the issue.

DOMINION BOND COMPANY
ROYAL BANK BUILDING
Montreal TORONTO Ottawa

We offer, subject to prior sale or withdrawal,

$15,000
Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL DEBENTURES & SCHOOL

WRITE to-day for special offering of
CANADIAN CITY BOND
at an
ATTRACTIVE RATE

Brent, Noxon & Co.
49-50 Canada Life Building
Toronto, Can.

MR. H. LANGMAID HEAL
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Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial). | Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

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7% — AN — ATTRACTIVE OFFERING. 7%

We have exclusive sale of an issue of

Seven per cent. Preference Stock of The Prudential Investment Co., Ltd.,
VANCOUVER, B.C.

This Company at Dec. 31, 1910, had Assets amounting to $1,379,659 and Reserve $250,000. The Paid Up Capital now amounts to $785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment GUARANTEEING an annual dividend of SEVEN PER CENT. Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

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LIMITED
Mortgage Loans, Insurance,
Stocks, Bonds, Etc.

Head Office - - VANCOUVER, B.C.
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7% 7%

Subscribed Capital	$1,000,000
Paid Up Capital	526,000
Reserve	250,000

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MANUAL OF CANADIAN BANKING
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BOOK DEPARTMENT
MONETARY TIMES

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Aug 31 1911	
		Cobalt		
		Bailey	3	2¾
2,000	1	Beaver Con.	15½	44½
900	1	Buffalo		
2,500	1	Cham.-Ferland		
500	1	City of Cobalt	10	9
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	25½	24¼
1,000	1	Foster		
		Gifford		1¾
1,500	1	Great Northern		11
		Gould	2½	2
		Green-Meehan		
2,500	1	Hargraves	8½	
7	1	Hudson's Bay		
3,000	5	Kerr Lake		400
		Little Nipissing	3¾	3
2,217	1	McKin.-Darr'gh	168	165
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse		¾
2,500	1	Peterson Lake		6
1,685	1	Right of Way	6½	
1,403		Rochester	3⅛	3¾
5,000	1	Silver Leaf		2½
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	37	36
		Wettlaufer	91	89
		Porcupine		
		Apex	16½	11
		Coronation	10	7
		Foley-O'Brien	102	95
		Detroit		
3,000	5	Hollinger	1035	1015
2,000	1	Monita	13¼	
		Pearl Lake	41	25
3,000	1	Pre't'n E. Dome	25	24½
2,000	1	Porc. Tisdale	5½	
2,000	1	Porc. Imperial	12	11½
200	1	Porc. Central	81	79
		Porc. Canada	95	85
150		Porc. Northern	62	61
1,500	1	United Porc.	3¼	2½
2,000	1	Vipond	45	44½
		West Dome		
1,000	1	Rea Cons Mines	315	310

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch' on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands			Par Value	BANKS	Dividend	TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest				Price Sept. 8 1910		Price Aug. 31 1911		Price Sept. 7 1911		Sales Week ended Sep. 7	Price Sept. 8 1910		Price Aug. 31 1911		Price Sept. 7 1911		Sales. Week ended Sep. 7
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7											150		150	
11,564	11,183	8,947	50	Commerce	10	200½			206		208	89	201	200	208	205	207	206¾	195
4,315	4,224	5,221	100	Dominion	12	239	238		224			60			226				1
3,000	3,000	2,250	100	Eastern Townships	9								162	161	174½	174¼		174½	
2,745	2,742	3,063	100	Hamilton	11		194½		197¼	200	197¼	10							
2,500	2,500	2,500	100	Hochelaga	9										170½	170	168	165	
1,357	1,269	425	100	Home Bank (u)	6								115	141½					
5,915	5,837	5,837	100	Imperial	12	225½	225		220		229	42							
6,000	6,000	4,900	100	Merchants Bank	10			191		191		5			192	191½	198	191	8
1,000	1,000	1,250	100	Metropolitan Bank	10				197		197								
4,000	4,000	4,400	100	Mulsons	11			208	206	208			207	204¾	208	207	208½	206	61
14,400	14,400	12,000	100	Montreal	10		249¾	277		277				250	253	260	260		70
2,000	2,000	1,300	100	Nationale	7										123				
892	892	1,593	100	New Brunswick (u)	13								275	270	265½				
2,207	2,207	150	100	Northern Crown (u)	5														
3,963	3,630	6,714	100	Nova Scotia	13				271½	280	278		278¾	278½	272¼	272		278	14
3,500	3,500	3,900	100	Ottawa	11		209¾							209	208				
1,000	1,000	425	100	Provincial Bank (u)	5														
2,500	2,500	1,250	100	Quebec	7								126	122	139	137	140	137	10
6,200	6,200	7,000	100	Royal Bank	12								242	241⅜	237¾	237⅝		237½	7
2,000	2,000	2,500	50	Standard	12	226		219½	217¼	222		16							
1,000	944	281	100	Sterling (u)	5														
4,000	4,000	4,750	100	Toronto	11		210	202¾		205	203	28			205½	203	205		5
4,367	4,354	2,300	100	Traders	8		143		145		145	5			150	142			5
4,703	4,675	2,737	100	Union Bank	8				147		115		141		150	148		150	8
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10		190		200		200								
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8		170		178		178								
1,000	1,000	650	100	Union Trust	10			180	175	180	175								
				Loan															
630	630	365	50	Agri. Sav. & Loan	6				145		145								
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	165	160½	172			169	855							
2,008	1,004	740	100	Can. Ld. & N. Invt.	8		150	163		163		2							
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9		190		195		195								
2,555	2,440	60	10	Col. Invest & Loan	5		65½	70	69½		69½	286							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4		72		72		72								
2,400	1,825	520	100	Gt. West Perm.	9		127												
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6		130		132		132								
4,000	2,000	1,900	50	Huron Erie L. & S.	10		200		200		200								
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70						9							
700	700	445	100	Landed B. & Loan	7		130		138		138								
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6		110		114		114	30							
500	500	500	25	Mont. Loan & Mtge.	8												145	142½	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8		145		163		163								
725	725	385	50	Toronto Mortgage	7		131	140		140									
465	433	132	40	Real Estate Loan	6	101			99¼	99¼									
				Transportation															
180000	180000		100	Can. Pacific Railway	10	188¾	188⅜		230		228	70	190	188	230	229¾	227½	226½	1035
12,500	12,500		100	Detroit United Rly.	5			72½	71½				50	49	66¼	66	68	67⅞	363
12,000	12,000		100	Duluth S.S. & A.									11	9½					
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5		78⅝		80½		80½	103	79	78½					
1,500	1,400	195	100	Halifax Electric	8								126	123½	150	146	156	145	105
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
5,304	5,304		100	Illinois Traction..pref.	6		90		90½		90½		90½	90⅛	91	90	92	90	60
16,487			100	Mex. Tram.	7														
				Mex. N.W. Rly.															
16,800	16,800		100	Min. St. P. & S.S.M.	7	129½	128½		130		130		129¼	128⅝	160	150		131½	50
8,400	8,400		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								235¾	232	226½	225¼	227½	227	229
925	925		100	Niagara St. C. & Tor.															
1,000	701	40	100	Niagara Navigation	8	130	125		151		151								
1,000	1,000	132	100	Northern Navigation	8		113												
10,000	9,000		100	North Ohio Traction	3									38	53½	50½	53	51	25
3,000				Porto Rico Rly.			51	65		66	65	55	50½	49½	65¼	65	65½	65	21
9,300	9,300		100	Quebec Rly. L. H. & P.	2								42½	42¼		57½	59	58⅞	25
132	3,132	350	100	Rich. & Ont.	5	90	88	115½	114¾	116⅞			88	87¼		114¾	116¾	116½	355
40,000	40,000	2,582	100	Rio de Janeiro	5	97½	94¾	113¼	113	114⅜	114¼	1775		95		113	114¼		1920
10,000	10,000	3,003	100	Sao Paulo	10	151	150¾		174	175	173	125	150	148½	175		175	174	
860	860	136	100	St. Lawr. & C. Nav.	3	115		87			86								
13,875	13,875		100	Toledo Rly.															
8,000	8,000	4,342	100	Toronto Rly.	7		118			131¾		170	120½	118	131¾	131	131	130⅝	642
3,000	2,826		100	Tri. City R. & L...pref.	6														25
1,164				Trinidad Elec.	5														
20,100	20,100	1,900	100	Twin City Rly....com.	6	110	109	106	105½		106	73	110	108⅞			107	106½	28
860	800		100	West India Elec.	5								85	65					
6,000	6,000	686	100	Winnipeg Elec.	12	181	180¾	235	230	235	230		182	180⅛		238	235	230	
				Tel., Light, Telegr., Power															
12,500	12,500		100	Bell Telephone	8		142¾		145	150	148½	71		141		145		148½	15
4,000	4,000	2,161	50	Consumers Gas	10		203	193½	193		195⅛	168							
1,000	1,000		50	Dom. Telegr.	6		107	109	104	109	104	15							
				Kaministiquia	3														
406	406	105	100	London Electric															
41,380	41,380	923	100	Mackay...........com.	5	90	89		83		84¼	50	90	83⅝	85	82	85	83¾	5
50,000	50,000		100	" ....pref.	4		75	73	72	71		177		74½	73½	71			24
13,585	13,585		100	Mex. L. & P. Co.	4	84½	82	86¼		86¼		100	83¾	82			86	85	150
6,000	6,000		100	" " ..pref.	7				106		106								
2,000	2,000		40	Mont. Teleg.	8								150		147	145		145	60
17,000	17,000	3,927	100	Mont. L. H. & P.					162		161½		131	130¾	162¼	162	165¾	165½	1547
2,000	1,930	430	100	Ottawa, L. & P.	7									110	142	141	111½	141	50
9,000	9,000		100	Shaw. W. & P.	5									98		112	112⅝	112½	453
4,000	4,000	1,000	100	Tor. Elec. Light	8	112½	111												
				Industrial															
8,125	8,125		100	Aml. Asbestos....com.		15			4		4		15		5	4	4¼	4	395
1,875	1,875		100	" " ....pref.	7														
3,000	3,000		100	Blk. Lake.........com.			21		8		8		24½	24					
1,000	1,000		100	" ....pref.					20		20								
635	635		100	B. C. Packers } a....	7	92	90		89				90	82		88		88	51
522	522			B. C. Packers } b....			30		89		88		93	89		88		88	
			100	B. C. Packers ....com.					58		60						63	61	250
				B. Can. Asbestos	6	84½	83½												
750	750			Burt, F. N........com.	6	102	100		113	115	113								
750	750			" " ....pref.	7				118	119	118	73							
5,000	3,500	3,500	100	Can. Car											67	60	65	60	
7,500	5,000		100	" " ....pref.	7	20								100	104		103		

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Capital in thousands Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price Sept. 8 1910		TORONTO Price Aug. 31 1911		TORONTO Price Sept. 7 1911		TORONTO Sales Week ended Sep. 7	MONTREAL Price Sept. 8 1910		MONTREAL Price Aug. 31 1911		MONTREAL Price Sept. 7 1911		MONTREAL Sales Week ended Sep. 7
13,500	13,500	100	Canada Cement					21¼		21¼		18¼	18	21½	21⅞	22	21¾	271
10,500	10,500	100	Can. Cement......pref.	7			80		80			81⅛	80	81¼	81	81	80¾	341
1,250	1,250	100	Can. Cereal															
1,250	1.250	100	Can. Cereal.......pref.	7														
2,715	2,715	100	Can. Cotton												14	17	14	
3,575	3,575	100	" " ....pref.	4											60	66	63	
2,805	2,805	100	Can. Con. Rubber.....	4								98	94			98		
1,980	1,980	100	" " ..pref.	7								108¼						
1,733	1,733	100	Can. Converters									37	31½		36		40	25
7,640	7,581	100	Can. Gen. Electric	7	112		108¾			109	50							
6,534	6,534	100	Can. Machinery						95¼	91½	40							
9,088	9.088	100	" " ..pref.	7			95¼	95										
	500	100	Can. Salt	8		100												
565	565	100	City Dairy........com.	2	35		56	55	55½	55	49							
450	450	100	" ....pref.	7	99			102¼		102¾	35							
6,212	6,212	100	Crow's Nest Pass															
			Dominion Canners				61			61½				62	60		62	60
			" " pref.				102		102							100		
5,000	5.000	100	Dom. I. & S. Co...pref.			104		102¾		104	25	105	104	105	103	105	104	225
3,000	3,000	100	Dom. Coal Co. .. pref.	7									105			114	112	60
400	400		Dom. Park	5														
35,277	35,277	100	Dom. Steel Corp'n			62		50½	55½	55	50	62	61⅞	52	51½	55¼	55	3167
5,000	5,000	100	Dom. Textile......com.	5								61	62½	63½	63	65	63¼	32
1,500	1,860	100	" " ......pref.	7								100	99	98	97¾	99	97½	
1,500	1,500	100	E.-Can. P. & P.											49¾	40	49¾	40	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70			65		65								
750	750	100	Gould Mfg. Co.											100	90	100	90	
750	750	100	" " " ....pref.											100	90	100	90	
500	500	100	Interc. Coal	7												65	60	
219	219	100	" " ...... pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	128½							129	126	144		147	146½	54
1,500	1,500	100	" " pref.	7								124						5
		..	Lake Superior															
2,705	2,705	100	Laurentide Paper	8								145¼	145					
891	894	100	" " pref.	7														
			Maple Leaf Milling			55¼	62	60	62	60								
			" " " pref.	7	97	96¼	98	97	99	97	30							
3,000	3,000	100	Mont. Cotton	8											153			2
700	700	100	Mont. Steel	4								119	118					
800	800	100	" " .... ..pref.	7								120	117					
6,000	6,000	100	N. S. Steel & Coal	5			95	94⅞		94	10	84½	83½		94⅞	95	94⅞	384
1,030	1,030	100	" " pref.	8								123	120	131	127			76
2.500	2,500	100	Ogilvie Flour	8								128	126	123	100		123	
2.000	2,000	100	" " ....pref.	7								125						
650	650	100	Pacific Burt				45		45									
650	650	100	" " ...... pref.	7			90			89	16							
			Paton Mfg.									59	58					
2,150	2,150	100	Penman..........com.	4			57½		57½					58	56	58	56	10
1,075	1,075	100	" ....pref.	6		82	90½		90½		500		81	85	80			1300
930	937	100	Wm. A. Rogers...com.	10		180	179		179									
900	900	100	" " ....pref.	7	106⅞		109		109	108¼	30							
800	800	100	Russell M.C.				95		95									
800	800	100	" " ... ..pref.				101½			101½	270					102	101	
		..	Sawyer-Massey					27	25		40			30		27		2
			" " pref.				89½		89½									
			Sherwin Williams													29		61
			" " pref.															285
8,750	8,750	100	Shredded Wheat	4		40		70		69								
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can......com.				26½		26½	25	25			25	24	25		25
6,496	6,496	100	" " .....pref.	7			90		90									
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														
			Mining															
4,000		5	Coniagas					615		640	570							
2,000		1	Crown Reserve	‡6†9	285	276	285		285			279	275	284	280	286	285	3800
7,500	7,493	5	La Rose	8	387	385		375	425	400								
6,000	6,000	5	Nipissing ‡	5†2½	1100	1060		750		800	350			800	700		785	25
1,000		1	Trethewey	25	135			65		68	1100							
3,000		1	Int. Coal & Coke	6			66½	63	66½	63								
Issu	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5											102½		102¼	
1,223		500 1000	Black Lake	6	82¼	82	60		68							63	60	
			Can. Car. Fdy									105		105¼	105	106¾	104½	
			Can. Cement									96	95	99½	99	99½	99	10000
2,600	1916	†	Can. Con. Rubber	6								99½		97½	97	97¼		5000
			Can. Nor. Rly.					99		99	700							
20,000			Com'l Cable	4	85													
			Dominion Canners	6										102¼	102	103	102¾	5000
7,000	1940	500	Dom. Coal	5								99	97¼	98	97¾	98	97¾	4500
2,229	1922	1000	Dom. Cotton	6										102	101½	102	101	10000
8,000	2929	1000	Dom. Iron & Steel	5		96	91½		94½			95¼	94¼	93	92¾	94	93¾	33000
758	1925	100	Dom. Textile a	6								97½	95½		98	98	96½	
1,162	1925	100	" b	6											100½		100	
1,000	1925	100	" c	6								96	95½	96½	95		95	
450	1925	100	" d	6														1500
1,500	1930	100 500	B. Canada P. & P.	6										80		80		
10,000	1933	500	Elec. Dev. of Ont.	5				98¼	86½		4000							
600	1916	1000	Halifax Elect.	5									99		101		100¼	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia									103¼						
750	1916	500	Keewatin Flour Mills	6											102			
1,000	1923	1000	Lake of Woods Mill	6										109				24000
1,200	1920	1000	Laurentide Paper	6				108		108		111			110		110	
6,000	1935	100	Mex. Elec. Light	5	88¼	85¾		92		91¾				86½	78			
10,000	1933	500	Mex. L. & P.	5		89	92½		92		2000	85	81½	92	91¾			
7,500	1932	100	Mont. L. H. & P.	4½										99	98¾			
1,500	1922	100	Mont. St. Ry.	4½								99½	98	99¾		100		
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6											113½			
750	1932	1000	" B	6											113		113	
3,500	1936		Ontario Loan	4						101½								
			Penmans				91		89¾					93	92			3000
3,000	1936		Porto Rico	5	86½			90		90			85	89⅝	89⅝	90	89¾	
£1,000	1940	1000	Price Bros. Ltd.	5								105						3500
	1939		Quebec Rly. L. H. & P.	5			84		84					80½	80	81	80½	
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio. de Janeiro	5	97¼	97⅛	100¼		100		3500			100	98¾			
6,000	1929	500	Sao Paulo	5	150½	150	101		101		1000							
500 500	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				99		99				103				
600	1928	1000	West India Elect.	5											90		88	
600	1931	100	Windsor Hotel	4½										99¼	97	99¼		
1,000	1935	100	Winnipeg Elect. Rly.	4										105				

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Aug. 28 1911		Price Sept. 5 1911	
$ 500	$50	Can. Fire	6+4	125		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		105		105
1,350	100	G. W. Life 55% pd.	15	300		300	
2,398	100	G. West P. L. & S.	9	120	121½	120	122
600	100	Home In. & Sav'g.	8				160
	..	Northern Mort.		120	130	125	130
1,500	50	Northern Trust	7		135	152	60
500	50	Standard Trusts	8	150	160	152	160
6,000	100	Winnipeg Electric	12				
		UNLISTED					
	..	B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.				87	90
		North. Cert.				94	96
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		15½	17	15	
554	40	Sovereign Fire					
		S. African Script		775	780	780	785
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	100			110
		Col. Fruitlands					
220	100	Man. Iron Works.					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps.					
300	100	Traders' Building.	6	102	103		103
1,256	100	W. Canada Flour.	8		130		130

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Aug. 25 1911 Bd.	Aug. 25 1911 Ask	Sept. 1 1911 Bd.	Sept. 1 1911 Ask
$ 2,000	1	Alberta Can. Oil		5½	6¼	5	
2,500	1	Alberta Coal		1		1	3
3,000	1	International Cl.		60½	63	60	64
1,000	25	Portland Canal		16	16½	15	16
100	1	Stewart Mining			100	90	100
2,500	10	Western Coal			180	140	180
75	100	Burton Saw					
2,000	100	Dominion Trust		120	140	120	124½
2,398	105	Great West Perm.			120	116	
500	25	Lasquetie I. Min.		1⅛	1⅜	1	1½
500	1	Nugget			72	61	69
200	1	Bitter Creek...(u)					
500	50	Glacier Creek..(u)		5	5½		
600	1	Portland W'dr.(u)			4½		4½
1,500	1	Red Cliff.......(u)		100	112	108	112
20	1	Stewart Land..(u)		8½	12½	8½	10¾
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com...				45	
10,000	100	B.C. Per. Ln. ..(u)			135		
1,000	100	B. C. Trust ....(u)			112		
		Crown Cert.			95		
		Northern Cert			101		
1,000	1	Am. Can. Oil...(u)		14½	15½	13½	15
3,000	5	B. C. Copper...(u)		3½	4¼		
5,500	100	Can. Consol....(u)					46
500	50	Can. N.W. Oil. (u)		4½		3½	5½
3,000	1	Dia. V. Coal....(u)		4¼	4½		5
15,000	100	Granby			28		
1,500	100	Nicola Coal ....(u)		58		45	
1,750	1	Ram. Cari. .... (u)		57		58	63
3,000	1	Royal Col...... (u)		8	9½	8½	9½
		S.A. Script.....(u)		740		760	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Aug. 24 1911 Bd.	Aug. 24 1911 Ask	Sept. 1 1911 Bd.	Sept. 1 1911 Ask
$ 2,000	1	Alberta Can. Oil		5	7	5	6½
1,000	1	Am. Can. Oil		14	16	13	15
2,500	1	Alberta Coal		1	2	1	2
500	.50	Can. N. West Oil		5	5¼	4	4¾
3,000	1	Dia. Vale C. & C.			6½		6½
15,500	100	Granby		27	31	28	30
3.000	1	Inter. C. & C.		60	64	61	63
3,000	1	Royal Collieries		8⅜	9¼	8½	9
10.000	100	B.C. Perm. Loan.	9		131		132
2,000	100	Dominion Trust	8	118		118	125
2,398	100	Great West Perm.	9	116	123	117	124
20	1	Stewart Land		9½	10½	8½	12
		S.A. Script		725		725	
200	1	Bitter Creek			20		15
500	50	Glacier Creek		5	5½	5¾	5¼
500	1	Main Reef			9		8
1,000	25	Portland Canal		16¼	16⅜	15⅝	16
1,500	1	Red Cliff		105	117	105	110
100	1	Stewart M. & D.		85	102	90	103
500	1	Nugget Gold				62	69
500	25	Lasquetie				1	1½

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't.	Price Aug. 24	
DOMINION			
Canada, 1913	4	102	104
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	91½	92½
Ditto, 1947	2½	78	79
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101½	102½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100	101
PROVINCIAL			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	101
Ditto, 1949	4	99	101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101	102
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	100
Ditto, 1951 stock	4	99½	100½
MUNICIPAL			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	102	104
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Port William, 1925-4	4½	101	103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	101	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	99	101
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	106	108
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	95	97
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	99	101
Vancouver, 1931	4	100	102
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99	100
Victoria City, 1933-58	4	99	101
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101½	102½
Ditto, 1940-60	4	100½	101½

Railroads	Price Aug. 24	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	95½	96½
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 5½% bonds	136	138
Ditto, ord. shares, £10	12⅞	13⅛
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
Can. South., 1st mor. 5% b'ds	....	
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	94	96
Do., 3% (Dom.) guar. stock	86	87
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	98	101
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	100	102
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	103½	104½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	240¼	240¾
Central Counties, 4% debs	92	94
Cen. Ont., 5% 1st mor. bonds	105	107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	96	98
Do., 4% 1 m. b'ds (L. Sup. br.)	96	98
Do., 4% deb. stock	92	*93
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	110	112
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	122	124
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	110	113
Do, 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101½	102½
Do., 4% 3rd pref. stock	58	58½
Do., ord. stock	27¼	27⅜
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	82½	83½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	150	155
Ditto, common, $100	135	138
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds	98	100
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	100	102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., 4% pr. lien bds.	92	94
Ditto, 5% 1st mort. bonds	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	102
Ditto, 3% 2nd deb. stock	78	80
Ditto, income bonds	125	128
Ditto, shares, £25	26	28
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon, 4% bds	73	75

Railroads—(Cont'd)	Price Aug. 24	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	76	77
Bank of Montreal $100	255	256
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	....	
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	95	105
Can. City & Town Properties pref. 12/6	1¾	1⅞
Can. North. Prairie Lands, $5	2 13/32	2 17/32
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	102½	103½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	1¼	*1⅜
Scot. O. & M. Ld., £3, £2 paid	....	
Southern Alberta Land, £1	2⅜	2 7/16
Ditto, 5% deb. stock	103	104
Western Canada Land, £1	1 13/32	1 15/32
Ditto, 5% deb. stock	104	105
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st, £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	103
Invest. Cor. of Can. £10, £5 pd	4¾	5¼
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5½
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	....
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	¼	⅜
Cobalt Central, $1	....	
Cobalt Town Site Silver, £1.	3/16	5/16
Hall Mining & Smelting, £1.	....	
Hollinger, $5	1 15/16	2 1/16
La Rose	¾	⅞
Le Roi, No. 2, £5	1	*1⅛
North. Ont. Exploration £1	¾	⅞
Tyee Copper, £1	1/16	3/16
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining, 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	12s.	14s.
Anglo Brit. Col. Packing, %	....	
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	107	109
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	102½	101½
Do. Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	119	123
Ditto, def. ord. stock	139	143
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	81	83
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	102½	104½

Miscellaneous—(Cont'd)	Price Aug. 24	
Canada Car and Foundry	63½	65⅝
Ditto, 7% pref. stock	105	107
Ditto, 6% debs	108½	110½
Canadian Colleries, 5% debs.	91½	93½
Can. Cotton Bonds	91	93
Can. Gen. Electric ord., $100	109	114
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	92	95
Can. N. Pacific, 5% deb. stock	83	85
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	104	106
Can. West'n L'mb'r, 5% stock	87	89
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	92	94
Elec. Develop. of Ont., 5% debs	88	90
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	90	92
" " 5% gold bd's	101	103
Lake Superior, common	24	26
Ditto, 5% gold bonds	95	96
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	....	
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	89½	90½
Mexican Light & Power	89	90
Ditto, 7% pref. stock	110	112
Ditto, 5% 1st mort. bonds	96	98
Mexico Tramways	120	122
Ditto, 5% 1st mort. bonds.	99½	100½
Ditto, 6% bonds	99	101
Mond Nickel, 7% pref., £5	6⅝	6⅞
Ditto ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	89	91
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	165	170
Montreal Street Railway	223	225
Ditto, 4½% debs	102	104
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	92½	94½
North'n Lt. & P'r, 5% gold bds	40	42
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94½	96½
Ogilvie Flour Mills	130	135
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Ditto, deferred, £2 10s.	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	115½	116½
Ditto, 1st mort. bonds	101¼	102¼
Ditto, 5% bonds	97¾	98¾
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	178	181
Ditto, 5% 1st mort	103	105
Shawinigan Water & Power, $100	115	117
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	98	100
Steel of Canada, 6% bonds	100	102
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries, 6% debs	95	97
W. Kootenay Power & Light, 6% bonds	108	110
W. Can. Flour Mills, 6% bds.	103	105
W. Dom. Colleries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	104	106
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock, 1915	97	98
Ditto, 3½% stock, 1950	96½	97½
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	
Anglo-Newfoundl'd Development, 5% deb. stock	101	103
* Ex Dividend	....	

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
LIABILITIES—	
Payable in Canada	4,863,001 55
Payable in England	263,121,429 61
Bank Circul'n Redemp. Fund	4,692,287 68
Dominion Notes	99,308,945 25
Savings Banks	57,435,764 00
Trust Funds	9,731,486 17
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	28,395,959 24
Debt	479,469,456 05
ASSETS—	
Investments—Sinking Funds	11 627,696 62
Other Investments	28,391,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,062,052 00
Total Assets	152,288,028 91
Total Net Debt to 31st July.	327,181,427 11
Total Net Debt 30th June	322,241,669 49
Increase of Debt	4,939,757 62

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1911
REVENUE—	$ cts.
Customs	26,534,087 49
Excise	5,490,143 68
Post Office	2,550,000 00
Public Works, including Railways.	4,009,946 89
Miscellaneous	1,724,993 72
Total	40,3[illegible]9,171 78
EXPENDITURE	23,002,686 24
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	4,614,022 30

STATEMENT of INLAND REVENUE (July, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	582,846 17
Malt Liquor	7,708 24
Malt	164,970 25
Tobacco	615,072 98
Cigars	41,679 29
Manufactures in Bond	6,687 27
Acetic Acid	1,235 97
Seizures	10 00
Other Receipts	4,067 85
Total Excise Revenue	1,424,878 02
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	11,715 83
Gas Inspection	5,120 75
Electric Light Inspection	7,369 40
Law Stamps	271 00
Other Revenues	6,731 32
Grand Total Revenue	1,456,089 32

TRADE OF CANADA BY COUNTRIES.

Countries	Month of April.				Twelve Months ending March.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	109,883,168	137,158,711
Australia	81,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda	1,324	18,739	105	12,219	....	488,478	9,025	477,466
British Africa:—								
East	9,064	....	....	980				
South	10,345	161,633	12,164	10,769	1,041,565	2,354,978	704,860	2,356,141
West	....	767	....	4,251				
British East Indies	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
" Guiana	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
" West Indies	309,526	144,109	359,294	163,406	5,777,698	3,109,820	6,382.295	4,113,270
Fiji	....	....	60	170	185,853	99,752	355,234	116,967
Hong Kong	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand	44,957	21.394	45,006	7,694	775,365	854,079	907,104	1,004,370
Other British Colonies	764	1,318	288	4,636	24,875	68,969	6.703	33,468
Totals	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	129,431,348	154,335,874
Foreign Countries.								
Argentine Republic	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary	132,463	20,839	75,041	1,504	1,394.768	60,508	1,362.179	156,931
Belgium	192,517	80,422	127,357	177,706	3,239,888	2,895,002	3,571.304	2.773,444
Brazil	27,711	54,918	46,491	10,830	660.509	828,912	925,331	1,032.829
Central American States	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China	28,290	53,652	13,692	4,819	800,258	1,250,325	683,092	529,821
Chile	....	1,244	....	1,859	166,695	242,594	418.967	232,502
Cuba	156,080	128,826	53.302	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark	18,025	20,705	3,077	20,937	85,830	435,053	88,807	443,035
Dan. W. Indies	....	359	....	582	....	....	....	....
Dutch E. Indies	71,310	....	111,929	....	901,688	2,370	1,464,319	2,551
Dutch Guiana	....	1,359	....	2,972	....	....	....	....
Egypt	3,737	1,820	1,798	....	43,722	27,497	33,066	14,044
France	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,092
French Africa	643	435	....	122,612	4,437	17,796	3,828	29,921
French West Indies	....	....	....	357	286	19,405	....	5,626
Germany	494,609	182,994	557,100	225,850	7,935,230	2,501,191	10,017,340	2.663,017
Greece	15,219	....	13,866	....	389,993	1,424	456,367	125,347
Hawaii	948	....	5,338	....	16,097	79,794	25,599	142,767
Hayti	....	2,347	....	5,030	....	....	....	....
Holland	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,019
Italy	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379.270
Japan	132,901	22,349	98,331	5,876	2,181,236	660,457	2,423,046	619,509
Mexico	5,659	23,245	275,569	21,686	558.515	953,623	495,219	1,270,807
Norway	20,708	12,916	11,895	36,318	172,642	487,147	427,857	412,935
Panama	....	8,910	....	11,192	....	....	....	....
Peru	....	2,174	....	590	41,580	15,737	67,639	34,466
Philippine Islands	333	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico	....	5,591	....	39,410	44,417	536,254	204	506,237
Portugal	11,520	187	9,218	....	140,522	59,731	186,380	88,615
Portuguese Africa	....	1,962	....	....	....	....	....	....
Roumania	1,941	3,233	518	7,059	....	....	....	....
Russia	3,781	59,889	22,995	59,097	345,297	598,435	264,048	1,176,571
San Domingo	90,212	....	89,520	2,590	845,228	23,228	733,094	31,335
St. Pierre	....	9,746	200	1,681	7,012	139,332	3,782	143,797
Spain	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden	11,370	12,705	18,847	4,782	208,147	111,697	278,715	108,983
Switzerland	235,408	836	188,175	1,226	2.603,858	10,180	3,102,910	22,673
Turkey	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska	....	10,480	2,760	389	....	....	....	....
U.S. of Colombia	1,266	830	1,071	258	....	....	....	....
Uruguay	706	....	74,627	3,500	78,139	105,856	6,300	77,010
Venezuela	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign	2,501	538	150	12,547	189,574	425,523	578.862	1,016,120
Totals, foreign countries	23,305,525	7,434,805	25,136.430	6,600,967	264,034,599	135,994.413	332,466,676	142,860.491
	30,856,987	15,116,907	32,544,187	11,877,700	375.783,660	301,358,529	461,898,024	297.196,365
Grand Totals	$45,973,894		$44,421,887		$677,142,189		$759,094,389	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1911.

Bank	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	19,099.00	789,726.72	10,977.42	778,749.30
British Columbia:—				
Victoria	46,060.00	1,213,260.65	33,621.61	1,179,639.04
New Brunswick:				
Newcastle	3,171.00	303,623.98	1,995.50	301,628.48
St. John	58,890.88	5,571,545.39	83,020.35	5,488,525.04
Prince Edward Island:—				
Charlottetown	35,368.00	2,182,290.60	23,651.38	2,158,639.22
Nova Scotia:—				
Acadia Mines	122.00	38,384.32	295.00	38,089.32
Amherst	9,503.71	392,108.84	12,333.21	379,775.63
Arichat	830.00	138,142.14	2.353.33	135,788.81
Barrington	1,428.00	153,277.54	2,995.84	150,281.70
Guysboro'	1,271.00	127,502.56	4,197.86	123,304.70
Halifax	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville	2,846.00	251,777.55	3,120.34	248,657.21
Lunenberg	3,078.00	430,010.67	2,440.93	427,569.74
Pictou	....	....	....	....
Port Hood	528.00	120,535.49	1,438.20	119,097.29
Shelburne	2,293.00	212,679.99	1,702.99	210,977.00
Sherbrooke	411.00	89,391.70	886.93	88,507.77
Wallace	1,840.00	122,682.49	1,837.65	120,844.84
Totals	223,695.28	14.565,363.46	228,422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

	cts.		Cr. $ cts.
Balance in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	Withdrawals during the month	1,074,546.09
Deposits in the Post Office Savings Bank during month	841,949.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
Interest allowed to Depositors on accounts closed during month	1,576.56	Balance at the credit of Depositors' accounts on 31st May, 1911	43,067,245,37
	44,141,791.46		44,141,791,46

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ABSORPTION OF QUEBEC CENTRAL RAILWAY.

As noted previously in The Monetary Times, the Canadian Pacific Railway has offered to lease the Quebec Central Railway, the directors of which have provisionally accepted the offer. It is proposed to lease the railway and all its assets for a term of 999 years for a rental sufficient to provide for interest and dividends as follows:—

1. Payment of interest on the 4 per cent. debenture stock (preserving all existing rights).

2. Payment of 3½ per cent. per annum on the 3 per cent. debenture stock (which is to be converted into a 50-year debenture stock at the new interest rate). Payment of principal guaranteed by lessee.

3. Payment of 5 per cent. per annum half-yearly on the 7 per cent. income bonds (these bonds being converted into new fifty-year bonds at the new rate of interest), and a 10 per cent. cash bonus being given as compensation to the converting bondholders for reduction of interest. Payment of principal guaranteed by lessee.

4. Payment half yearly of a dividend of 4 per cent. per annum on the shares for the first four years of the lease and a dividend of 5 per cent. per annum thereafter.

The Quebec Central has not enjoyed an exceptionally prosperous career, although during the past few years it has made better progress. The following figures gives the results of operation:—

Year	Gr. Erngs.	Expenses	Ratio %	Net earnings
1902	$ 669,000	$467,000	68.86	$202,000
1906	905,000	610,000	67.45	295,000
1908-9	1,022,000	725,000	70.95	297,000
1909-10 ...	1,106,000	760,000	68.68	346,000
1910-11	1,217,000	821,000	67.44	396,000

Since 1905 the full dividend has been paid on the 7 per cent. income bonds, and last year for the first time a dividend was distributed on the ordinary share capital, the rate being 2 per cent. Further progress was made in the twelve months ended with June 30 last, when the company earned a profit equal to a dividend of 4 per cent. on the shares, with a surplus of about $4,000.

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Mr. William A. Wilson, who has been adjuster and inspector for the Caledonian Insurance Company for many years, has been appointed superintendent for Canada for La Union Fire Insurance Company.

Mr. William G. Fitzgerald, B.A., A.I.A., A.A.S., for a number of years in the statistical department of the Independent Order of Foresters, has been appointed actuary of the Northern Life Assurance Company at London, Ont.

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Head Office - VANCOUVER, B.C.

Authorized Capital	$2,000,000.
Subscribed Capital	$1,090,000.
Assets of over a Million Dollars.	
Paid up Capital	$780,000,00.
Reserve	$250,000.00.

Owing to the fact that the ordinary stock of the company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

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Head Office - WINNIPEG, Man.

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Paid-up Capital	$1,825,000
Assets	4,000,000
Reserve	520.000

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The last seven half-yearly dividends have been at the rate of **9 per cent. per annum,** so that, at the current prices, the **Investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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C. V. SMITH, Manager and Secretary.

The Canadian Municipalities have elected officers for the ensuing year as follows: President, Mr. G. W. McCready, city clerk, Fredericton, N.B.; first vice-president, Mr. N. Champagne, controller, of Ottawa; second vice-president, Mr. W. H. Evanson, comptroller, of Winnipeg; third vice-president, Ald. L. A. Cannon, Quebec; hon. secretary-treasurer, Mr. W. D. Lighthall, K.C.; assistant secretary, Mr. G. S. Wilson. The choice of the next convention city was left to the executive.

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The city of Nelson, B.C., has an incendiary who for some time past has started a dozen fires, three of which have entailed considerable loss—the Hill Mines smelter with $750,000 loss, the Nelson Brewery $50,000, and a Chinaman's house, stables and outbuildings with loss of $6,000. There is no clue to the incendiary, and a reward of $500 has been offered for his capture.

Commissioner Burbidge, of the Hudson Bay Company in Winnipeg, has denied the report that the company had abandoned for an indefinite time the policy of building extension through the west. To an enquiry he said: "The policy of rapid extensions of buildings throughout the west by the company has not been modified. At Calgary work will be resumed shortly when the amended plans are sent back from Toronto. We will also rush construction at Victoria, Regina, and every other point in the west where we had previously planned these extensions."

At the annual meeting of the Manitoba branch of the Canadian Manufacturers' Association held in Winnipeg recently, Mr. M. F. Christie was elected vice-president for the province of Manitoba in the Dominion Association. Mr. Parkhill, of the Alaska Feather & Down Company was elected chairman of the branch. Mr. W. Martin, of the Manitoba Gypsum Company, vice-chairman of the branch; Mr. W. J. Bulman, secretary of the branch. Messrs. W. J. Bulman and M. F. Christie were elected members of the Industrial Bureau Directorate.

The low pressure of water which was obtained in combatting the fire that broke out on the premises of Mr. Gilbert Plante, 162 St. Elizabeth Street, St. Henri, on the 30th August, was commented upon by Fire Commissioner Latulippe at a recent investigation. The testimony of firemen showed that there was only between eight and nine pounds of pressure instead of the normal pressure of 60 to 65 pounds. Commissioner Latulippe said that means should be taken to improve the water system and that the time to bring this need to the knowledge of the company was not after, but before, more fires occurred.

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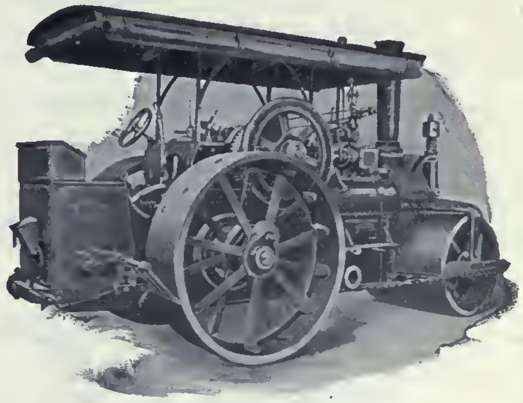

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Assets, Trust Funds and Estates - $13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.
Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque.
Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager.
J. M. McWHINNEY, General Manager.

National Trust Co.

Limited.

J. W. FLAVELLE, President.
W. T. WHITE, General Manager.

Capital and Reserve - $2,500,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge. Write for Booklet containing forms of wills.

OFFICES:
Toronto Montreal Winnipeg Edmonton Saskatoon Regina

British American Trust Co.,

LIMITED

A. C. Flumerfelt, Chairman.
H. N. Galer, President.
W. L. Germaine, Vice-Pres. and Gen. Man.

PAID-UP CAPITAL, $100,000.00.
SURPLUS, $100,000.00.

Financial Agents, Investment and Insurance Brokers, Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.
Branch Office: Victoria, B.C.,
CORRESPONDENCE SOLICITED.

Dominion Trust Company, Ltd.

Head Office
VANCOUVER, B.C.

Branches: Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Montreal (Dominion of Canada Trusts Company), London, England.

Paid-up Capital and Reserve $1,000,000.00

Dealer in Municipal Debentures and First Mortgages on Improved Real Estate.

Acts as executor, liquidator, agent, transfer agent and Registrar, Trustee for sinking funds, etc.

Correspondence solicited.

W. R. ARNOLD,
MANAGING DIRECTOR

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62 Church Street Toronto

Vancouver Trust Company, Limited

Write for our Booklet—

"Business The New Science."

H. L. JENKINS - President.
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Vancouver Trust Building
Vancouver

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Absolutely Safe Investments
IN BRITISH COLUMBIA

British Columbia First Mortgages on Improved Properties are highly profitable. At the present time we can place money for you in this manner at 7% to 8% and your money will be safe.

Having offices in Victoria and Vancouver and good connections throughout the Province, we are able to give you a high-class service. If you would care to invest in British Columbia, we would be pleased to give you information leading to successful investments. Write us to-day.

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CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C. Reference= Merchants Bank of Canada. **Branch Office—VANCOUVER, B.C.**

MISCELLANEOUS ADVERTISEMENTS

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of August, 1911, incorporating Gerard Brakenridge Strathy and Molyneux Lockhart Gordon, solicitors; John Fraser MacGregor, accountant; Joseph Edward Riley, law clerk; James Boyd Moon and John Richard Corkery, students-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in iron, steel, bronze, brass and other metals, the ores thereof, and wood and other materials; to carry on, operate and run foundries and works for the manufacture of iron, steel, bronze, brass and other metals; to manufacture, erect, buy and sell iron, steel, bronze, brass and other metal work and materials for buildings, bridges and structures of all kinds; to manufacture, erect, buy and sell machines, implements, tools, safes, vaults, vault fittings, shelving, locks, and articles or products made wholly or partly of said metals; to manufacture and erect, build, construct, and repair, under contract or otherwise, buildings, bridges and structures of all kinds, and for such purposes to carry on a general engineering and contracting business; (b) To purchase, lease, or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (c) To apply for and maintain, register, lease, acquire, and hold or to sell, lease or otherwise dispose of, and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names, and the like, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to inventions and any formulæ and secret processes which may seem calculated to benefit the company; (d) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (e) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (f) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations, and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto or possessing any property suitable for the purposes thereof and to pay for the same, wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (g) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (h) To acquire, purchase and hold the stock or shares of stock in, or debentures or other securities of, and any other corporation carrying on business similar to that which this company is authorized to carry on; (i) To issue paid-up shares, debentures stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights, or easements which may be acquired by, or for any services rendered or agreed to be rendered, or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (j) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have power to dispose of; (l) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (m) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (o) To adopt such means of making known the products of the company as may be expedient; (p) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects; (r) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Snead and Company Iron Works, Limited," with a capital stock of forty thousand dollars divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of August, 1911.

THOMAS MULVAY,
Under Secretary of State.

3-2

BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors.

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Are now Manufacturing
POROUS TERRA COTTA
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In Arches, Blocks and Furring in any required size
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with
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To be had of the leading Stationers in Canada.

Mr. M. H. McLeod, general manager of the Canadian Northern Railway; Mr. J. R. Cameron, general superintendent; Mr. R. Creelman, general passenger agent, and Mr. George Stephen, general freight agent, have returned from an inspection trip over the lines in Southern Manitoba.

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building. Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B. (Vice-President C.P.R.), Vice-President.

Authorized Capital, $1,000,000.00 **Subscribed and Paid up**, $500,000.00
Reserve Fund - 140,000.00 **Total Assets over** - 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Saskatchewan Investment and Trust Co.

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We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

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London, England,
139 Canon Street, E.C.

Cable Address: Gabovesto. A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

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PORT MANN

Port Mann has been officially announced as the Pacific Coast terminal of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of developmentin British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

The PEOPLE'S TRUST COMPANY, Ltd.

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TIMBER LIMITS FOR SALE

We are Agents for the sale of 290 million feet of Timber in British Columbia — all on tidewater.

80 million within 25 miles of Vancouver—Towage 25c. per 1,000 feet
171 million within 60 miles of Vancouver—Towage 65c. per 1,000 feet

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NEW WESTMINSTER, B.C.

J. J. JONES - - Managing Director

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital $2,000,000
Subscribed " 1,005,000
Paid-Up " 580,000

ALAN J. ADAMSON, President
HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc. Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged. Undertakes the management and sale of Real Estate. Correspondence invited.

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - - -	$1,000,000 00
Paid up - - - - - -	166,300 00
Surplus - - - - - - -	175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

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Authorized Capital $1,000,000. Sub. Capital $500,000.

Head Office, Brandon, Man. Branch Office, Regina, Sask.

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Every class of business of a fiduciary nature transacted
Guaranteed mortgage investments a specialty

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JOHN R. LITTLE, Managing Director

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EXECUTOR

You make no mistake by appointing

THE

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JAMES J. WARREN, Managing Director.

MANUAL OF CANADIAN BANKING

By

H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by

THE

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Montreal Toronto Winnipeg

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Offers Greater Opportunities than any city in Western Canada.
We offer investors the benefit of our nineteen years' experience in this city and surrounding district.
Specialty: Real Estate and Mortgage Investments
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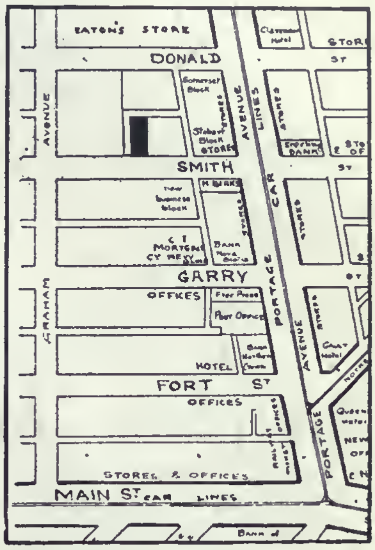

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(of Liverpool, England)
—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—
Moose Jaw is One of the
POPULATION
1901 - 1,558 1911 - 17,000
Address all enquiries to
692 Stobart Bldg., Portage Ave.

(Capital - £200,000)
—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada
Most Rapidly Growing Cities
CITY TAX ASSESSMENTS
1902 - $896,219 1911 - $27,774,194
Head Office in Canada
Winnipeg - - Canada

ONTARIO WILL HAVE BIG APPLE CROP.

Representatives of thirty-six associations of the Co-operative Association of Fruit Growers of Ontario met at the Exhibition grounds, Toronto, this week, and decided on a minimum rate of $3.25 a barrel for No. 1 grade winter apples grown in Ontario, and $2.75 for No. 2's. This price is not established, but is a medium whereby producers connected with the association may fix a rate.

Mr. Elmer Lake, the president, addressed the assemblage of apple growers on some of the obstacles the Ontario producer meets in competing with British Columbia and Nova Scotia producers. He said it was the intention of the association to form a joint stock company of fruit growers, which shall, if possible, in the future, control the industry in this province and dispose of the conflicts that arise time and again between the grower and the dealer. He explained that the crop of Greenings is two weeks earlier this year than last. He said that the prices should be fixed in such a manner that the enormous market of oranges and bananas is taken into consideration, these fruits furnishing some competition with apples.

Mr. Percy W. Hodgetts, director of the Provincial government experimental farm at Jordan, and secretary of the association, predicted that the best crops of apples in Ontario are located east of Toronto, and the second best along the shore of Lake Erie. "I am sure that the crop this year will be a record one," said Mr. Hodgetts. "The general crop this year throughout the province is bigger than for several years. It will show a yield 50 per cent. larger than last year. Despite this fact, I cannot say that it will be an average crop, as last year's yield was exceptionally poor."

◆

In the belief that the fire epidemic in the north end of Montreal is largely due to the workings of an incendiary the commissioners have opened an enquiry into the conditions surrounding some of the numerous conflagrations which have recently occurred.

BRITISH VITALITY.

In the United Kingdom there were in the three months ended June 30 last 285,570 births and 156,703 deaths, showing a natural increase of 128,867 in the population, states the Registrar-General's quarterly return issued recently. The population increase in England and Wales last quarter by excess of births over deaths was 105,793, as against 122,782, 111,987, and 119,161 in the corresponding quarters of 1908, 1909, and 1910 respectively. Marriages showed a decrease. In the first quarter of 1911 the rate was 10 per 1,000 of the population, against an average rate of 11.4 in the preceding ten years.

A comparison of urban and rural mortality is made. In the 77 great towns (population over 50,000) the death rate was 13.8 per 1,000, compared with 14.3, 14.6, and 13.3 in the three preceding years. In the 136 smaller towns the rate of 12.4, compared with 13, 13.3, and 11.9; while in the remainder of England and Wales the rate was 13.1, compared with 13.6, 14, and 12.9. Infantile mortality was 91 per 1,000, being 15 below the previous ten-year average, and equal to that in the corresponding quarter of 1910, which was the lowest rate recorded since the establishment of civil registration. By comparison with foreign cities London shows as follows:—

	Births.	Deaths.
London	25.2	13.2
Brussels	16.7	12.2
Paris	17.7	....
Antwerp	19.8	10.2
New York	26.3	....
St. Petersburg	28.1	22.7
Bukharest	31.3	26.1

◆

The first cartload of wheat to arrive in Winnipeg was graded No. 1 Northern.

The Grasselli Chemical Company of Cleveland, Ohio, will probably establish a branch at Hamilton.

FINANCIAL AND REAL ESTATE

Dominion Stock & Bond Corporation Real Estate, Timber Lands, Finance, Stocks. LIMITED

Specialists in Picked British Columbia Lands

DIRECTORS
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J. Arbuthnot, Vice-Pres.
M. B. Carlin
A. Harvey, K.C.
George H. Salmon, Gen. Mgr.

— Capital $2,000,000 —

Winch Building, Vancouver, B.C.
CANADA

TO INVESTORS

Brandon, Manitoba

and surrounding territory presents to **Intending Investors**, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter on D.S.S. & A. Write or call for copies.

W. A. FAULKNER & COMPANY
STOCK BROKERS
1001-2 McArthur Building, WINNIPEG

MEDICINE HAT
INVESTMENTS
THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER
REAL ESTATE LOANS INSURANCE
MEDICINE HAT, - ALBERTA
Reference: Canadian Bank of Commerce, Medicine Hat.

MOOSE JAW PROPERTY
The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents
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A.T. BROOK
Western Investments

Regina City Property
Saskatchewan Farm Lands
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REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co. Limited
REGINA, SASK.

REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

SIX PER CENT. BONDS

CANADIAN REAL ESTATE BOND CORPORATION
SIX PER CENT BONDS

REAL ESTATE SECURITY

The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of $100, $500, and $1,000.
They are a first lien upon all real estate and all other assets of the corporation.
The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.
The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation
1205 McArthur Building - - WINNIPEG, Manitoba

LOANS ON LIFE INSURANCE POLICIES.

(Continued from Page 1123.)

where during a period of three months, appoximately, $60,000,000 was loaned on demand, although it is estimated that less than 6 per cent. of the policies upon which this vast amount was loaned contained demand clauses. Competition will prevent insurance companies from availing themselves of any safety clause, except in case of necessity, as will also the fact that loans in moderate sums are not disadvantageous to a company. The emergency for which we should provide is that of a panic with an extended period of "hard times."

Are Against the Practice.

It is gratifying that the Association of Life Insurance Presidents, as well as the National Convention of Insurance Commissioners, have gone on record against the practice of companies loaning on demand. It remains for agitation of the question and proper legislation. Companies should not be permitted to issue policies which do not provide for days of grace, within which the company may furnish money to a policyholder desiring a loan; nor should a company be permitted to bind itself by contract to give a certain specified sum as surrender value on a policy, without reserving the right of a reasonable period of time within which to pay such cash surrender value, because if a policyholder is in need of money and cannot get a loan, he will call for that which is more detrimental to both himself and his family, and which is equally harmful to the stability of the company, namely, the surrender value of his policy.

Commissioners should discourage the policyholders from borrowing on their policies, to their own detriment, and against the companies, which are the guardians of many and the trustees of all, in exterminating a vicious practice which must, if it continue to expand, shake the confidence of the public in our insurance institutions and demoralize the insuring public.

◆

Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association, Montreal, visited the Pacific coast last week.

FINANCIAL AND REAL ESTATE

THE
F. H. LANTZ CO., Ltd.
Paid-Up Capital and Assets exceed £100,000.
INSURANCE. INVESTMENTS.
COAL PROPERTIES.

We guarantee the PRINCIPAL and a NET Income of 7% per annum on Funds entrusted to us for Mortgage Investment.
Write for particulars:—

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VANCOUVER, BRITISH COLUMBIA.
Or London Office: J. R. Innes-Hopkins, Esquire, European Agent, 47 Crosby Chambers, Crosby Square, E.C.
References: Royal Bank of Canada, London & Vancouver, B.C.

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building VANCOUVER
Paid-up Capital, $250,000

Mr. Arthur Gibbs of Gibbs & Company, Mr. McLeod and Mr. Hunter of Messrs. Fielding, Son & McLeod; Mr. Scott, Mr. Priestley and Mr. Fred Healy, all well-known London brokers, are in Western Canada. All these visitors represent firms which have handled millions of dollars worth of Canadian federal and municipal bonds and assert that the credit of Canada was never higher than it is to-day. Mr. Peacock of the Dominion Securities Corporation, and Mr. J. P. Croal, editor of The Edinburgh Scotsman, are with the party.

MORTGAGES.
We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.
First-class Security Only.
References: Canadian Bank of Commerce, Bradstreet's or R. G. Dun & Company.
Correspondence solicited.
Geddes & Sheffield
707A First Street, East,
CALGARY - ALBERTA - CANADA

Saskatoon Business & Residential Property
Is the best investment in the West to-day
Write us for particulars
BUTLER & BYERS
SASKATOON, Sask.
Reference — The Bank of British North America

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended September 1st:—McKinley-Darragh, 243,915; Coniagas, 168,690; La Rose, 207,650; Hudson Bay, 124,350; Cobalt Lake, 60,300; Buffalo, 60,750; Nipissing, 63,400; Chambers-Ferland, 64,000; Cobalt Provincial, 50,280; Beaver, 62,200; Kerr Lake, 61,504; Green Meehan, 60,000; Millerette, 41,600; total, 1,268,639 pounds, or 634 tons. The total shipments since January 1st are now 34,168,543 pounds, or 17,084 tons

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

◆

Mr. A. N. C. Treadgold, who started the Yukon Gold Company, has another corporation to develop gold bearing properties in the Klondike. It is called the Granville Mining Company, and will have extensive holdings. Mr. H. Orr-Ewing, of London, is visiting the Yukon in company with Mr. Treadgold.

Natural Resources Security Company, Ltd.
HEAD OFFICE: VANCOUVER, B.C. PAID-UP CAPITAL, $250,000.00 GEORGE J. HAMMOND, President
OWNERS of
FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.
Timber Tracts - Coal Areas - Farm Lands

FINANCIAL AND REAL ESTATE

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Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands Properties managed and rents collected.
Bankers—Bank of Montreal

Western Canada Mortgages.
High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.
The Globe Securities Company, Ltd.
INVESTMENT BROKERS
450 Somerset Block, Winnipeg, Man.

G. J. Lovell
BROKER and FINANCIAL AGENT
I make a specialty of Industrial Promotions.
449 MAIN STREET
PHONE 7966
WINNIPEG, MAN.

William S. King Co.
Portage Ave., Winnipeg,
Canada.
Phones Main 1212, Main 3708.
Loans
Real Estate
Insurance
Stocks
Bonds

G. S. WHITAKER & CO.
FINANCIAL, REAL ESTATE, INSURANCE AGENTS
CALGARY
Business and Trackage Property a Specialty
Correspondence Solicited. Wanted—Agency for Reliable Loan Co

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land appraisements.
Correspondence confidential.
HON. J. A. LOUGHEED, K.C., PRES. EDMUND TAYLOR, VICE-PRES.

SASKATCHEWAN
is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
DAVIS & MACINTYRE,
P.O. BOX 549. MOOSE JAW, SASK.

SASKATOON, CANADA.
If You want to Make Money,
Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands.
For full information write
G. H. CLARE, Saskatoon, Sask.
Reference: Royal Bank of Canada.

East Winnipeg Townsite.
NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
Financial and Real Estate Broker,
Winnipeg, Canada.

ROBINSON & BLACK
Real Estate, Insurance and Financial Ag
CENTRAL WINNIPEG PROPERTIES A SPECIALT
Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNI

¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

FINANCIAL AND REAL ESTATE

Saskatoon City Property
Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
Saskatoon - - Sask.

Let Me Sell Your Stock
Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.
Largest clientele in Western Canada
R. D. MacLachlan
Board of Trade Building, Victoria, B.C.

THE CANADIAN INVESTMENT CO.
LIMITED
Real Estate Brokers
Farming Land and City Property bought and sold
30 Jasper Avenue West, EDMONTON, ALTA.
Reference - Imperial Bank.

TRACKSELL, ANDERSON & CO.
Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate
Correspondence Solicited--English, French, German
REGINA - - SASK.

FOR SALE
Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

The Kerr Land Company
FARMS & WILD LANDS
City Properties a Specialty
REGINA - - - SASKATCHEWAN

C. F. de SALIS, Ltd.
(Member Victoria Stock Exchange)
Stocks, Investments, Real Estate, Insurance
202 Times Building - VICTORIA, B.C.

McARA BROS. & WALLACE
ESTABLISHED 1886.
FINANCIAL, INSURANCE AND ESTATE AGENTS
2114-116, 11th Ave. REGINA, SASK. CANADA

William Toole. Geo. L Peet.
TOOLE, PEET & CO.
Financial, Real Estate and Insurance Agents;—Representing
Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co Exclusive Agents for C.P.R. town lots in Calgary.
CALGARY, ALTA.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
Investments, Loans and Insurance. Correspondence Solicited.
W. H. FISHER, "The Land Man."
South African and Half Breed Scrip
Large Tracts a Specialty. Moose Jaw City Property
Reference: Dominion Bank. Box 269 Moose Jaw, Can.

Farm Lands City Property Coal Lands Timber Lands
Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.
JOHN MORRIS, Realty and Financial Broker
122 McDougall Ave., Edmonton, Alta.

WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.
Bank of Hamilton Chambers. Vancouver, B.C.

OSLER & HAMMOND, Stock Brokers & Financial Agents
21 JORDAN STREET, TORONTO
Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

McIntosh & Brown
Estate and Financial Agents
Vancouver real estate. Fraser Valley Lands.
Reference: Traders Bank of Canada.
Fiscal Agents for
Great West Land Co. Ltd.,
543 Granville St., Vancouver, B.C.

Members Vancouver Stock Exchange *Cables "Austin Vancouver"*
A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers.
328 Granville Street. *Vancouver, B.C.*

When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

FIRE INSURANCE COMPANIES

ESTD 1836
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited
of London FOUNDED IN 1806.
Assets exceed $45,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office.—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager, Accident Department.
J. E. E. DICKSON, Canadian Manager.

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of - Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

MERCHANTS FIRE INSURANCE COMPANY
Geo. H. Hees, President John H. C. Durham, General Manager
Frederic P. Wythe, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898
Hon. Thos. Crawford, President; Wm. Greenwood Brown Gen. Mgr.
Assets on January 1st, 1911 ...... $426.699.64
Liabilities " " 211,318.44
Government Reserve, Jan. 1st, 1911 162,664.13
Security to Policyholders 378,045.35
The Equity offers $300,000 Security in Excess of Government Requirements
GENERAL AGENTS.
MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.
Head Office - 24 King St. W., TORONTO

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE
Founded 1782.
Total resources over.............................. $ 78,500,000
Fire losses paid........ 350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
Agents wanted in both branches. Apply to
R. MacD. Paterson, J. B. Paterson, } Managers.
100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.
All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

PERJURY AT ARSON TRIAL.

Heron Carufel told Judge Lanctot at the investigation of Mr. Ovila Lambert, the lessee of the hotel at Peloquin, how he had set fire to the hotel. The cross-examination brought out the fact that Carufel had perjured himself no less than seven times during the recent investigation before Fire Commissioner Richie.

Carufel claimed that he was employed by Lambert to work for him as a bartender. Three weeks before the fire Lambert had showed him two jugs containing oil which were stored in a back room of the hotel. At the time he said that he understood that a man named Roy had been hired to set the place on fire. About eight days before the blaze Carufel claims that Lambert came to him and made some proposition with regard to taking Roy's place. Carufel claims that Lambert told him to empty the two jugs of oil in the bar, throw a match into the pool and run to safety. He claims that he did as he was instructed and the hotel was burned.

◆

LIFE ASSURANCE IN FRANCE.

The new assurances of the sixteen proprietary French life companies secured in 1910, amounted to 565,188,475fr., as compared with 546,760,528fr. in 1909. Twelve of the companies showed increases and four decreases. The one which showed the largest increase in new assurances was Le Phenix, and the new business of La Nationale, which totalled 1,184 policies for 115,053,225fr. (about £4,602,130) exceeded the amount reported by each of the other companies. The new annuities effected with the whole of the companies showed a slight diminution as compared with the results of the previous years. The claims of all kinds paid in 1910 by the combined companies amounted to 54,942,645fr., as compared with 59,157,177fr. in 1909.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - Calgary, Canada

—— Capital, - $500,000 ——

Agents Wanted in Unrepresented Districts

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12

Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

THE MANITOBA ASSURANCE COMPANY

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

Sir E.S.Clouston, Bart. President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J.W. Binnie, Secretary

William Hay, Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital	**$500,000.**
Security to Policyholders	**$429,980.**

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

(FIRE)
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN INCORPORATED 1851
ASSURANCE COMPANY **Fire and Marine**

Capital	$2,500,000 00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-16 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

THE Incorporated 1875.
MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, ...	$600,000.00
Policies in force in Western Ontario, over . .	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

LONDON MUTUAL
FIRE
Established 1859
Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada

Archibald York, Pres.
M. DesBrisay, Vice-Pres.
V. C. James, Gen. Mgr.
C. G. McLean, Sec'y.

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital -	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, MANAGER E. McKAY, Ontario Inspector
TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000

John Fennell, President.
Geo. C. H. Lang, Vice-President
W. H. Schmalz, Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123.88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS;

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.
E. W. COX
D. B. HANNA
ALEX LAIRD
Z. A. LASH, K. C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director. P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.91

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000

Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office:
303 McKINNON BLDG.

Montreal Office:
106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - -	**$7,000,000**
Policyholders' Surplus Over	**$2,500,000**

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C,
Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE
ASSOCIATION.
Head Office, - Toronto, Canada
President
W. H. BEATTY, Esq
Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq
Directors
E. B OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director
POLICIES ISSUED ON ALL APPROVED PLANS

THE BUSINESS IN FORCE . .

of The Great-West Life Assurance Company has in four years been exactly doubled. In August 1907 the Insurance in force totalled $31,500,000. On August 18th — the Nineteenth Anniversary—the Insurance in force was $63,000,000, comprising over 32,000 Policies.

The reason for this rapid growth is found in the Policies themselves—inexpensive, liberal, profitable.

Ask for information.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG

THE HOME LIFE
Association of Canada
Head Office
Home Life Building, TORONTO
Capital and Assets, $1.400.000
Reliable Agents wanted unrepresented districts.
Correspondence Solicited
HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.
During the past five years the
MUTUAL LIFE of Canada
Has earned in profits for its policyholders
$2,262,158
Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.
Total Disability,
Automatic Non-forfeiture,
Extended Insurance,
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.
Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.
Head Office, Crown Life Building, TORONTO.
WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY
Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.
Apply to
R. S. ROWLAND, Provincial Manager . . Winnipeg, Man.
J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . . Calgary, Alta.
T. MacADAM, " " . . . Vancouver, B.C.
or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49
1910 WAS A BANNER YEAR
Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.
Excellent Opening for First-Class Field Man.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA
At 31st December 1910
Assets - - $38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard 3,952,437 54
Surplus Government Standard 5,319,921 18
Income, 1910 - - 9,575,453 94
Assurances in Force - 143,549,276 00
Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."
Sun Life Policies are easy to sell

A First-class Contract and a First-class District for a First-class Agent.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO GEORGE B. WOODS, President.

The Dominion Life
wants a few
Good Men for a Good Company in a Good Territory
Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

LONDON LIFE
HEAD OFFICE - LONDON, Canada
The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.
Full information from J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

LIFE ASSURANCE COMPANIES

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

Don't Hesitate To Write Us

if you believe you can make a success of life insurance selling. We will be glad to have you write us fully. Do it to-day.

WE WANT AGENTS.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS—
John J. Banfield, Richard Hall

Secretary-Treasurer— C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

When in London call on The Monetary Times, Grand Trunk Bldg., Cockspur St.

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holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,696,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The Chief Difficulty

SAVINGS BANK

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian company.

THE UNION LIFE ASSURANCE COMPANY
Head Office, TORONTO, Canada

SAVINGS BANK

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743.980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds	$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19.672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

AS A DISTRIBUTING CENTRE

MOOSE JAW

is the most attractive point in the whole West Country for the location of

WHOLESALE DRUG
WHOLESALE HARDWARE
AND
WHOLESALE DRY GOODS FIRMS

THERE IS
AN IDEAL OPENING
FOR
A Soap Factory
A Tannery,
A Flax Mill
AND A
Rope and Binder Twine Factory

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THE PEOPLE
THE MONEY

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For further information write to the

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CHARTERED ACCOUNTANTS' CONVENTION—BOND NEWS

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 12 Saturday TORONTO September 16, 1911 10 Cents

BUSINESS FOUNDED 1795

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ASSURANCE CORPORATION
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CAPITAL £1,000,000

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Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

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AND BOILER INSURANCE COMPANY

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We wish to impress upon you the fact that you can do business with us—and with the utmost satisfaction—no matter where you live and no matter how small or large the amount of funds available for investment. Wherever the mails go we can do business.

The requirements of individual investors differ so widely that it is out of the question preparing a number of cut and dried suggestions that will meet the requirements of all who make inquiries regarding investments. For this reason we ask intending investors to give us an idea of the amount of funds they have available for investment, whether they desire Government bonds or municipal debentures, high grade bonds or stocks. In many cases investors leave this point entirely to our decision. In such cases we are guided by the circumstances of those making the investment. Each inquiry receives careful, personal attention. We take pleasure in answering all inquiries regarding investments.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange
MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up $14,400,000.00
Rest - - 12,000,000.00
Undivided Profits 1,070,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
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Sir Edward Clouston, Bart., Vice-President.
E. B. Greenshields
Sir William Macdonald
James Ross
Hon. Robt. Mackay
Sir Thos. Shaughnessy, K.C.V.O.
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C. R. Hosmer
A. Baumgarten
H. V. Meredith

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H. V. Meredith, Assistant General Manager, and Manager at Montreal
A. Macnider, Chief Inspector and Superintendent of Branches
C. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. of Br. Maritime Prov.
F. J. Hunter, Inspector N. West and Br. Col. Branches
E. P. Winslow, Inspector Ontario Branches
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

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Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

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Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
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Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
West Summerland
Vancouver
" Main Street
Vernon
Victoria

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In Mexico—Mexico, D. F.—Bank of Montreal.

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Bankers in the United States—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

Established 1873 89 Branches

Capital (authorized by Act of Parliament)..........$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits.............. 2,554,782.48

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W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager' J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867.

Paid-up Capital - - - $10,000,000
Reserve Fund - - - 8,000,000

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ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Authorized, $10,000,000.00 Capital Subscribed, 5,913,000.00
Capital paid up - 5,793,000.00 Reserve Fund - 5,793,000.00

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E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

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Brantford
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Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

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Quebec

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Cranbrook
Fernie
Golden
Kamloops
Michel
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Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT
Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

The Bank of British North America . .

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings per share, being at the rate of six per cent. per annum, will be paid on the sixth day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the sixth day of October, 1911, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive and the 5th proximo inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS, SECRETARY,
No. 5 Gracechurch Street,
London, E.C.

5th September, 1911.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,

R. B. KESSEN, General Manager.

St. John, N.B., 15th August, 1911.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$100,000,000**

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C. E. Neill and F. J. Sherman, Assistant General Managers.

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Ottawa (3)
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South River
Tillsonburg
Toronto (3)
Welland

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Quebec

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Rosedale
Rossland
Salmo
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Vancouver (10)
Vernon
Victoria
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Bayamo
Caibarien
Camaguey
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Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
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by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price **$2.50.**

PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank OF CANADA

Established in 1864

Capital Paid-up $6,000,000

Reserve Funds $4,999,297

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Jonathan Hodgson, Vice-President
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C. M. Hays,
C. F. Smith,
Alex. Barnet,
K. W. Blackwell,
F. Orr Lewis.
A. A. Allan,

E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

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Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

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" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
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" St. Sauveur
Rigaud
Shawville
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St. Jerome
St. Johns
St. Jovite

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Calgary
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Camrose
Carstairs
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Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office Quebec.

Capital Authorized	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson. B. B. Stevenson, General Manager.

BRANCHES:

Province of Quebec.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

Province of Ontario
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

Province of Manitoba
Winnipeg

Province of Alberta
Calgary

Prov. of Askatchewan
Saskatoon
Strassburg

London, Eng.—Agents—Bank of Scotland.
Paris, France.— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—
R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	**$2,750,000**
Reserve and Undivided Profits	**$3,250,000**
Total Assets over	**$40,000,000**

DIRECTORS:
HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
B. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital	**$4,682,000**
Reserve and Undivided Profits	**$3,350,000**
Total Assets (over)	**$52,000,000**

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.

W. R. Allan, Esq.
Geo. H. Thomson, Esq.
John Galt, Esq.
G. P. Reid, Esq.
R. T. Riley, Esq.
Wm. Shaw, Esq.
M. Bull, Esq.
E. E. A. Duvernet, Esq.
E. J. Hale, Esq.
E. L. Drewry, Esq.
F. E. Kenaston, Esq.
S. Barker, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.
Capital - $4,000,000
Reserve Fund $4,750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President
J. HENDERSON, 2nd Vice-President
W. H. Beatty
William Stone
Robert Reford
John Macdonald
Hon. C. S. Hyman
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

THOS. F. HOW, General Manager
T A BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over $47,000,000
Total Deposits over 36,000,000

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq, Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H, S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
  Union Stock Yards
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP	$1,000,000.00
RESERVE FUND	1,250,000.00
UNDIVIDED PROFITS	104.696.38

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE
MOLSONS BANK

124th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next

to Shareholders of record on 15th Sept., 1911.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT - General Manager

Montreal, 25th August, 1911.

BANK of NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, $3,750,000 Reserve Fund, $6,900,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

GROWTH OF STERLING BANK

The Bank now has over 1600 Shareholders. The close relationship between the Shareholders and the Management has been one of the outstanding features of it's steady growth. 51 Branches in Ontario, Quebec and Manitoba.

THE
STERLING
BANK
OF
CANADA

HEAD OFFICE: BAY AND KING STS.,
TORONTO

THE DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital	$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

THE
HOME BANK
OF CANADA

Head Office - - TORONTO: 8 King St. W.

Seven Offices in Toronto

Branches and connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the world.

Collections made and promptly remitted

JAMES MASON, General Manager

THE
BANK OF OTTAWA
ESTABLISHED 1874

Your business with the

Mining Districts of Northern Ontario

can be handled to your advantage by this Bank.

BRANCHES AT
PORCUPINE, COBALT, HAILEYBURY

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2.817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland. 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend at the rate of nine per cent, (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of October next.

The Transfer Books will be closed from the 15th to the 30th September, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 28th August, 1911.

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the tellers duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY
THE MONETARY TIMES, TORONTO

INVESTMENT AND LOAN COMPANIES

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE SECOND DAY OF OCTOBER

next to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,
GEO. H SMITH,
Secretary.

Toronto, August 30th, 1911.

The Huron and Erie
Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending September 30th, 1911, being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared, and will be payable at the Company's offices in this City, on and after **Monday, October 2nd, 1911,** to Shareholders of record on the 15th of September, 1911.

By order of the Board,

London, September 5th, 1911. HUME CRONYN, Manager.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

PRESIDENT
J. A. KAMMERER

VICE-PRESIDENTS
W. S. DINNICK, Toronto
R. M. MACLEAN, London, Eng.

DIRECTORS
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE HUGH S. BRENNAN
W. L. HORTON A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd,

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

Debentures issued, one hundred dollars and upwards, one to five years **4 per cent.** Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after **Monday, 2nd October, 1911,** to shareholders of record on the Books of the Company at the close of business on 15th instant.

By order of the Board. **WALTER GILLESPIE,**
1st September, 1911. **Manager.**

The Hamilton Provident and Loan Society

Capital Subscribed, $1,500,000. Capital Paid-Up, $1,100,000
Reserve and Surplus Funds $695,946.97
TOTAL ASSETS - $4,418,040.11

DEBENTURES issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn	N. H Stevens	H. Waddington	C. R. Hill
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid - $ 785,010.00
Assets - - - - - - 2,019,418.56

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.,** compounded quarterly on deposits of **one dollar** and upwards. **Deposit Receipts** issued at 4%. **Debentures** issued in amounts of $100 and upwards for periods of 5 years with interest at **5 per cent.** per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 97

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 30th September. 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 2nd October next to shareholders of record of the 15th September. By order of the Board.

A. M. SMART,
London, Canada, September 5th, 1911. Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5% DEBENTURES 5%

For a limited time we will issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President P. M. HOLLAND. Gen. Manager

Agricultural Savings and Loan Company

LONDON - ONTARIO

Paid-up Capital, $630,200 Reserve Fund, $365,000
Assets, $2,490,919.84

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres.
T. P. MCCORMICK T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Manual of Canadian Banking

By H. M. P. ECKHARDT

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CANADA'S APPALLING FIRE WASTE.

The fire losses in Canada for the first eight months of the current year total $15,381,825, an average of $1,922,728 per month. This is equal to a daily loss of $63,299. In other words, $2,637 worth of property has been burned every hour since the new year dawned, or $44 every minute. This is an appalling fire loss, and little is being done to check such extravagant waste of capital. The losses during 1909 and 1910 are as follow:—

Month.	1909.	1910.
January	$ 1,500,000	$ 1,275,246
February	1,263,005	756,625
March	851,690	1,076,235
April	720,650	1,717,237
May	3,358,276	2,735,535
June	1,360,275	1,500,000
July	1,075,600	6,386,674
August	2,582,915	1,667,270
September	1,615,405	894,125
October	2,208,718	2,195,781
November	935,191	1,943,708
December	1,433,813	1,444,860
Total	$18,905,538	$23,593,315

Adding to these figures the total for the first eight months of 1910, we have a fire loss in thirty-two months of $57,880,678, an average monthly loss of $1,808,771. In addition, there has to be recorded a disastrous list of fire fatalities. Last month in Canada twenty-two people met their death in fires. During the first eight months of the year 250 lives were sacrificed in the same manner. In the thirty-two months since January, 1909, no less than 728 persons lost their lives in fires, a monthly average of almost 23 persons. The following table gives the details:—

Month.	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	110
August	17	11	22
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	250

Carelessness has been responsible for the greater part of this loss of life and property. For instance, of the 22 deaths last month, 7 were caused by stove, spirit lamp and coal oil explosions and 3 by clothes catching fire. The presumed causes responsible for fires during August and the number of fires for which they accounted were as follows: Ten, lightning; eight, incendiarism; five, defective wiring; four, bush fires; three, spontaneous combustion; three, careless with cigars and cigarettes; two, forest fires; two, careless with matches; three, oil stoves upset, and one each of the following: Defective gas plate, smoking in bed, defective drying-room, spark from threshing machine, defective auto lamp, rats and matches, asphalt boiling over, sparks from engine, film coming in contact with electric wires, gasoline explosion, hot ashes, sparks from mill, overload of current, grass fires, kerosene explosion, grease boiling over, hot box.

The National Board of Fire Underwriters of the United States, continuing its plan of education on the need of better protection, issued an exhaustive classification of fire losses in 1909, showing why the insurance companies are forced to ask higher rates in America than in Europe, and why rates in America itself necessarily vary. Taking thirty of the largest cities of the United States, the per capita loss in 1909 was shown to vary from $1.36 in St. Louis to $4.55 in Kansas City. Higher per capita loss was shown in some of the smaller centres, like the city of Racine, where it ran to $24.29. The total annual fire loss is estimated at $200,000,000, and fire specialists go so far as to assert that $150,000,000 of this is waste from negligence or lack of precautions. The table of comparisons drawn up by the underwriters from consular returns in 1905, the only recent year in which statistics of the kind were gathered in Europe, showed an average loss of 61 cents per capita for thirty European cities as against $3.10 for 252 American cities. Taking the number of fires to each 1,000 of population here and in Europe, it was found to be 4.05 in the United States against .86 in Europe.

The annual average losses for six nations in Europe were compiled from records of varying years and years grouped, with this result:—

Country.	Annual fire loss.	Loss per capita. Cents.
Austria	$ 7,601,389	29
Denmark	660,924	26
France	11,699,275	30
Germany	27,655,600	49
Italy	4,112,725	12
Switzerland	999,364	30

Or an average loss per capita of 33 cents.

Estimating Canada's population last year at 7,500,000, the fire loss per capita in the Dominion was $3.14, compared with $2.70 in 1909, with an estimated population of 7,000,000.

In Berlin, where the losses amount annually to less than those of one moderately large fire in the United States, the excellent conditions are due to the attention paid to the methods of construction. Building police have authority to compel the use of iron and steel girders, fireproof stairways and roofing, heavy fireproof ceilings and all details that may diminish the risk of conflagration.

Canada cannot claim to be making untrammelled progress until its fire record has been improved considerably.

FARMING AS A HIGH PROFESSION.

The exodus of the rural population to congested centres has created many problems which remain unsolved. According to figures of the Washington census bureau, during the ten years which followed the census of 1900, the population of the United States increased 21 per cent., but the number of farms did not keep pace with the increase in population. From 5,737,372 in 1900 the number grew to 6,340,357, an increase of 602,985, or 10.5 per cent. For the whole United States this is the lowest rate of increase which has been noted since the number of farms was first recorded in 1850. Measured by the number of farms, agriculture exhibits a diminished rate of increase, and in large areas of the country is practically stationary.

The small growth in the number of farms has not been compensated by any growth in the size of farms, the average number of acres in farms having decreased from 146 in 1900 to 138 in 1910. The increase in the total acreage devoted to agriculture was only 35,137,000 acres, or 4.2 per cent. The actual area in farms was 838,592,000 acres in 1900, and 873,729,000 acres in 1910.

Many reasons have been advanced for this position Mr. Rudyard Kipling the other day hinted that the people of the United States had by their own haste and waste dissipated their own resources. That might account for the working of the soil in the United States for the immediate dollar and the consequent trek of the border states to the virgin soil of Canada.

Mr. James J. Hill resents Mr. Kipling's insinuation, and says that the only thing that will guide the people back to the land is empty stomachs.

"The solution of the production of enough food to feed the too numerous people engaged in industrial occupations," he says, "is in a system of experimental farms. There are just three preliminary steps the most expert farmer in the world could take. If he is given 160 acres to cultivate, he can send a sample of his soil to the laboratory of the state agricultural college to be analyzed; he can try out his seeds in a cheap device, proving their fertility before planting, and he can properly prepare his seed-bed. But the farmers don't, and the only way to teach them is by actually making them do it themselves, going on to their farms and guaranteeing them an increased crop if they will do things the way they are told to. A man who has once actually done it never needs to be shown again. It is astonishing how great the variation is in the yield per acre. Twenty bushels of wheat to an acre at ninety cents a bushel gives a profit of $10 an acre, allowing $2.50 for rent and $5.50 for labor, seed and fertilizing. On an eighty-acre farm that would mean $800 profit. Twelve bushels of wheat to an acre on a farm double the size would net a profit of only $400.

"In 1860, practically 50 per cent. of the United States population was on the soil. At present, there is about 30 per cent. The United States can no longer consume their own industrial output. There are 3,000,000 less hogs in the United States than there were ten year ago, and 9,000,000 less cattle, and exports of grain are steadily diminishing."

A modern philosopher once said that brains were as cheap as butter, indicating that too many careers were concentrated in professional spheres. It may be that one day empty stomachs will give the manual labor of the farm a higher status, inducing more young men to follow the profession of farming rather than those callings which require a plug hat and a frock coat as imperative assets.

SPECULATORS AND SUGAR.

There is a Crop Shortage, but Speculation is Making the Most of the Situation.

Price per 100 pounds before June 30th	**$4.60**
Price per 100 pounds this week	**5.85**
Increase in price per 100 pounds	**1.25**
Primary cause	**Actual crop shortage**
Artificial cause	**Speculation**

The price of sugar is rising rapidly, and there is little likelihood of cessation until the consumer eats his sugar according to the price. There is an actual shortage in the crop, and speculators, largely in New York, are squeezing the situation for the biggest profits possible. The price will likely continue to advance until it slackens the consumption of sugar.

Prior to June 30th, granulated sugar in bags was quoted wholesale in Montreal at $4.60 per 100 pounds. Since then, a succession of advances of five and ten cents, chiefly ten, have raised the price to $5.85 per 100 pounds, an increase of 1¼ cents per pound. The price in Toronto is ten cents higher than the Montreal figure. The rise has taken place mainly since the end of July.

Owing to the competition among Canadian refiners the advance in Canada has not kept pace with that in New York. When the Montreal price was $5.80, the United States figure was $6.50.

The earliest relief probably will not come until the West Indian crop is harvested in February or March. The beet crop failed in Germany, and there were other disasters, too. The Cuban crop was poor, the West Indian crop was only fairly good, and in the United States the beet crop was poor. In Austria and the other European countries the beet crop also failed from lack of rain. As a result, speculators have cornered what beet sugar they could get and this has precipitated the present situation.

◆

ONTARIO'S MINERAL OUTPUT

For First Six Months of the Year—Still a Big Increase in Silver.

Returns to the Bureau of Mines show that the output of the metalliferous mines and works of Ontario for the six months ending June 30th, 1911, was as follows:—

	Quantity.	Value.
Gold, ounces	2,276	$ 42,320
Silver, ounces	15,231,969	7,644,200
Copper, tons	4,418	631,827
Nickel, tons	8,418	1,809,759
Iron ore, tons	94,803	239,114
Pig iron, tons	255,303	3,823,593
Cobalt and nickel oxides, pounds	219,584	64,876

Compared with the corresponding period of 1910, the above figures show the following increases:—

	Quantity.	Value.
Gold, ounces	2,275	$ 42,320
Silver, ounces	2,417,142	1,376,670
Iron ore, tons	55,306	126,032
Pig iron, tons	33,585	382,905

And decreases as follows:—

Copper, tons	216	$ 28,670
Nickel, tons	921	196,901
Zinc ore, tons	576	5,000

Gain in Value.

In quantity the shipments from the silver mines amounted to 12,113 tons, of which 7,733 tons were ore and 4,380 tons concentrates. In addition 1,302,699 ounces bullion were sent out. For the first six months of 1910 there was shipped of ore 12,041 tons and 2,763 tons concentrates. There is, therefore, a considerable falling off, so far as shipments are concerned, in actual weight, but a decided gain in value. Taken in connection with the increase in shipments of concentrates, this would indicate that the mines are confining their ore shipments largely to high-grade, and putting the lower qualities through the stamping mills.

Gowganda and Porcupine.

Gowganda sent out 110 tons of ore and two tons concentrates, and South Lorraine 216 tons ore, the whole containing 430,540 ounces of silver.

The yield of gold is still small, production at Porcupine being delayed by the disastrous fires, which destroyed the plants at the Hollinger and Dome mines.

INTERNATIONAL JOINT COMMISSION

Is Now Complete—Messrs. Barnhall and Geoffrion and Sir George Gibbons are the Canadian Members.

The international joint commission, the new body formed to determine disputed questions between the United States and Canada, is now complete, according to a despatch from Washington, where word is being awaited from the Canadian secretary for a meeting. Ambassador Bryce has notified this government of the appointment of the Canadian members, who are Sir George Gibbons, of Toronto; A. P. Barnhall, of St. John's; and Aimee Geoffrion, of Montreal. The American commissioners are former Senator Carter, of Montana; former Representative Tawney, of Minnesota; and Frank S. S. Strester, of New Hampshire. L. White Busbey, secretary of the American section, has opened headquarters in the southern building, and is expected any day to hear from the Canadian members as to a date and place for holding the first meeting.

Use of Waterways.

The commission will take up questions relating to the development and use of the waterways between the two nations. The primary work of the commission will be in relation to the use of the waterways, rather than to the location of boundaries. Many plans for the adoption of the waterways to industrial purposes are pending, but up to this time there has been no complete authority for granting permits, and at the same time conserving the interest of people on both sides of the border.

Schemes to be Considered.

Among the schemes awaiting sanction are the plans for developing water-power in the St. John's River, for the development of the Richelieu River, the outlet of Lake Champlain, for the development of water-power in the St. Lawrence River between New York and Ontario, for a sanitary canal around Niagara Falls on the American side, for the development of water-power in the Rainy River, between Minnesota and Canada, for development of water-power in the Lake of the Woods, and the use of waters in Saskatchewan and Montana for irrigation.

The creation of the commission provides for direct negotiations between Canada and the United States, avoiding the delays consequent upon diplomatic communication between Washington and London, and hence back to Ottawa.

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DISTRESS FROM FIRES IN NOVA SCOTIA.

Mr J. M. Fraser, manager, Canadian Bank of Commerce, at Shelburne, N.S., informs The Monetary Times that about fourteen families both in Roseway and Clide River, N.S., were rendered homeless and deprived of effects by recent fires in that district. Anything in the nature of assistance from the public, whether money, clothing, or housekeeping utensils, will be appreciated. Such donations can be forwarded to Councillor Charles D. Hagar, Roseway, Shelburne Co., N.S., or to the Editor of The Shelburne Gazette, Shelburne, N.S.

The following is a list of those who suffered fire losses:—Thomas McKenney, house and general store, uninsured; Rufus J. McKenney, house, uninsured; Thomas Doane, house, barn and workshop, uninsured; William Doane, barn, uninsured; Hugh McKay, house and barn, uninsured; John C. Perry, house and barn, uninsured; James A. Perry, barn, uninsured; Allen Perry's estate, house and barn, uninsured; James E. Perry's estate, house and barn, uninsured; Albert Whitman, house and barn, uninsured; Rufus P. McKenney's estate, house, uninsured; James T. Hamilton, house, barn and workshop, uninsured; Lewis Perry, house, uninsured; Jabez Doane's house and barn, occupied by John Stalker, uninsured; Agnes Farmer's house and barn, occupied by Charles Laver's family, uninsured; Charles Laver's house, unoccupied, uninsured.

The following public buildings were also destroyed and were insured: Methodist Church, schoolhouse and public hall.

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Mr. Alfred N. Mitchell, assistant secretary of the Manufacturers Life Insurance Company, was recently made the recipient of a cabinet of silver on the occasion of severing his connection with this company, after ten years service, to assume the duties of assistant general manager of the Federal Life Assurance Company. He was also tendered a complimentary dinner by the head office staff at the National Club, Toronto.

DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS

Annual Convention at Montreal—Over-Capitalization of Joint Stock Companies Discussed—Uniformity of Standards Among Provincial Societies—Standards of Professional Conduct and Practice and Reserves

Accountants from nearly every province in Canada gathered together last Friday and Saturday at Montreal, the occasion being the ninth annual convention of the Dominion Association of Chartered Accountants. Nearly one hundred delegates were present and manifested lively interest in the proceedings.

The Dominion Association is composed of the membership of the various provincial societies. Its objects are to establish uniformity in standards of examination and membership throughout the Dominion, and to act in an advisory capacity to the provincial societies.

The convention was held in the building of the McGill Union and was a commendable success. Keen interest was taken in the various papers read.

May Establish Commercial Course at McGill University.

One of the most important announcements of the convention was made at the annual banquet held in the Windsor Hotel on the Friday evening, when Dr. F. G. Adams, Dean of the Science Faculty of McGill University, stated that it was the desire of the University to get into closer touch with the commercial life of the city. Dr. Adams stated that McGill hoped at an early date to follow the example of the University in Birmingham, England, and establish a faculty of commerce, whereby men might get a preliminary training for industrial law, accountancy, economics and modern languages, by a two years' course. This movement, he hoped, would be the means of bringing the university and the city into closer relations.

Convention a Big Success.

The social side of the convention was not lost sight of in the vortex of business, and the luncheon at the Royal Victoria College, as guests of the Montreal association, the visit to the new medical building of McGill University; the annual banquet at the Windsor Hotel; and the automobile drive to the Forest and Stream club at Dorval, were much appreciated by the members.

The convention was a happy one and the council of the Dominion Association, together with the Montreal Association, are to be congratulated on the success which attended their efforts to make the ninth annual convention the best in the history of the Association.

FIRST DAY

After the delegates had registered, Mr. J. Macdonald Hains, president of the Montreal Association, extended to them a hearty welcome.

Mr. A. F. Riddell, president of the Dominion Association, said that although the past year had been somewhat quiet and uneventful, satisfactory progress had been noted. The Saskatchewan Institute was incorporated prior to the last annual meeting and the Alberta Institute had been admitted to the membership of the Dominion Association. The president briefly referred to the disallowance by the government of the act passed in 1910 by the Ontario legislature affecting the Ontario Institute, stating that the council of the Dominion Association realized the matter to be of supreme importance to the profession in Canada. On the representation of the Ontario Institute, they afforded such assistance as was in the council's power in endeavoring to overcome the objection of the government to the Ontario act. Their efforts were unsuccessful in preventing disallowance. The Alberta Institute have also invited the assistance of the Association in regard to similar proceedings which may be taken by the government in regard to their act of incorporation. A suggestion had been received from one of the provincial associations that the Dominion Association make representation to the government in connection with the question of bank audits. The council thought that any action which might be taken by the Dominion Association was liable to be misconstrued and that it would be better to await developments until an invitation to do such work came to them.

Uniformity of Standards Among Provincial Societies.

A paper on "Uniformity of Standards Among Provincial Socieies," prepared by Messrs. H. Meredith Smith and George C. McDonald, was then submitted. Mr. Geo. C. McDonald, secretary-treasurer of the Dominion Association read the paper, which touches particularly on: (1) "By-laws re-admission and standards of examination;" (2) "Interchange of membership." "In tabulated form," said Mr. McDonald, "the various differences that exist amongst the provincial societies on the question of apprenticeship, are:

Montreal requires four years apprenticeship with a member of the association, with intermediate examination to be passed at least one year before final.

Ontario in the ordinary course prescribes three years service with a public accountant before writing final—one year to elapse between primary and intermediate and between intermediate and final.

Manitoba requires intermediate and final examinations with one year between, and which must be passed in the service of a practising chartered accountant.

Saskatchewan—preliminary, intermediate and final examination. One year between latter—no clause re service with chartered accountant. Candidate must satisfy council as to sufficiency of experience in accounting.

A. F. RIDDELL.

Past President, Dominion Association of Chartered Accountants.

Nova Scotia—preliminary, intermediate and final. Candidates must be 21 years before taking final—no clause re service or period intervening between exams. Accounting experience must be satisfactory to council.

Alberta—intermediate—final one year after passing intermediate. Accounting experience satisfactory to council

British Columbia—preliminary, within one year of registration as a student unless entitled to exemption. Intermediate—one year after preliminary. Final—two years after intermediate. Before final—candidate must have been at least two years in office of a member of the Institute or in the office of a qualified chartered accountant of a recognized association of chartered accountants.

Should Make a Three Year Period.

The term as will be seen at present varies between two and four years. There are, however, certain exemptions.

Montreal allows half-time to clerks who have served with members of sister associations in Canada and Great Britain, but not more than two years off. University and Royal Military College graduates are allowed one year off apprenticeship but no exemption from examination.

Ontario, on the other hand, makes no allowance for time served with members of sister associations in Canada or Great Britain, but recognizes equivalent examinations of any Incorporated Institute or Society of Accountants which carries with it a shortening of the term of apprenticeship. Nova Scotia has a similar provision.

Discrepancies exist as present, and if any mutually approved by-law can be passed it would be advisable to make the period for all a three year period which must be served in the office of a practising chartered accountant.

The suggestion of a three years' service in a chartered accountant's office is merely tentative in view of present existing conditions. In due course a five year term should be aimed at. Business conditions are daily growing more complex—huge corporations are being formed and the work and duty of the chartered accountant is becoming more onerous and responsible. It should be the aim of the various provincial societies recognizing these developments and conditions to co-operate in framing by-laws so that by practical training and examination they will turn out men competent to deal with any problems or situations that may confront them.

A provision allowing university and Royal Military College graduates one year off is a good one, as it tends to bring into the various associations a very desirable element and if adopted generally, could not but be in the best interests of the profession.

Standards of Examination.

The following table outlines the subjects which are at present compulsory in the examinations held by the different provincial societies.

Ontario.—Preliminary: Business correspondence, spelling and punctuation, penmanship, English grammar, Canadian history, geography, arithmetic, bookkeeping, and bills of exchange. Intermediate: Arithmetic, bookkeeping and accounts, auditing, mercantile law, statute law. Final: Bookkeeping and accounts, auditing, business investigations, accounting systems, municipal accounting, statute law.

Montreal.—Intermediate: Arithmetic, algebra, bookkeeping, elementary questions in company law, partnership and insolvency. Final: Bookkeeping, accountancy, auditing, company law, partnership, banking and bills of exchange, insolvency, trustees and executors, and elementary political economy.

Saskatchewan.—Final: Auditing Dominion companies act, Saskatchewan companies ordinances, business investigations, commercial law, municipal accounting and auditing and bookkeeping.

British Columbia.—Preliminary: Dictation, arithmetic, algebra, and a choice of geography, stenography, French or correspondence. Intermediate: Arithmetic, including annuities sinking funds, and law, including British Columbia companies acts, creditors, trust deeds, acts, bookkeeping. Final: Insolvency and bankruptcy, Dominion of Canada and British Columbia statutes, partnership, arbitration, bills, cheques, sale, insurance and bonds, actuarial science, political economy, theory and practice of bookkeeping, auditing, management of bankrupt estates, trusts, formation, administration, reconstruction, liquidation of public companies, procedure under judicial references and arbitrations.

Manitoba.—Intermediate: Mathematics, bookkeeping, partnership law, common law. Final: Auditing, bookkeeping, partnership, joint stock company accounts, assignments, general commercial law.

Nova Scotia.—Preliminary: Penmanship, spelling, history and geography, grammar, arithmetic, bookkeeping and commercial law. Intermediate: Arithmetic, bookkeeping and partnerships, bookkeeping and executorships, commercial law, auditing. Final: Bookkeeping and partnerships, bookkeeping and executorships, auditing, mercantile and statute law, accounting systems.

What the English and Scottish Societies Have Done.

Here it may not be out of place to show what the English and Scottish societies have done in the matter of standardization of examination. In 1892 the three Scottish societies formed a general examining board in order that rules of admission and standards of examination should be similar. For the English Institute of Chartered Accountants there is one central examining board consisting of not less than seven members of council with power to appoint examiners.

Although recognizing that in Canada educational matters in each province are under the control of their own provincial legislature it would seem that a great deal of labor could be saved, and the standard and position of the profession in Canada improved by following the example of the Scottish and English societies in appointing one general examining board to set all the papers except those relating to certain law subjects where the legal enactments of the various provinces differ. This could be arranged by the several provincial societies conferring on the Dominion Association the authority to appoint a central examining board consisting of representatives from each association. This central board would set the examination papers for all subjects, except local statute law, and establish standard of marks which all candidates must attain to be successful.

Papers Could be Approved by Provincial Associations.

The papers set and approved by the board would be sent to the secretaries of the local associations, and the latter bodies would add to these papers such questions on local statute law as they might deem advisable, the whole would then form the examination to be written by the different candidates. A common day would be settled on by the central board so that all candidates would be writing at the same time. Supervisors of the candidates would be appointed by each local body. After the examinations are finished the papers bearing on the questions set by the central board would be sent to its secretary who would convene a meeting where all papers would be passed on and a report sent to each local association upon its candidates. The local bodies would then be in a position to deal with all applications for membership. Under a scheme as above outlined there would be no question as to difference of standards in the different associations and the autonomy of the local associations would be fully protected.

Another phase is the tendency to affiliate with the universities for the purpose of instruction and examination. This has occurred in the most recently organized of our provincial societies—Saskatchewan and Alberta. This if accompanied by a sound practical training as an apprentice in an accountant's office cannot but tend in the right direction. The possible objection that a university examination might be too theoretical is taken care of in the cases cited by the provision for a joint examining board composed of chartered accountants and university professors.

Uniformity in Standards of Admission of Members of Sister Associations.

The provincial associations are gradually working to this end, but as will be seen from the following comparisons there are various differences as regards the qualifications necessary and procedure prior to admission which might be standardized: Montreal—Members of recognized sister associations in Canada and Great Britain who are in good standing, and practising at the date of their application may at the discretion of the council be admitted on such conditions as they, the council, shall see fit subject always to the ratification of the association by a three-quarter vote at next general meeting. Membership is restricted to public practising accountants. Procedure: Montreal—Applicants must be over 21 years. Proposed by three members—application approved by council—three-quarter vote at next general meeting.

G. U. STIFF.

Secretary, Dominion Association of Chartered Accountants.

Ontario and Nova Scotia—Members in good standing of certain registered sister associations exempt from final on satisfying council that they have reasonable grounds for wishing to join the association. Applicants must be over 21 years of age.

Manitoba and Saskatchewan—Will exempt members of incorporated societies on the council being satisfied and on production of certificate from society. Procedure: Manitoba—Proposed by two members—application approved by council—balloted for by association, and five negatives exclude. Saskatchewan—Same as Manitoba except that a majority of negatives exclude.

Alberta—Will exempt members of incorporated societies on the council being satisfied and on production of certificate from society.

British Columbia—Has no by-laws bearing on this subject.

If a general examining board be appointed on the lines already indicated a uniform standard would be established for all the provinces, and on the basis of the regulations of Ontario Institute with restrictions of membership to practising accountants, there would be no hesitation as to free interchange of membership.

Montreal—Applicant must be in practice for himself in Quebec for one year prior to application. Must pass intermediate and final examinations.

Ontario—Exempt from intermediate if in practice as public accountant for five years prior to date of application.

Manitoba—Two years practice as public accountant gives exemption from intermediate.

Saskatchewan—Same as Manitoba, two years exempt intermediate.

Alberta—Three years continuous practice to satisfaction of council will exempt from intermediate, or if applicant has passed equivalent test of some other institute.

Nova Scotia—No provision.

British Columbia—Five years in practice as accountant—two years of which must be in British Columbia. Evidence thereto to satisfaction of council. No exemption from intermediate or final.

Here again we have by-laws evidently framed to suit local conditions. The question is whether by judicious alterations of the by-laws in question can all the provincial societies be brought into line.

It must be recognized that in the newer provinces it will be almost impossible to build up an association, if its membership should be restricted to practising accountants only. However, in the older provinces it would be in the interest of the profession to insist on such a qualification. In this connection it might be advisable to point out the application of this to candidates for membership other than those qualifying through a regular apprenticeship or service with a member of an association. When a man is publicly practising he is careful in his work so as to secure and retain the confidence of the public, and in addition he is under the observation of the members of the different associations with the result that, when his application for membership comes up, the members of the association are in a position to intelligently pass thereon.

.G. C. MACDONALD.

Retiring Secretary of the Dominion Association of Chartered Accountants.

Restriction of Membership.

In the foregoing nothing has been said with regard to restriction of membership in provincial societies to accountants actually residing and practising in the provnce. Previous to this year membership in the association of accountants in Montreal had been restricted in this manner. At the same time the charter prohibited anyone practising as a chartered accountant in the province of Quebec unless he was a member of the Montreal association.

These regulations seemed to bear heavily on the tendency of the profession at present to the establishment of large firms with numerous branches and many partners. It precluded the formation of partnerships between members of the Montreal association and those of other associations whether in Canada or Great Britain, that is, as far as practice in the province of Quebec was concerned. Within the past year a change has been made in the regulations of the Montreal association so that it is now possible for a member of a recognized sister association in Canada or Great Britain to join the association without necessarily residing and practising in the province of Quebec.

This brings Montreal into line with most of the other Canadian societies, and it is now possible to establish a partnership of the nature referred to above. It means that all the members of a firm proposing to practice in the province of Quebec must join the local association. This applies also to most of the other provincial societies.

The same object would be gained by restricting membership in the provincial societies to those actually residing and practising in the province and permitting firms of chartered accountants to practice as such in the province on condition that the local representatives of such firm are members of the local association and on condition also that all other partners in such firm are members in good standing of recognized sister associations.

This would do away with a great deal of duplication of membership and still ensure control by the provincial society of all matters coming under its jurisdiction in the province.

Committee Will Investigate and Report.

Mr. F. C. S. Turner, secretary of the Manitoba Association of Chartered Accountants, replied, and while endorsing the views expressed by Mr. McDonald, questioned if a central examining board could meet often enough.

Mr. John Parton, of Winnipeg, suggested the appointment of an eastern and a western board of examiners as the conditions were somewhat different, also that the examination papers should be prepared on work an accountant was likely to undertake.

Mr. W. B. Tindall, Toronto, said that the papers should be prepared with the view of enabling the accountant to undertake work in any part of the Dominion. The standard of a chartered accountant was one of usefulness to clients and those who employed him; while Mr. A. H. Edwards, of Calgary, was of opinion that examinations should be uniform all over the Dominion. That there was no reason for the holding of examinations in the Spring was the opinion of Mr. W. T. Kernahan, of Toronto. As an alternative he suggested that the papers set for examination could be forwarded to the Dominion Association, and the examiners could meet the day before the annual meeting and decide on the subjects.

Mr. W. A. Henderson, of Winnipeg, favored the appointment of a central examining board as it would strengthen the position of the association, and moved that the new council appoint a committee to investigate what could be done and report at the next annual meeting.

Mr. Geo. U. Stiff, Toronto, seconded the resolution.

Modern Methods of Over-Capitalization Condemned.

"The Capitalization of Joint Stock Companies," was dealt with by Mr. J. W. Johnston, M.P.P., F.C.A., of the Institute of Chartered Accountants of Ontario. He unsparingly condemned the practice of organizing companies with a large amount of watered stock.

"The capitalization of joint stock companies as a subject for discussion at the annual meeting of the Dominion Association of Chartered Accountants suggests that conditions have arisen in connection with limited liabilty companies that demand serious attention," said Mr. Johnston.

"It is a matter that deeply affects the general public, but the general public, as a rule, is ignorant of or indifferent to matters of finance, and can be easily plucked without being conscious of the plucking. It becomes the duty, therefore, of those charged with the making of the Dominion and provincial laws to safeguard the common people by preventing oppression, deceit and extortion as far as it is within the power of legislation to accomplish that object.

"The vast development in the commerce of the world during the past half century has been rendered possible by joint stock companies bringing together the surplus capital of many people into great concerns. Knowing definitely the extent of their liability, individuals are willing to take the defined risk and invest their money to create and carry on enterprises that are of infinite service to the locality in which they are situated and the community that they serve, and are of advantage to the world at large. It is right that special privileges should be guaranteed by legislation to the shareholders of these companies. Without these privileges they would never have existed and the great things they have done would never have been accomplished.

Watered Stock Should be Called Wind Stock.

"The financial liability of each general partner in a general partnership is unlimited, his entire assets are liable for payment of the debts and obligations of the partnership, and each partner, acting within the scope of the partnership, can bind his fellow partners to an unlimited extent. Each is the agent of the others. Legislation has provided in connection with all joint stock companies, incorporated either under the General Act or by special acts with the exception of banks, that the amount of stock for which he has subscribed is the full extent of the shareholder's liability, and that the shareholders in banks shall be liable to the same extent and for as much more as the par value of the stock in the event of failure. No shareholder's act can bind another shareholder or make him in any way responsible.

"Early joint stock legislation, assumed that subscriptions to stock were intended to be paid in cash or in property measurable by cash, and that the net income earned would be a percentage of profit upon actual investment. The first divergence from this principle was the allotting of dividend stock, and later came the introduction of that which is known as watered stock, which is the creation by a joint stock company of liabilities (to shareholders) against which there are no tangible assets, watered stock has neither body nor soul, and might as well have been designated wind stock.

No Attempt Made to Conceal its Existence.

"When the practice of issuing watered stock first began it was carried on covertly. In these days no attempt is made to conceal its existence and it is openly advertised in newspapers and in prospectuses as a bait to effect sales of stock. So far as I can ascertain, gas companies in Chicago and New York were the first joint stock companies to resort to this method of deceiving the public and extorting, through this instrument of tyranny, excessive prices and exorbitant profits from consumers of their products. It is worth while to note here for commendation that the charter of the Consumers' Gas Company of Toronto prevents such manipulation. When the profit reaches a certain percentage of the actual capital that was paid by the shareholders in cash the company is bound to reduce the cost of gas to consumers at the intervals when the conditions are ascertained, and, in consequence, the consumers of gas in Toronto pay for it now only 75 cents per M cubic feet.

"This is what the wicked American companies did. I quote: 'The gas companies are playing their usual tricks upon the consumers. In Chicago all the existing companies have agreed to combine. The capital actually invested in them amounts to about $10,000,000, but the amalgamation intends to water this up to $25,000,000, in order to conceal the size of the dividends yielded by extortionate rates. In New York the Consolidated Gas Company was established to swallow up the various companies then existing, which had invested $11,215,000; the capital has now been watered up to $39,078,000. The rule that should be enforced is, that corporations using such franchises should not be permitted to water their stock, and that their profits should be restricted to a reasonable annual percentage of the money actually invested.'

Canadian Banks Have No Watered Stock.

"Canadian banking companies have never issued watered stock. The balance sheets of those that have failed in recent years contained fraudulent figures among the asset accounts, but such an account as 'Good Will,' or similar fictitious asset accounts used to make debits against the issue of watered stock and about as valuable as an inflated bladder, never appeared, and yet, there is not a business carried on in any line of trading or manufacturing in this country that can possess as good will anything to be compared in value with the custom built up by a great Canadian bank.

"The privileges conceded by legislation to the shareholders of joint stock companies should impose corresponding obligations and responsibilities upon them. They should not be permitted to use an instrument of tyranny to impose upon the public, increase prices by combinations, or prevent or restrain competition in trade. Over capitalization, by the medium of watered stock, is, as practised in the United States, a greater instrument of tyranny over the people than the most cunningly devised scheme of extortion that was ever put in force by ancient despots. This instrument of imposition upon the people is now being used in Canada. I can prove the existence of combinations, in connection with the food which is daily on the table of the poor man struggling to support his wife and family of Canadian boys and girls, through which absolute control of production and sale has been secured. I can prove that the prices of food with which the companies that were cajoled or coerced into the combines were satisfied, and which yielded a fair return on investment, were increased fifty per cent. when the combines got control.

"Water stocked mergers could not secure sufficient money to effect their object. Watered stock is the handy tool when the demand for the goods is so general and the control so perfect that the assurance is present from the start that the profits will be enormous.

"It is one of the scandals of the world that in the United States, mergers and combines rule, dominate and control the people more powerfully than does their Congress. The tyranny they exercise is made possible through over capitalization, the instrument of which is watered stock. The octopus created by over-capitalization is making rapid strides in Canada. Its tentacles are spreading. The people must be protected by legislation, as they cannot crush it or resist it by any effort of their own.

Over-Capitalization One of Greatest Dangers.

"Mr. Wallace Nesbitt, K.C., one of the most eminent lawyers in Ontario, formerly of the Supreme Court Bench, stated in a speech at Chatham in January, 1911, that 'One of the greatest dangers at the present time to the community is the unwarranted issue of capital stock of corporations as against so-called good-will and other intangible assets; in a word what is known as the issue of watered stock.'

"Mr. Justice Clute, of the Ontario Bench, said to me in February last, that the effort made at the last session of the Ontario legislature to prevent, so far as its jurisdiction extends, the issue of watered stock, was one of the most commendable things ever attempted in that House. During the recent tour in the West of Mr. R. L. Borden he was asked at a public meeting for his opinion of watered stock, and he answered that he 'would favor a bill to prohibit it.' Hon. E. R. O'Malley, ex-Attorney General of the State of New York, stated in a speech delivered before the Canadian Club in Toronto in February last 'That the prevalent opinion in the United States is that it is chiefly due to the big industrial combinations, which have cornered both the source of production and the manner of distribution, that the prices of the necessaries of life are now so high.'

Mr. Meighen Opposed to Mergers.

"Mr. Robert Meighen, president of the Lake-of-the-Woods Milling Company, one of the most prominent business men in Montreal, and one of Canada's greatest merchants and most distinguished men, died in July last. His friend, Mr. Robert Bickerdike, M.P., said in the Montreal Star, after his death, that 'Mr. Meighen was opposed to mergers and the watered stock of great corporations. He urged me to bring in a bill in Parliament making watered stock an indictable offence. 'I hold,' Mr. Meighen declared on one occasion, 'that there should not be any monopoly in a line that would affect the price of bread to the entire community; but that, on the contrary, there should always be at least reasonable competition. I am not going to make any money at the expense of the people of the country through selling my holdings in order to effect a merger of these two milling industries.

"Speaking generally, and from the point of view of the common people, the ideal condition, insured by legislation, should be that no capital liability or obligation to shareholders should be permitted on the books of a joint stock company that has not for its basis the payment of cash, the transfer of property, the retention by the company of profit actually earned, services rendered, valued at their actual worth. I would prefer, however, that services be paid for in cash, which would be charged to formation expense account and should be gradually written off within five years after the company's formation. I would eliminate fiction absolutely. This process would wipe out good will and similar fictitious asset accounts.

Bonus of Common Stock is Offered as a Bait.

"In a statement presented by a well-known firm of chartered accountants, which appeared along with a recent advertisement offering for sale a million and a half of cumulative preference stock, carrying a bonus of 25 per cent. in common stock, I find the sum of $3,820,000 under the head of real estate, buildings, plant and good will. I venture the opinion that it was the duty of the accountants to name the sum charged to good will account separately.

"The many companies of recent birth that have offered and are offering a bonus of common stock as a bait for the sale of preferred stock are starting business in an atmosphere of deceit, and with the incentive to charge excessive prices in order to earn a dividend upon bogus stock. It would be interesting to get a list of the names of the fictitious asset accounts which they use to make the debits against the credits to capital stock account of this bonus issue, debits which the science of double entry bookkeeping requires. I have known in some cases that the matter was made exceedingly simple by keeping few, if any records, and making no attempt to pursue the system of double entry bookkeeping."

Ontario Legislature Had Taken Right Step.

Mr. A. H. Edwards, of the Alberta Association, held similar views, as well as a number of other accountants. The view was expressed that the Ontario legislature had taken a step in the right direction by insisting upon sufficient publicity to show what was being really done, although the opinion was advanced that the ingenuity of the company promoters was sufficient to overcome the law so long as they had only ordinary investors to deal with. The prospective investor should engage an expert to find out when buying stock which represented tangible assets or merely securities, such as good will, patents, etc., that might prove worthless.

After considerable discussion it was decided that the matter should be studied by a committee during the year and taken up again next year with the idea of preparing a report which might ultimately lead to legislation for not only the protection of the investing public, but also the prevention of the increase of the cost of living, caused by mergers, which secured complete control of trade and advanced prices so as to earn dividends upon enormously inflated capitals.

"The Standards of Professional Conduct and Practice" was the subject of the first paper presented at the afternoon session of the convention. The paper was read by Mr. A. K. Bunnell, first vice-president of the Ontario Institute.

"Let every chartered accountant," said Mr. Bunnell, "deem it his first and most important rule of conduct—his privilege as well as his duty—to devote some reasonable fraction of his time and talents in furthering the well-being of his Alma Mater. There is no better or more effective course of training or study in 'The Standards of Professional Conduct and Practice' than one's earnest and continuous effort to elevate them in concert with his fellows.

Should a Chartered Accountant Advertise?

"Advertising.—Upon no subject in its relation to our profession is there greater diversity of view. What is advertising? In its broadest acceptation, any and every act which makes for publicity is advertising. The man who seeks office, the man who heads the public subscription list, the man whose views and voice are heard on the platform or in the press, the man whose home has been made the centre for social observances, these men may be advertising as surely and perhaps more shrewdly than the man who pays for a column of display matter or for the distribution of calendars or circular letters. The motive for publicity in such cases is gain. The difference in method may only serve to emphasize the fact that some advertisers are better judges of human nature than others.

"If you concur in the foregoing observations, you will probably arrive at the conclusion that any general condemnation of advertising—or publicity—will be out of place. Where then must we draw the line, and what is the best? Shall we say that if the professional man is able to conceal his real intentions by some specious method of obtaining publicity, he must not be censured? Or if, per contra, with the identical object in view, he adopts the more straightforward method—and we can always surely commend the qualities of candour and good purpose in combination—of saying to the public—his constituency—'I want a share of your patronage,' and paying the commercial value of that announcement to specialists in publicity—shall we say that he violates the canons of his profession?

Methods Which Are Declared Unprofessional.

"A clear line ought to be drawn between the man who announces on the one hand—his name, standing and address, these facts taken together meaning 'I desire a share of your patronage' and the man who proceeds to the point of inviting public comparison, either to his charges, methods of work, or defined results. The last named procedure must always be declared unprofessional and deteriorating, and happily is practically unknown amongst us. It is worth while giving a little time to the discussion of the desirability of certain forms of advertising because of the somewhat conservative views held by our professional brethren in Great Britain. It is interesting to observe that a member of the Institute in England may advertise his authorship of books, wherein his professional standing and business is stated, but he may not place his card as a practising accountant in any public print. Similarly a member of the Institute may advertise particularizing his success in coaching students—who are his public—but he may not place his card as a practising accountant in any public print. These would appear to be very fine distinctions indeed, and it would be interesting if at this convention some explanations could be had.

"This branch of the subject cannot be dismissed without inviting comment upon the objections frequently urged by the younger practising men that to prohibit all forms of advertising benefits only firms of long standing and established reputation, and tends to discourage beginners. As a rule the beginner prepares the way for his public appearance by soliciting and obtaining the definite support of his business friends, not however by the methods here broadly defined as advertising. It is doubtful if his announcement in the public prints will mean much to him at this stage. It is only continued, persistent advertising that can be expected to bring results, and very often the sort of attention attracted is not at all flattering to one's self-esteem. Applications for positions, requests for advice upon all sorts of subjects, invitations to invest in California Oil, or other questionable projects as a condition of receiving professional work, these and other irritants oftentime appear to be the sole reward for well-meant advertising efforts by the ambitious beginner. The older firms are not subject to the same extent to such annoyances.

Difficult For One to be Impersonal.

"Soliciting Business.—It is difficult for anyone to be impersonal in his methods, whether he be in trade or the professions. The departmental store, the transportation companies, amusement enterprises and the like—who cater to the needs of the entire community—find it practicable. The average business and professional man believes his chances to be improved, according as he utilizes the personal equation. There are people—individuals—interests, which above all others he desires to reach. Advertising, in its broadest sense, is not the method best calculated to produce results.

"The objection to the practice of soliciting business lies rather in the general conditions to which such practices—if generally followed—may lead, than in the act itself.

"The functions of an accountant contemplate always the necessity for difference of opinion with his client; he must never be the mere creature of anyone. For all practical purposes, he may be deemed to occupy a strictly judicial attitude upon all matters upon which he is required to pass.

"The sense of favors received is not always consistent with the theory of an open and unbiassed mind when the time of trial comes and the issue has to be determined. We are all human, and most of us may be able to recall instances in our careers as public accountants when we would have given much to escape from the implication of treachery towards our friends while seeking only to do our duty.

Competition Means Cutting Rates.

"It becomes largely a question for the accountant to decide on the circumstances of the case before him, whether by soliciting that particular item of business he endangers his professional independence.

"There is another sense in which solicitation of business may be deprecated. Assuming that the chartered accountant has become an indispensable factor in mercantile progress it follows then that a certain definite volume of professional work fails to distribute itself among those available therefor. If allowed to distribute itself in the natural way, there is the absence of undignified competition, and the accountant may expect to receive the rewards of conscientious and painstaking labor. Introduce competitive conditions, and it is doubtful if anyone—accountant or client—benefits. Competition means cutting rates, cutting rates may mean superficial work, superficial work involves the loss to a chartered accountant of that very moral quality, upon which the whole fabric of his professional reputation rests. Here then is a view of the matter which is of vital consequence to us all.

"Whatever else may be debatable our standards of conduct in the matter of solicitation of clients should never lead us to the point of seeking to deprive a brother accountant of a client, or in any way, directly or indirectly, to weaken or impair the confidential relationship existing between them. Such an effort, whether successful or not, can only lead to reprisals. Once such a relationship exists, it must not be interfered with except on the initiative of one or other of the parties to the arrangement.

Should An Accountant Take Up Any Other Work.

"A dangerous distinction is apt to be drawn between those who are, and those who are not members of our own organization, when the occasion arises to consider our attitude, under circumstances where a brother accountant's interests are involved, and it has even been laid down as a principle of professional conduct in this limited sense. If it is wrong to seek a position held by Jones, C.A., it must be equally wrong if the position be held by plain Smith. If he ought not to compete with Jones, how can he consistently compete with the presumably inferior Smith, not to mention the undignified nature of such an act. The claims of brotherhood outrank those of membership in any guild or class, and in proceeding to fix standards for ourselves, we must not cloud our view of the thing itself by reservations as to the persons affected thereby.

"What occupations may an accountant combine with his professional work, when force of circumstances make such choice a matter of necessity? Ought an accountant ever to combine another occupation with that of an accountant when it is not a case of necessity? These are live questions.

"To serve the public well, and thereby fulfil the charter obligation imposed upon us, our societies must in every reasonable way encourage the competent men who form their membership to distribute themselves as widely as possible over the territory within their jurisdiction, in order that local interests may be facilitated. Rarely does previously untried field produce sufficient, even after years of careful exploitation, to compensate a man for the sacrifices and toil of fitting himself for the functions and responsibilities of a chartered accountant. Some latitude is necessary, and it is gratifying to know that the sense of what is due, not only to himself, but to the profession at large, will appeal effectively against an unwise or undignified course.

Accountants Should Not Have "Side Lines."

"Others, not impelled by necessity, will protest against limitations upon their freedom of action and claim the privilege of entering upon the pursuit of wealth along any line which the fancy may dictate. Thus we find amongst us, insurance, real estate and loan agents, brokers, etc. These are obviously reputable callings in themselves, but they may be deprecated as tending to detract from the character and dignity of the profession.

"As our ideals develop with our environments, we may reasonably expect that chartered accountants will place their professional status above considerations of mere gain, and endeavor to 'make good' without side lines of any sort. Andrew Carnegie advised his readers to put all their eggs in one basket and watch the basket. Can we follow better advice?

"A closely related question is that of underground or private compensation—either received or paid by a public accountant. Commissions from newspapers, auctioneers, solicitors and others in relation to a client's business, or commissions to agents, shareholders, solicitors and others for procuring business, are offences against professional decency everywhere and with reason. The penalty is not infrequently forfeiture of membership privileges.

"Fine opportunity for usefulness is presented to the Dominion Association of Chartered Accountants to stimulate laudable endeavor along the line of standardizing our professional relationships, not only among our own Canadian practising accountants, but with the brotherhood throughout the English speaking world."

A profitable discussion followed the reading of Mr. Bunnell's paper.

Reserves Prove To Be a Live Question.

The question of "Reserves" was then taken up and the paper prepared by Messrs. James Hutchison and John Patterson, of the Montreal Association, was read. The paper was as follows:—

A reserve has been defined as "a provision charged against profits with a view to covering an expected loss."

Those of us who are not men of independent means recognize that some day the source of our livelihood may be cut off, either through old age or some other unavoidable circumstance, and therefore, whilst we are in a position to do so, we should be laying aside our surplus earnings as a reserve for the rainy day which comes sooner or later.

Insurance may be divided into three classes: (1) fire; (2) life; (3) accident, guarantee, and other contingent. The reserves necessary to provide for contingent liabilities common to all classes of insurance may be stated generally to include reserves for cancellations, for guarantee and re-insurance premiums, for commissions, claims, bad debts, interest, dividends, loans, etc.

Reserves for Cancellations.

At the close of the year a large number of premiums will be outstanding on agency, head office, and branch accounts, and a number of the policies represented by these premiums will be allowed to lapse. It is therefore, necessary to make a reserve to meet such cancellations.

Reserves for Guarantee and Re-Insurance Premiums.—Risks are reinsured to a large extent, and as they run from one date to another, at the end of the year there will be a large number unexpired on which there is a contingent liability which requires to be provided for.

Commissions.—The commissions unpaid on business written will have to be provided for.

Claims.—It will be necessary to make a reserve for all claims admitted or advised, including claims in respect of guaranteed policies. It should be noted that the company is entitled to take credit for amounts recoverable under re-insurances.

Bad Debts.—As in all other concerns, insurance companies are liable to make losses in the collection of their accounts, and provision should be made each year to take care of this.

Interest, Dividends, Loans, etc.—It will usually be found that a certain amount of interest will be carried forward as an asset in respect that there will be amounts accrued on investments not received at the close of the financial year, There may, however, be cases where it might work the other way.

Reserves for Depreciation.—The greater part of the assets of insurance companies are in investments in stocks, bonds, mortgages, etc., and the value of these necessarily fluctuate from time to time. It is therefore, necessary that a reserve should be made to keep those assets at least equal to or below market value. It should be noted that the book value of investments should not be written up.

Claims Specially Applicable to Fire, Accident, etc., Companies.

It is necessary to set aside a certain proportion of the premiums received in order to provide for possible losses arising under the contingency insured against. The premiums are always received in advance so that at the close of any financial year, the company will be in the position of having received moneys to fulfil contracts which had not expired. It will be necessary to reserve such an amount of the premiums as will be applicable to the unexpired periods of the respective contracts. It is the practice of certain old established and wealthy companies to make reserves for as much as a full year's net premium income, but naturally younger companies are usually content to show only such proportion as they consider absolutely necessary.

Reserves Applicable to Life Assurance Companies.—In this case companies enter into permanent contracts, which are renewable at the option of the policyholder, and the consideration paid by the policyholder is paid by instalments represented by the premium. The reserve necessary in such cases is arrived at by means of an actuarial calculation whereby the liability in respect of each individual contract is calculated. It is important to see that this reserve has been properly made, and that the basis of valuation is in accordance with sound principles.

Reserves Applicable to Banks.

(1) Depreciation of Securities held for Investment.—Like all other institutions holding securities for investment, it is necessary that provision be made for any depreciation which has taken place in the value of these investments. It is well understood, however, that the older and wealthier banks make very large reserves for this purpose—much larger indeed than many people think are necessary or expedient. Such provision in excess of any depreciation which has actually taken place may be considered as a secret reserve, and the whole question, therefore, hinges upon whether or not secret reserves can be justified.

Loss on Advances Considered Doubtful.—In any soundly managed institution reserves under this heading will be considered essential. As in the case of the preceding heading, many of the more conservative institutions may take far larger reserves for this purpose than many people consider justifiable, and here again, we have a secret reserve. The important matter is to see that the reserve for this purpose is adequate.

Reserves For Interest on Unexpired Bills.

This is generally termed rebate on bills discounted. There will also be the reserves for interest accrued on savings bank accounts, on deposit receipts, and for all outstanding accounts of whatever nature.

Joint Stock Companies.—Fixed Assets.—On buildings, plant, machinery, etc., it will be necessary to provide for the depreciation which takes place every year.

(a) Buildings.—The rate of depreciation on buildings which are kept in good repair is not high as a rule. It has to be kept in view, however, that all buildings sooner or later will require to be rebuilt, either on account of decay or unsuitability for the purpose for which they were constructed. Each year should, therefore, bear its share of the cost of the expenditure, which will be necessary when it is estimated the building will have to be replaced.

(b) Plant and Machinery.—It is impossible to lay down definite rules regarding amounts which should be written off for depreciation. Perhaps the most usual course followed by directors is to set aside a round sum to cover depreciation after having provided for renewals and repairs. It is exceedingly difficult for a layman to satisfy himself as to the sufficiency of such provisions. Where at all possible, it is advisable to segregate the account into different heads, which can be dealt with separately and in groups which have more or less a life of similar duration. It is not difficult to ascertain whether sufficient provision is being made in specific cases where the accounts are separated, but considerable difficulty arises in connection with the general plant of an undertaking which, if it is kept in good repair, it is often contended, suffers no depreciation. To an cacountant, this is no argument, because his experience tells him that sooner or later every plant wears out or becomes obsolete. Heavy expenditures will, therefore, be necessary at some future date, which, if the company has no reserve, may seriously affect its position or showing for that particular period.

(c) Loose Tools, etc.—In large undertakings this account will sometimes amount to a very large figure. The depreciation is, however, very rapid, and, perhaps, the only satisfactory way of ascertaining the loss is to make frequent valuations. Moulds, patterns, etc., may be conveniently referred to here, and, while they, in certain business, form an exceedingly valuable asset to the particular business, at the same time their value is apt to be temporary, and when they cease to be used their value is only that of scrap. They should, therefore, be depreciated at a high rate. Of course, patterns, which are made specially for a particular job, should be treated as part of the cost of that job.

Patents, Franchises, Trade Marks, Good-will, etc.

Patents and franchises should be written off entirely during the life of the patent or franchise. Trade marks and good-will are not as a general rule, treated as depreciating assets. One leading authority takes the view that it is not only unnecessary to charge depreciation for good-will, but that it is improper to do so.

Liquid Assets.—The only reserves necessary for liquid assets will be provisions for bad debts, outstanding claims and accrued items.

Sinking Fund on Debentures.—Where bonds or debentures are redeemable it is usually provided that a sinking fund of a certain amount be set aside each year to provide for the redemption of the debentures at maturity. In order that there may be an amount available in cash without realizing upon the regular working assets of the company, the amount of the sinking fund should be invested in securities outside the business. A sinking fund is somewhat outside the exact sphere of this paper, inasmuch as a sinking fund is not a reserve fund, strictly speaking, but is a sum set aside to meet known and defined contingencies, while a reserve or a reserve fund is set aside out of profits to meet known but unascertained contingencies.

Public Institutions.

These are taken to include hospitals, colleges, schools and similar institutions. As in the case of other corporations holding investments, it will be necessary to see that reserves are made for depreciation where necessary. Where special donations or legacies are left for specific purposes no doubt arises as to the proper method of treatment in the accounts. There are frequently donations and legacies left without any direction as to how the funds are to be used, and it is a question as to whether these should be reserved for special purposes or contingencies. If they be used as part of the current income, it may not only lead to great fluctuations in the annual revenue, but there may be exceptional expenditure from time to time for which no fund or reserve exists, and it would seem prudent to set aside such donations or legacies to meet contingencies.

Other reserves which may be necessary in such accounts will be found to apply to the cases covered under previous headings.

Secret Reserves.

This part of the subject has so many peculiar and important aspects that it has been thought well to deal with it at some length rather than to devote much time over the more usual reserves with which most of us are familiar. A secret or hidden reserve may arise in various ways: (1) An excessive reserve for depreciation in securities held for investment, the amount of such depreciation being deducted from the value of the investments as appearing in the balance sheet. (2) An excessive provision for depreciation or reserve for losses estimated to arise from bad debts, the amount being deducted from the assets in the balance sheet. (3) The continuance of assets in the balance sheet at book value, these assets having largely increased in value. (4) The writing down of fixed assets, such as buildings, at a rate in excess of reasonable depreciation.

The institutions which are supposed to issue balance sheets with secret or hidden reserves to a greater extent than others are banks, and the question from their standpoint presents an interesting study. As a general rule, secret reserves are indefensible on the ground that a statement which is under-estimated is incorrect just as much as a statement which is over-estimated is incorrect. Can, then, the existence of secret reserves be justified? Under certain circumstances, and to some extent, we think they can. Perhaps a bank is in a different position from most other companies, but we think in the case of a bank, at least, that the existence of secret reserves to a considerable amount is not only expedient, but necessary if the institution is to move successfully and fulfil all the functions for which it was incorporated, including the meeting of the mercantile needs of the country during periods of stress, as well as in days of prosperity.

Banks and Secret Reserves.

It is particularly important that a good bank should show that it is not periodically hampered by special losses, which might tend to create lack of confidence. For instance, were a bank to neglect to make any provisions for losses beyond those which they immediately foresaw, and were some special loss to arise during the following year, which had to be entirely charged against the profits of that year so as to create a diminishment in the apparent success of the bank, the result might put a serious check on the future development of the institution. If there had been a secret or undisclosed reserve against which such a loss could have been placed, there would have been no apparent change in the position of the institution as compared with the previous year Banks also have very important duties to perform besides those of paying good dividends to their shareholders. They receive valuable privileges from the government, in return for which onerous duties are placed upon them. These duties, if strictly interpreted, involve the care and direction of the financial resources of the country. We all know how sensitive the money market is—how any rumor of weakness in a large institution creates a certain lack of confidence and disturbance of business. It is, therefore, essential to the welfare of a country that the banks should be conducted in such a manner as to create the greatest amount of confidence. Not only should all known or expected contingencies be provided against, but the management which provides against the remotest contingency will not only be worthy of our commendation, but of that of the whole community whose interests they serve.

Where it is the practice to have banks audited by chartered accountants, there are reports from several of those gentlemen approving of the existence of the practice of having secret reserves by the banks whose accounts they audit. Again, a reserve is often declared to be set aside for the purpose of equalizing dividends, but should it become necessary to resort to such a reserve for the purpose of declaring the usual dividend, it would be looked upon as a sign of weakness, and it would be much simpler and less liable to criticism were a company in a position to utilize its secret reserves.

On the other hand, it has to be remembered that a declining business might continue to show by this method the same profits year by year, thus keeping up the value of shares which might be quoted on the stock exchange. In such cases an auditor would have to exercise great care and judgment as to how far secret reserves could be made use of in such cases.

Writing Down of Fixed Assets.

With reference to the writing down of fixed assets, such as buildings, a well-known example may be given in the case of the Bank of England, which omits all reference to its banking premises, which have been estimated to be worth upwards of £2,000,000 sterling. While it is quite true that banking premises would be of comparatively little value to a bank in the time of crises or liquidation, it seems ultra conservative to treat them as of no value whatever. One of the weaknesses of so treating assets is that they are not really a secret reserve, as in time of success they could not be utilized without prominently drawing attention to the fact by the appearance in the balance sheet of a new asset.

It may be concluded that secret reserves will not be a source of anxiety to auditors, whose difficulties will more usually arise through reserves being inadequate.

Annual Banquet a Great Success.

On Friday evening the annual banquet of the Dominion Association was held in the Windsor Hotel. Mr. A. F. Riddell, the president, presided, and among those who supported him were Alderman Dandurand, representing the city of Montreal; Dr. F. G. Adams, representing McGill University; Mr. H. J. Elliott, K.C., representing the Montreal Bar, and Messrs. John McD. Hains, George Edwards, George U. Stiff, George C. Macdonald. About one hundred members and guests attended. Alderman Dandurand, in the absence of the mayor, welcomed the guests, and Mr. H. J. Elliott, K.C., extended greetings on behalf of the Montreal Bar.

The toast list was brief, the chief one being "Our Guests," which was proposed by Mr. J. McD. Hains, and responded to by Messrs. George Edwards, of Toronto, and Mr. J. W. Johnston, M.P.P., F.C.A., of Belleville.

Mr. Johnston referred to his long association with Montreal, and urged upon the city the necessity of making the harbor such as to beat Boston, Philadelphia and New York. "We must not," he said, "get too familiar with our neighbors."

Dr. F. G. Adams, dean of the Faculty of Science of McGill University, mentioned the example of Birmingham, England, where commercial men imparted their expert knowledge of mercantile and industrial affairs to the students. At McGill, it was proposed to arrange for a two years' course whereby men might obtain training in industrial law, accountancy, economics, and modern languages. He hoped this movement would bring city and university into closer relations.

To Mr. G. A. Savage, of Montreal, was delegated the honor of proposing the toast of "The Ladies." "The Press" was proposed by Mr. W. A. Henderson, of Winnipeg, and responded to by Messrs. T. Clugston Harrison, Monetary Times, Toronto, and George U. Stiff, The Canadian Chartered Accountant.

SECOND DAY.

The proceedings of the second day were of a business nature. Satisfactory reports were received from the various provincial institutes The financial statements and auditors' reports, together with the report on The Canadian Chartered Accountant, the new official organ of the association, were received by the delegates with satisfaction.

At the council meeting the officers elected for 1911-12 were as follows: President, Mr. George Edwards, Toronto; vice-president, Mr. W. A. Henderson, Winnipeg; secretary-treasurer, Mr. George U. Stiff, Toronto. Council—Messrs. D. Mowat, Saskatchewan; A. H. Edwards, Alberta; W. T. Stein, British Columbia; E. C. Kunbach, Nova Scotia; W. T. Kernahan, Ontario; J. W. Ross and A. F. Riddell, Montreal.

Toronto was chosen as the meeting place for the 1912 convention.

MISUSE OF WORD "TRUST" IN COMPANY TITLES.

Mr. William Harvey, Managing Director of the Standard Trust Company, Writes on the Misuse of the Term.

In Western Canada there are a large number of companies who use in their title the term "Trust Company," when the nature of their business is far from being in accord with the methods commonly accepted as those of companies with that title. Upon this question an interesting contribution has been made by William Harvey, managing director of the Standard Trusts Company, of Winnipeg, to the Trusts Companies' Magazine. Mr. Harvey says:—Thirty years ago, the trust company in its relation to purely trust and fiduciary business was unknown in Canada. About twenty-nine years ago one company was formed in the city of Toronto, and it has been pursuing its function in a successful, dignified and honorable way to the present time. It has not had a meteoric career for the reason that it took a long time to school the public of Canada in the advantages of a corporate executor, trustee and administrator; but, by virtue of steady, persistent effort, the public came to recognize its value, and there came to be discharged by that company many varied and important duties, which, in the hands of an individual, would have been almost impossible of fulfilment.

Trust Company Ethics.

This pioneer indirectly brought into being other similar institutions of equal worth and reliability, all pursuing the same avocations, but in an increased degree and with marked ability and enterprise. To them success came more rapidly because of the educative tendencies of the time, the needs that had created their existence, and the well-known high regard those several companies entertained for what is known to-day as "business ethics." Their directorates were formed out of the best professional and business material obtainable, men held in high esteem in their respective localities, and whose acumen and push served to inspire confidence and command success from the start.

Appear in the Court.

Not one of those companies, adhering as they do to their legitimate business, has had levelled against it the breath of suspicion. They appear in the courts from time to time as plaintiffs and defendants alike, when necessity arises to enforce or defend the claims for or against the estate sought to be protected, but always in the best interests of the trust committed to their care—rarely to defend their honor or sense of fair dealing in the course of their administrations, and if compelled in this latter regard to do so, have emerged from the litigation stronger and more esteemed in the public eye than ever. This is, in brief. the position of the reputable trust company in Canada to-day.

Some Specious Promoters.

With the development, however, that has taken place in this young giant of the north in the past few years—a development not confined to any particular area of the country, but common to the whole of it from Halifax to Vancouver—there has sprung up a style of company, usually fathered by someone of phantasmagoric ideas, that in a specious, seductive prospectus quotes the profits and successes of the legitimate trust companies not only in Canada, but throughout the United States, and seeks to show that in the wider and more speculative fields of real estate, mining, and timber, larger profits are obtainable, and in order to clothe itself in respectable raiment, the little but significant word "Trust" is inserted in its title name.

From Provincial Legislatures.

A number of such companies obtained their charters from different provincial legislatures, receiving, unfortunately, trust powers which they had little thought of exercising, and it was only after those companies began business that it was realized how great a mistake had been committed in permitting the use of a name that stood for all that was non-speculative, stable and sacred. The public in many cases unwittingly entrusted their funds to their care, to be employed not in legitimate first mortgage securities of a revenue-bearing character, but in ultra-speculative ventures such as outside urban subdivisions, oil shares, mining stocks and other equally uncertain ventures, some even having the hardihood to advertise the fact that they dealt in sale contracts yielding the investor ten and twelve per cent. per annum and over, where the security was vacant real estate sold under the sale contract and held by the vendor for the purpose and in the hope of commanding a higher figure later on by a resale.

A new country like Western Canada whither hundreds of thousands of people are now yearly migrating, offers to companies of this calibre a tempting field for their operations. Values are barometric, and while the human tide flows and the vast railway development continues opening up fresh fertile areas, while new towns at the rate of four and five hundred a year are being born, and a free distribution of money in high wages continues, so long will this speculative "trust" business last. But it is reassuring to know that the several attorney-generals in the several provinces affected, have had the fact brought to their noitce, and in several cases the offending companies have had their charters cancelled. Two provincial governments, at least, have given notice that a continuance of this class of business operated under the guise of "trust" business will result in prosecution, while every application for a charter and a license to operate a trust company will, in future, at each legislature, and before their law amendments committees, come in for such a measure of close scrutiny and investigation as to preclude the possibility of wild cat ventures being launched as reputable trust companies.

An Enviable Reputation.

Canada has justly earned an enviable reputation in respect to her laws and their administration; her banking system has long ago proved its efficiency by withstanding the assaults of panics and other financial disturbances; her mercantile and manufacturing interests are conserved by a body of men through the media of the numerous boards of trade throughout the country that reflect honor and stability alike upon them; and in the knowledge that there is also an equally high type of the genus homo engaged in the trust business from the Atlantic to the Pacific, it behooves each and all of them in Canada and out of Canada to see to it, that none but the best and the cleanest of men and of methods are introduced in the conduct of a business that is synonymous with honor, integrity and security.

WESTERN LIFE ASSURANCE COMPANY.

The Western Life Assurance Company of Winnipeg was licensed to transact business under the Manitoba Insurance Act on 13th of June, 1911. Since that date registration has been secured in the Provinces of Saskatchewan, Alberta and British Columbia. An efficient organization has been established throughout the West, and the company already has over a quarter of a million dollars of insurance in force.

This new Western institution brings into existence another life company with head offices in Winnipeg, making the fourth with head office in the Western Metropolis. The Western Life Assurance Company has been organized on an economical basis and is in a good financial condition.

The directorate is composed of well-known business and professional men, who have made successes of their own particular business in Winnipeg. Mr. Adam Reid, the managing director, is well qualified for the important position which he holds, having spent eighteen years in the insurance business in various capacities.

TIMBER USED BY MINING COMPANIES.

The Forestry branch of the Department of the Interior has been collecting statistics of the amount of timber used by mining companies. During the past year mines to the number of 136 have used considerable quantities of timber annually in their operations. Unsawn timber was used to the extent of 52,848,000 lineal feet and cost an average of $9.90 per thousand, 22,305 board feet of sawn lumber and timber were used worth $13.63 per thousand. The total quantity of timber used cost $827,000. The round timbers varied in diameter from 3 to 36 inches and were used mostly underground as mine supports to give artificial support for insecure roots and walls and to protect shafts, drills and gangways. Ordinary lumber constituted most of the sawn timber and was used above ground for building, etc. Mines use species of wood which are abundant, cheap and easily obtainable from near-by localities. Thus in each province certain species were used to the exclusion of all others. British Columbia used all the fir. Nova Scotia used all the spruce, balsam and hemlock. Alberta used all the jack pine, larch and poplar. These three provinces contain the principal coal mines and consume over 95 per cent. of Canadian mining timbers. The ore mines of Ontario, although many in number, used only 1 per cent. of the total. These mines are small, shallow and in the solid rock, so that little timber is required for supports.

THE MONETARY TIMES OPPOSES THE PROPOSED RECIPROCITY PACT

BECAUSE IT IS A FACT THAT

As a whole, reciprocity is not in the interests of Canada.

President Taft instructed his Secretary of State to offer free trade to Canada.

We are not dependent upon the United States in any sense for our markets.

Great Britain has loaned us $1,860,000,000, and is still sending us $200,000,000 a year.

The Canadian farmer is not at present satisfying the demands of the home market.

The farmers are the backbone of Canada, but a country cannot walk on its backbone.

The twelve favored nations are in the aggregate large exporters of agricultural produce.

The Canadian home market has consumed eighty per cent. of Canadian farm products.

Canada is the granary of the Empire, and the granary should be kept within the Empire.

Twelve favored nations are given entry to the Canadian market but not to the United States.

In five years we sold to Great Britain $160,000,000 worth of goods more than we sold to the United States.

The present tariff has brought into Canada American factories representing a capital investment of $125,000,000.

If trade and loyalty are to be considered together, it is the Mother Country that has the first claim upon us.

An immediate gain of a few cents in some lines should not overshadow the national policy of conservation of natural resources.

Every American legislator interviewed by The Monetary Times at Washington stated that absolute free trade with Canada is wanted at once.

Our widely scattered territory, with its diversified interests, requires the strengthening of every national tie to build a strong and united people.

Canada will be exchanging a valuable home market for a foreign market, the owners of which are exporters of both manufactured and agricultural products.

It would help to build up United States cities, ports and transportation routes by directing the trade thither now carried through our own channels.

Mr. Champ Clark told The Monetary Times that he did not want to hear anything more about his annexation utterances until reciprocity had passed.

The Canadian farmer anticipates getting prices quoted in the American protected market. Reciprocity will open the market and may reduce the expected prices.

The purchasing power of the Canadian home market is rapidly expanding, 1,764,475 new citizens in ten years having brought in new capital amounting to $636,000,000.

Reciprocity would not help our national autonomy Treaties are subject to interpretation, and Washington interpretations have always been unfavorable to Canada.

Canada is chuckling with prosperity under present conditions. If the United States desires our products and manufactures, minus duty, it is their privilege to lower their tariff barriers.

In the face of a duty of 25.7 per cent. on all the goods we sell to Great Britain she allows free access to her market, while the Americans exact a duty of 42 per cent. for a similar privilege.

Manitoba flour usually brings a higher price on Mark Lane than any American brand. If American wheat moved freely across the border the genuineness of Manitoba flour could not be guaranteed.

The Monetary Times entertains every respect for the Dominion Government, particularly for its Finance Minister, Mr. Fielding, and for their judgment, but it does not believe that that judgment in this instance is in the best interests of Canada's national individuality

BECAUSE IT WAS SAID THAT

"Canadian annexation would be wise."—Troy (N.Y.) Free Press.

"I am for the annexation of Canada."—Senator Cummins, of Iowa.

"Canada will come in. That will happen when we want her."—New York American.

"It is a splendid beginning towards a great all-American policy."—Milwaukee Free Press.

"Buffalo is the logical distributing point for Canadian grain and farm products."—Live Wire, Buffalo.

"The Taft policy spells the doom of British Imperialistic commercial unity."—Minneapolis Journal.

"Eventually, beyond question, the whole North American continent will be one nation."—New York Journal.

"Meanwhile full reciprocity in exchange of citizens and products and steady Americanization."—Minneapolis Journal.

"The farmers of Canada accept the reciprocity agreement only as part of their demands."—The Grain Growers' Guide.

"The scheme will give the United States greater control of the wheat market than it ever had before."—New York Sun.

"The reciprocity agreement will check the east and west development of Canada."—T. C. Shotwell, in the New York American.

"Freer trade relations with Canada would relieve the United States of many unnecessary burdens."—St. Louis Post-Despatch.

"The free admission of grain places the control in the hands of American grain growers."—United States Secretary of State Knox.

"The only fair way for free trade would be to let the Stars and Stripes float over Canada."—Ex-Governor N. T. Bachelor, New Hampshire.

"Many of us may live to see the result that Champ Clark hopes for brought about by the reciprocity agreement."—Los Angeles Herald.

"I hope to see the day when the American flag will float over every square foot of the British North American possessions."—Mr. Champ Clark.

"Reciprocity will command a greater Boston, and American capital will no longer seek Canada to build up factories."—Governor Foss, Massachusetts.

"The inevitable day will be more quickly reached when Canada and the United States shall be politically one."—Hon. S. McCall, American House of Representatives.

"From Canada we have nothing to fear. The advantage lies altogether with us. Canada has more to fear from us than we from Canada."—American Journal of Accountancy.

"The agreement opens the channels of commerce northward and southward and blocks the policy of trade eastward across the ocean to the special gain of England."—New York Times.

"The present American tariff has driven American manufacturers across the Canadian border, built vast plants with American capital on Canadian soil, employing Canadian workingmen."—Senator Beveridge, Indiana.

"If we admit Canadian grain free, the elevators for storing and handling it should be on this side of the line and the steamers of the Canadian railway should in the winter time at least find their home port in Boston, New York and Portland."—Mr. H. M. Whitney, in the Atlantic Monthly.

"If American mills had more hard wheat available, they could regain their lost export trade. The Canadian market for live stock is to be untrammelled as the market in any part of the United States. There will be a big market in Western Canada for Minnesota, Dakota and other state dairy products."—Moline Daily Despatch, Illinois.

NEW INCORPORATIONS.

Sixty Companies Were Granted Charters During the Past Week—Many Have Small Capital.

Sixty companies were incorporated during the past week with a total capitalization of $14,148,000. The following have capitals of a million dollars and over:—Imperial Wire and Cable Company, Montreal, $5,000,000; Nashwaak Lumber Company, Marysville, N.B., $2,500,000, and North West Mortgage Company, Winnipeg, $2,000,000.

Financial and real estate concerns are again in evidence this week, there being eight of the former and seven of the latter.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Princeton, B.C.—W. C. Fry, $25,000.

Laura, Sask.—Laura Hotel Company, $20,000.

Fruitlands, B.C.—Fruitlands Country Club, $10,000.

Ribstone, Alta.—Ribstone Siding Company, $5,000.

Battleford, Sask.—Battleford Investments, $100,000.

Phillips, Alta.—Phillips Threshing Company, $5,000.

Prince Rupert, B.C.—Tsimpsean Fish Company, $200,000.

Regina, Sask.—Saskatchewan Stock Farm Company, $100,000.

Moose Jaw, Sask.—Ainslie Fleming Land Company, $100,000.

Bassano, Alta.—Bassano News Publishing Company, $10,000.

Calgary, Alta.—Western Canada Athletic Association, $10,000.

New Westminster, B.C.—Cloverdale Poultry Company, $50,000.

Notch Hill, B.C.—Shuswap & Lillooet Fruitlands, $250,000.

Hazelton, B.C.—Hazelton Water, Light & Power Company. $50,000.

Peachland, B.C.—Peachland Lumber & Manufacturing Company, $40,000.

Grunthal, Man.—Grunthal Milling Company, $20,000. J. Braun, P. T. Funk, P. F. Krahn.

Lancaster, N.B.—Furnishers, $20,000. H. P. Robertson, L. Dunn, W. H. White, St. John.

Fredericton, N.B.—Smith Foundry Co., $75,000. P. G. Smith, A. C. Smith, H. A. Smith.

Galt, Ont.—Menger Audit Company, $25,000. E. W. Menger, G. H. Glennie, Miss J. Lapsley.

Pembroke, Ont.—Hunter & Company, $100,000. W. A. Hunter, S. S. M. Hunter, W. L. Hunter.

Saskatoon, Sask.—Queen's Park Corporation, $50,000. Occidental Elevator Company, $50,000.

Estevan, Sask.—Estevan Gas, Oil, Heat, Light & Power Company, $20,000. Prairie Nurseries, $35,000.

La Patrie, Que.—Poulin Circular Vat Company, $20,000. S. Gobeil, Jr.; La Patrie; N. G. Scott, S. Poulin, Scottstown.

Montmagny, Que.—Manufacture de Meubles de Montmagny, $20,000. C. A. Corriveau, H. Guenard, A. Letourneau.

Port Arthur, Ont.—Chambers, McColeman, Harrison Company, $40,000. R. A. Chambers, D. McColeman, W. H. Harrison, Nepigon.

Sault Ste. Marie, Ont.—Algoma Brick & Tile Company, $40,000. A. Elliott, Steelton; D. Jannison, W. T. Jannison, Sault Ste. Marie.

Quebec, Que.—La Compagnie de Pavage et de Construction de Quebec, $49,000. C. N. Farardeau, J. B. Morisette, E. H. Falardeau.

Marysville, N.B.—Nashwaak Lumber Company., $2,500,000. D. Jardine and J. MacLaren, Liverpool, Eng.; J. S. MacLaren, St. John.

Edmonton, Alta.—Havilland Mansions, $200,000. International Finance Company, $100,000. Hydraulic, Lime & Quarries Company, $60,000.

Vancouver, B.C.—Red Cliff Land & Lumber Company, $400,000. Swedish Club, $10,000. Lewellyn Iron Works of British Columbia, $10,000.

Toronto.—Empire Cream Separator Company of Canada, $300,000. W. W. Vickers, C. E. Davies, H. Wilson. General Assets, $250,000. J. R. Corkery, J. B. Moon, J. F. MacGregor.

Ottawa, Ont.—desMarais Machine & Drill Company., $50,000. H. Fisher, L. P. Sherwood, G. R. Nash. Rockwood Realty, $60,000. R. McNeill, V. V. Rogers, C. Perron.

Montreal.—Franco-Canadian Corporation, $50,000. G. Porteous, R. C. McMichael, G. R. Drennan. New Century Land Co., $50,000. A. Lavallee-Smith, J. Gosselin, H. Desjardins. Vincent Park Land Company, $49,000. J. C. Murray, F. A. O'Neil, C. V. Keeling. Imperial Wire and Cable Company, $5,000,000. R. C. McMichael, R. O. McMurtry, M. J. O'Brien. Belgo-Canadian Realty Company, $500,000. W. J. Shaughnessy, C. G. Heward, A. E. Woodworth.

Winnipeg, Man.—North West Mortgage Company, $2,000,000. E. Holroyde, R. Innis, L. Currie. R. G. Jones & Company, $20,000. R. G. Jones, E. Brydone-Jack, A. K. Dysart. Trojan Partition Company, $40,000. C. H. Forrester, H. E. R. Niblett, W. Moore. Charles H. Wisden Company, $50,000. G. C. McTavish, C. S. Tupper, J. Allen. Lorimer Company, $10,000. H. A. Burbidge, D. L. Bastedo, R. C. McPherson. F. W. Wood & Company, $5,000. P. MacKissock, F. W. Wood, W. B. MacKissock. National Loan & Investment Corporation, $100,000. J. W. Wilton, E. J. McMurray, L. A. Delorme. Interior Construction Company, $100,000. C. H. Forrester, D. MacLean. Brokers' Investments, $40,000. T. H. Crotty, R. H. Young, R. Lawson. Business Woman's Cafeteria, $5,000. Mrs. E. S. Lilley, R. McKenzie, Miss K. Johnston. Boyce Carriage Company, $150,000. E. Boyce, G. Bailey, L. H. Dwinnell. Canada West Land Company, $250,000. F. W. Louthood, R. T. Wilson, R. M. Myers. Hargrave Investment Company, $30,000. H. Keene, A. R. Burton, H. W. Webster. Prairie Provinces Land & Investment Company, $200,000. F. R. Nason, D. Laird, R. Jacob. Ansell's Agencies, $20,000. T. C. Ansell, A. McCurdy, E. L. MacLean.

WESTERN CANADA.

Fall Trade Will be Good—In the Wheat Markets.

Monetary Times Office,
Winnipeg, September 12th.

With the utmost allowance made for damage to the crop by cold, wet weather, such as the West has not known in many years, the production of Western Canada farms will still be large, and all indications point to a heavy fall trade. The estimate of the wheat crop given last week, of 178,650,000 bushels is thought to be an accurate one.

Comparison of acreage under crop show that where there were 5,911,500 acres in 1905, there were 14,041,187 acres in 1910, and 16,052,710 this year. Excellent weather for plowing and the splendid crop have caused much new breaking, and it will not be surprising if the spring of 1912 sees nearly twenty million acres under crop in Manitoba, Saskatchewan, and Alberta. Threshing is in full swing all over the three western provinces, but the weather has been somewhat backward for good progress being made.

There is a feeling of confidence amongst the bankers with respect to the ability of the farmers to liquidate their indebtedness this fall. It is generally maintained that with the exception of certain districts the farmers will have grain of good quality for the market. That the majority will have more than the usual quantity of high grade wheat is the opinion amongst the bankers.

When the wheat starts for the market, and the inspector and thresher respectively determine the quality and the quantity, the banks will have no mean task on their hands in providing the necessary currency for the increased business that will result.

When the movement reaches its apex about the last week in November the bankers will not be surprised if the limit of ordinary as well as special currency is reached.

In the Wheat Markets.

Markets have shown considerable strength during the week, and the trend of prices is still upward. The chief influences at work are the damage to the spring wheat crop of the North American Continent, the impairment to and reduction in the Russian yield, together with increase in European demand, and bullish changes in world's wheat statistics. Russian exports, which averaged six million bushels a week last year, are now greatly diminished, and European importers have turned to this side of the Atlantic for a large portion of the necessary supplies. The extent of the demand, accompanied by advancing markets in Europe, has had the effect of making our markets strong and active, and of stiffening prices accordingly.

Cash Wheat Active.

Business on our local market was active during the week, and the demand for cash wheat was only limited by the supply. Supplies of old wheat are now a scarce commodity, but the movement of the new crop has made a good start, and meantime a considerable quantity has been sold ahead for export. The lower grades are still in demand by the United Kingdom and the Continent; and judging from conditions in Europe it is believed there will be a greater demand than ever this year for every grade of grain the Canadian West has to offer.

DATING OF LIFE INSURANCE POLICIES.

Insurance Commissioner Criticizes Agents in "Dating Back" Policies in Order to Meet Competition.

Insurance Commissioner Frank H. Hardison, of Massachusetts, devotes considerable space in his annual report to the evils growing out of the practices of agents in dating back life insurance policies in order to meet competition. The commissioner says:—

"One disturbing element in the life insurance situation is the lack of a uniform rule for the dating of policies. One company refuses to date a policy back of the day the application was actually signed; another will adopt any date asked for by the applicant. An agent of the former company, after the expenditure of much time and effort gets a person to the point of placing his name on 'the dotted line.'

To Give a Lower Rate.

"Then an agent of the second company, upon hearing somehow that the person referred to is considering the matter of insuring his life, steps in and makes a proposition to the prospect to take a policy in the company he represents, offering to date back the policy to give the prospect the lower rate for a younger age. The second agent gets the application. Naturally the agent who worked upon the case and brought the man into the frame of mind where he was ready to sign an application does not relish the interference of the second agent with a proposition that the company represented by the first agent fears is discriminatory, and, therefore, refuses to permit to be offered by its agents.

" The agent first working up the case is generally willing to meet competition and an argument along lines of legitimate rivalry, as he terms it, but when his competitor for applications steps in with an offer that he cannot meet because his company has stricter ideas as to what the laws require or equity calls for, and carries off the application for that reason only and gets with it the commission he did little to earn, the original agent in the case cannot be blamed if he makes an uproar. Complaints arising from situations of this character occasionally come to this office, but more frequently go to the offices of those companies which refuse to allow the dating back of a policy to give an applicant the premium for a younger age.

Will Make Law to Fit.

" The question arises whether there is any remedy in the law to meet this unsatisfactory situation. The answer is that if there is any such remedy in Massachusetts it will have to be found in a statute not directly designed to meet this state of affairs, for there is no law which specifically covers it. If there is discrimination involved the anti-discrimination statute would reach it. But there is a difference of opinion as to whether the dating back of a policy involves discrimination within the meaning of the law. Some companies hold that inasmuch as they offer to allow each applicant to select the date his policy is to bear there can be no discrimination, even if one person gets a premium for a younger age than he has really attained while another does not.

Violence to Mortality Table.

" Such companies have a certain advantage over those which believe that such a rule does not avoid discrimination, but on the contrary hold that to make a contract with a man to give him insurance at a rate lower than other policyholders are paying under the same conditions involves discrimination which can be avoided by having a definite rule against the dating back of policies and sticking to it. Moreover, it is pointed out further that the dating back of policies generally to give applicants the premiums for ages younger than they really are does violence to the mortality table, which has been adopted for making premiums and for computing reserves.

" To disregard the mortality table, which is the basis of the business, is a serious matter, and that is what is really done when an applicant whose age is fifty is given a rate for age forty-nine. It will be argued that this is offset by the fact that the insured pays for insurance which he does not get and by losses to him in other ways. In some cases that might be selected possibly this view would be correct, but to make it of value and controlling it would be necessary to show that in no case would there be a gain by the dating back of the policy, which cannot be demonstrated universally."

Views of Life Presidents.

The commissioner then gives the views on this subject of the presidents of all life insurance companies authorized to transact business in Massachusetts, and concludes as follows:—

" It has been evident to the reader of the foregoing statements and arguments that the views of the companies differ as to what is right and proper with respect to the dating of policies in this commonwealth. It is also true that those views are in many cases interfered with by the laws of some of the States and by the rulings of insurance commissioners in others. The only companies, in fact, that are not interfered with, and so are able to apply a uniform rule wherever they operate, are the companies which refuse to date a policy back of the actual day of the application. No law and no commissioner's ruling appears to interfere with this rule.

" The companies, however, which give an option to the applicant run up against prohibition in some States to dating back more than six months and against commissioners' ruling in others. The result is that in one State the policyholder's option is supreme; in another it is limited by a six months' provision; in another by a commissioner's ruling that the policy must not be dated back to give the applicant advantage of a younger age. In fine there is no uniformity shown by the records of such companies in respect to this matter, even though they be mutual companies where uniformity is expected.

Uniformity of Practice.

" That there should be uniformity of practice on the part of companies is the belief of the Massachusetts commissioner, and it is shared by many others. The adoption of a uniform rule would not only remove a bone of contention as between agents, and remove the occasion for agents to importune their companies to break over the rule of the office, but would be for the good name and the best interests of the life insurance business. While a man who wants insurance may accept the proposition that gives him a rate at an age younger than he knows she has attained, still his respect for a business where the methods are such that one company does what another refuses to do on the ground that it is in violation of law must be greatly lessened. If no agreement is reached by the companies on this important matter a rule should be established by statute, uniform as far as practicable in all the States. That that rule should not permit a policy to be given a date earlier than the date of the application therefor is the belief of the Massachusetts commissioner."

FIRE INSURANCE CONDITIONS BAD.

Fundamental conditions in the fire insurance business are held to be serious and even dangerous in the report of the governing committee presented to the annual meeting of the Western Union of Fire Underwriters, in session at Niagara Falls recently. In the face of a steadily increasing loss ratio, the average rate is going down, and the proportion of term business is increasing with alarming rapidity. The average rate in Western Union territory was $1.27 in 1907 and had fallen to $1.18 in 1910.

In the meantime the liability carried has increased $1,306,000,000 at the same time the proportion of term business was increasing very rapidly, which should normally increase the average rate. In 1910 the proportion of the total liabilities written under term contracts was 38 per cent. and term rates made up 35 per cent of the total premium income. Since 1907 the annual liability has increased 14 per cent., while the annual premiums have increased less than 4 per cent.

The term liability has increased 21.7 per cent. and the term premium 20.7 per cent. The larger the volume of term business the greater the reserve required, while the situation has been made more serious by the heavy increase in losses so far in 1911.

AUGUST FIRE LOSS.

The fire losses of the United States and Canada in August, as compiled by the Journal of Commerce, aggregate $12,662,650, as compared with $21,570,550 for the same month last year, when the destruction of timber by forest fires contributed greatly to the total value of property destroyed. The following table gives a comparison by months for this and the preceding year:—

	1910.	1911.
January	$15,175,400	$21,922,450
February	15,489,350	16,415,000
March	18,465,550	31,569,800
April	18,091,800	17,070,550
May	18,823,200	21,422,000
June	13,183,600	20,691,950
July	26,847,900	25,301,150
August	21,570,550	12,662,650
Total, 8 months	$147,647,350	$167,655.550

The August fire losses in Canada alone, as compiled by The Monetary Times, were $920,000.

INCORRECT LIFE INSURANCE INFORMATION.

Important Decision at Montreal, Where Court Held that Fraud Nullified Incontestability Clause.

An interesting decision was handed down last week by Mr. Justice Delorimier in the Montreal Superior Court, involving the invalidation of an insurance policy on account of incorrect replies made by the insured to questions asked at the time of the issue of the policy.

The position taken by the court was that, so great was the effect of such fraudulently given information that the original nullity of the contract could not be overridden by the clause providing for the incontestability of the policy after a lapse of a given time. Though in the case at issue this time had not elapsed, the court declared that even if it had passed the replies given by an applicant in seeking a policy formed such an essential part of the contract that, in the present instance, they would determine its validity or nullity.

Policy of Three Thousand Dollars.

The case was that of Abraham Dupere against the Excelsior Life Insurance Company, the plaintiff demanding that the company be forced to pay a policy of $3,000 issued on the life of his sister, Miss Dorothy Dupere. The latter died January 14, 1906. He was the beneficiary named in the policy, which was issued dating from January 1st, 1905.

The main contention of the defendant company, which was sustained by the court, was that the replies made by the applicant to questions put to her in the application blank, as well as in the certificate of the medical examiner, were not in conformity with the truth. She had stated that her mother had died from illness resulting from childbirth and that two brothers had died of typhoid fever. In the case of the mother, who passed away in the early eighties, it was a matter of record that she had been long suffering from tuberculosis, whilst in the case of the brothers, certificates showed that they had been affected by the same malady.

Insured Must Have Known.

Miss Dupere herself died of tuberculosis, this fact showing that the disease was hereditary. The company represented that at the time when she made answer to the questions put to her, the insured must have known the circumstances surrounding the illness of her mother and brothers. Thus, claimed the company, the insured had given false answers. In this position the company was sustained by the court, the judgment declaring that, as there was a clause in the policy to the effect that the contract would be considered null and void in event of there being false answers, the assured takes all responsibility in law for replies so given.

As to the contention advanced by the plaintiff, who cited the "incontestable clause," the court ruled that said clause was binding only, granting the policy was validly issued in the first instance and could not be considered as applicable when the contract was "ab initio" annulable for any cause of fraud. Dealing with the replies given by the insured, the court held that they were of such a nature as to give reason to believe that they were given with a view to deceive and were furthermore of such a nature as to completely change the character of the illness from which the insured's relations died.

Insurance When Ill.

The judgment then goes on to give a review of the plaintiff's activities along the line of insuring the lives of his relatives, and coming to the specific instance before the court, declares that circumstances went to show that the same course had been followed by him. Miss Dupere, who was an employee of the Bell Telephone Company, took ill in the early part of 1904, forsook her employment, went to her home in Gaspe, and afterwards returned to Montreal to reside with her brother, the plaintiff. In the interval endeavors were made to have her life insured in the Montreal Life Insurance Company, the Equitable Life, and the London & Lancashire. The amounts varied from $3,000 to $7,000.

For His Own Advantage.

Continuing, the court held that it is in the proof that the plaintiff, as far as the policy involved is concerned, followed his system of seeking to use to his own advantage the policy secured on the life of his sister, as shortly after the contract was issued the policy was transferred to third parties, finally reverting to plaintiff. The judgment concludes by asserting that the assured acted as a prete nom for her brother, and that the latter had no legal or legitimate interest in the matter. Accordingly the plea of the defendant company is sustained, and the action of plaintiff dismissed. Messrs. Laflamme and Mitchell acted in the interests of Mr. Dupere, whilst the Excelsior Insurance Company was represented by Messrs. Archer, Perron and Taschereau.

PERSONAL NOTES.

Judge Louis Sicotte died suddenly at Vaudreuil, Que., this week.

Mr. Lindsay, general agent of the Union Life at Niagara Falls, is dead.

Mr. J. N. Greenshields has resigned as president of the Wabasso Cotton Company.

Mr. Alex. MacLean of the London and Lancashire Guarantee and Accident Company is ill.

Mr. John T. Hall, Board of Trade Industrial Commissioner at Lethbridge, Alta., is dead.

Sir John Milbank, V.C., a prominent British soldier, is at present touring Western Canada.

Fire Chief Turner, of North Vancouver, has resigned after nearly seventeen years service.

Mr. C. P. Borland is the new manager of the Bank of Toronto, Riverdale branch, Toronto.

Mr. E. Haberer has been appointed manager of the Molsons Bank, St. Lawrence Street, Montreal.

Mr. Philip M. Ray, of the Canadian Bank of Commerce, Hamilton, has been transferred to Vancouver.

Sir Harold Sydney Harmsworth, younger brother of Baron Northcliffe, is now on a visit to Western Canada .

Mr. R. S. Barron, manager of the Union Bank of Canada at Winnipeg, spent a holiday on the Pacific coast.

Sir William Whyte has been appointed a director of the Imperial Guarantee and Accident Insurance Company.

Mr. W. B. Meikle, managing director of the Western Assurance and the British America, recently visited San Francisco.

Mr. H. W. Givens has been appointed Western manager for the Huron and Erie Loan Company, with headquarters in Regina, Sask.

Mr. Louis S. McMurray of the Riverdale branch of the Bank of Toronto has been appointed manager of the Yonge Street branch, Toronto.

Sir William Howell Davies, M.P., chairman of the Bristol Docks Committee and of the Bristol Finance Committee, is at present in Western Canada.

Lieut.-Col. Frank Meighen has been elected a director of the Canadian Northwest Iand Company, to succeed his father, the late Mr. Robert Meighen.

Mr. Frank L. Coulson, manager of the Bank of Toronto, Yonge Street branch, Toronto, has been appointed manager of the King and Bathurst Streets branch.

Mr. R. L. Innes, director of the Dominion Canners, Limited, and of the Dominion Bond Company, has been elected a director of the Canada Machinery Corporation, Limited.

Mr. J. G. Cuthbertson, manager of the Bank of Toronto, King and Bathurst Streets Branch, Toronto, has been appointed manager of the Board of Trade Branch, Montreal.

Mr. R. A. Mannings, of the Royal Liverpool, has been appointed secretary of the Canadian life department, to succeed Mr. A. R. Howell, recently made Canadian manager of the Gresham Life.

Mr. A. C. Finzel, a Toronto representative of the North American Life Insurance Company, is leaving for Sudbury, where he enters the office of Mr. S. E. Wright, the company's district manager.

Mr. John J. Mains, vice-president and managing director of the Polsons Iron Works, Toronto, has resigned from active management. Mr. John J. Conradi, a British engineer, will now be in charge of the company's plant.

Mr. A. Homer Vipond, of Montreal, president of the Life Underwriters' Association of Canada will be one of the speakers at the annual meeting of the National Association of Life Underwriters, to be held at the Hotel La Salle, Chicago, October 10 to 12.

Mr. William McKinnon, B.A., Canadian Trade Commissioner at Birmingham, Eng., has resigned, and will go into private business. Mr. McKinnon was for some years in the fruit branch of the department of agriculture and was sent to Bristol as trade commisisoner in 1904. Mr. J. E. Roy, trade commissioner at Havana, Cuba, will succeed Mr. McKinnon in Birmingham.

NORTH TORONTO DEBENTURES AND MILL RATE.

Discussion of Curious Proposal is Continued—Many Opinions Cited.

The town of North Toronto is still discussing what tax rate it will strike for the coming year. Several members of the council advocate that in this year's collection, provision should be made for only one half of the first year's principal and interest of the sewerage debentures. Mr. Gibson, the town solicitor, says:—"The arrangements for the construction of the sewer system was that after the passing of the by-law with the Bank of Montreal, a temporary loan not to exceed $50,000 at 5 per cent. per annum was to be advanced as required, to meet the cost of construction. When that arrangement was made it was definitely understood by the bank that the council had decided to offer the debentures for sale without delay and the advance would be repaid to the bank out of the proceeds of the debentures.

Bank Increased Sum.

"Later it was found that $50,000 would not be enough and the bank agreed to increase the sum to $100,000. The proposal advanced now is to borrow the whole amount $265,000, as a temporary loan elsewhere, and that the debentures need not be sold or dated until some time next year, thus the first levy need not be made until 1912.

"I do not think it is possible to borrow the whole amount as proposed, and if it were the rate of interest would be higher than mentioned in the debentures. By assuming so large a debt the town of North Toronto would place itself in a position I do not think it should. The by-law provides for 30 successive levies of the same amount in each year and if you wish to avoid financial embarrassment I can see no escape from commencing with the year 1911.

Immediate Sale of Debentures.

"It is admitted that the whole amount will have been spent before the end of this year and the most economical way of providing the money is by the immediate sale of the debentures, which bear interest at 4½ per cent. per annum. This involves the addition to this year's taxes of a sum sufficient to meet the first yearly instalment of interest and principal. I need hardly add that in my opinion this is the course prescribed by the municipal act."

Messrs. Watson, Smoke, Chisholm and Smith asked their opinion as to whether provision should be made in the collection of taxes for this year, for the collection of the annual amount to be levied under by-law 1230, say: "We are told that the debentures bear date August 1, 1911, and have been sold or will shortly be sold to some intending purchaser. The first debenture will therefor be payable on 1st August, 1912, and the first half-yearly coupon of interest will be payable on 1st February, 1912. These debentures in accordance with the act are to be defrayed by a special general tax, which is chargeable on all the rateable property of the town.

First Debenture Payable.

"Paragraphs of the enacting portion of the by-law provide that during 30 years the currency of the debentures to be issued under the authority of this by-law in addition to all other rates there shall be raised, levied and collected annually by special rates, the sum of $16,299.46 for the payment in each of the said years for principal and interest for the town of North Toronto for the next 30 years. As we have pointed out the first debenture will be payable on August 1, 1912, and during that time that debenture will be current."

Reviewing in detail the several steps leading up to the present condition of affairs, Mr. W. A. Werrett of Messrs Werrett & Thompson, has this to say: "Under the above statement of facts, I am of opinion that there was no other course open for your council legally to pursue, save that which they have pursued, namely, to sell the debentures to pay for the work which your town are having done in connection with the sewage system.

To Raise by a Subterfuge.

"I am further of opinion that the changing of the estimates to endeavor to raise by a subterfuge, part of the amount required for interest and instalment of principal falling due on the first day of February, and the first day of August, 1912, is illegal, and that your council was wrong in eliminating this item, namely, $1,750 from the estimates of the year 1911.

"Under the Municipal Act, the borrowing powers of your town are limited and from a glance at the figures, it appears to my mind that it would be impossible for the council of 1912 to finance the affairs of the town, and in addition thereto raise this $16,750."

BRITISH COLUMBIA.

Display of Minerals at Vancouver Exhibition Creates Much Interest.

(Staff Correspondence.)

Vancouver,
Sept. 9th.

A feature of the Vancouver Exhibition that deserves more than passing mention was the mineral display. This was the best to be seen in the province, apart from that in the government buildings at Victoria. During the past few years, several new districts have come into public notice, and the ores on view were from every part of the province and even from Dawson. In collecting the samples a point was made to get large pieces as taken out of the ground rather than picked specimens, so that those who examined the mineral could get an idea of the value of the property. About one-half of the exhibit will be returned, and the other half will form the nucleus of a permanent display to be on view throughout the year in a building in the exhibition grounds. to be set aside for that purpose.

Quartz was sent by the Dawson Board of Trade, and some very fine samples of copper-gold ore from Whitehorse. The specimens from the vicinity of Kitselas on the Skeena river were also very fine, being also copper-gold, but with higher gold values than that from Whitehorse. Hazelton showed some of its excellent silver-lead ores, and the Stewart Commercial Club had an array of Portland Canal ores. The gold ores from Surf Inlet on Princess Royal Island attracted much attention, as did the quartz from Valdez, Alaska. The Ikeda company, operating on Moresby Island, also sent a shipment of its product. Until one particularizes, one fails to realize for the moment the amount of mining done on the coast and the importance of the new districts like Hazelton and Kitselas. Although Whitehorse is a little back from the coast, there are fine copper deposits near there, but it will be closer to Prince Rupert that the greatest activity will take place in the near future, for with people going in there because of the construction of the Grand Trunk Pacific, more attention will be drawn to the resources of that part of the country.

Galena Specimens in View.

The Hope Citizens' Committee had galena specimens on view, and display was made of placer and quartz from Siwash Creek. Twenty years ago claims were staked on Silver Creek, twenty miles from Hope, but these eventually lapsed, but recently work has been done there, and some of the best mispickle ore in British Columbia was shown from that district. Several individual mining companies also sent specimens, these being from the Boundary, Lardeau, Silverton, and the Nickel Plate. There were ten tons in all, and the extensive display was a revelation to mining men not thoroughly acquainted with the various districts. A sample of the mineral salts (Epsom) from the lake at Keremeos obtained a diploma. This deposit may be worked in the near future.

The principal display was that of the Consolidated Mining & Smelting Company, of Trail. Located in the interior, a great deal is not heard of the operations of this company, and what it had to show enabled people to understand that the industry is a large one. The exhibit, complete and extensive, comprised manufactured lead pipe, sheet lead, pig lead, lead-silver bullion, bluestone, high and low grade copper matte, and samples of the ores from various mines smelted at Trail. What may be done by a large company like this is indicated by the finding in the old War Eagle better ore than was ever taken out of this mine. The property was taken over less than two years ago by the Consolidated Mining & Smelting Company, and continuing development to greater depth the better grade was found. Recently the company took over the Le Roi mine at Rossland.

Want Lower Freight Rate.

Once again the Vancouver Board of Trade appealed to the Board of Railway Commissioners for a lower freight rate. The board has a permanent officer who looks after the traffic end of this discussion, and he appeared as an expert witness before the commission. It is expected that the board will secure some concession through the commission.

The Canadian Pacific Railway is making extensive improvements at Coquitlam to take care of terminal business and relieve the yards at Vancouver. While in the city, Sir Thos. Shaughnessy was interviewed by a committee of the Board of Trade, when local matters were taken up. Regarding the export of grain through this port, Sir Thomas said that while it would not be extensive under present conditions, with the completion of the Panama Canal it would be incumbent on the Canadian Pacific Railway to construct an elaborate system of elevators and grain shipping machinery on the Vancouver waterfront.

NEW CANADIAN MANAGER APPOINTED

To Toronto Branch, General Accident Assurance Corporation—Mr. Claude Norie-Miller Goes to Philadelphia.

According to some of the American insurance papers, Mr. C. H. Boyer, former manager of the United States industrial department of the General Accident is being retained by the company. This is incorrect. The Monetary Times learns that Mr. Boyer's dismissal has not been reconsidered and therefore stands.

It will be recalled that Mr. Franklin J. Moore was dismissed as manager of the company's American branch, together with Mr. Boyer and others. This was the first result of a report by the New York State Insurance Department on an examination of the company's American business. Mr. F. Norie-Miller, general manager, from Perth, Scotland, is reorganizing the American office.

Mr. J. J. Durance, who has been with the company 4½ years, and lately as head of the liability department, has been appointed manager of the Canadian branch at Toronto, in succession to Mr. C. Norie-Miller, who succeeds, jointly with Mr. John A. Kelly, Mr. Franklin J. Moore.

Only One Opinion.

The divergent opinions held as to Mr. Boyer, one of the dismissed officials, is noticeable in the two following extracts, the first from The Insurance Age of New York:—"As we have thought all along, it does not seem likely at this writing, that the management will disturb Mr. Charles H. Boyer in his position as industrial manager of the company. He has built up a wonderful business for the General, and it is not considered by the management that the abuses for which the company was criticized by the Insurance Commissioners, warrants so drastic an action as the dismissal of Mr. Boyer, which demand appears to be merely a whim on part of the commisisoners. At this writing, it appears likely that Mr. Boyer will continue in his present position, and that his department will keep on growing and prospering very largely as it has done in the past."

J. J. DURANCE,

Who has been appointed manager of the Canadian branch of the General Accident Assurance Corporation at Toronto.

As The Monetary Times has stated above, Mr. Boyer has been dismissed and his retirement from the company stands.

Here is Another.

The Detroit Indicator takes a different view to that of its New York contemporary and says:—"The work of 'cleaning house' would not have been complete without this, for he was the worst offender. Working under a profit-sharing contract he had enriched himself through the beating of honest claimants out of their just dues and made of this department a stench and a byword. His actions have no justification and his dismissal was the only proper thing to do."

The report of the New York Insurance Department referring to Mr. Boyer, said in part:—

"Charles H. Boyer is the manager of the industrial department. His wife is the superintendent of agencies. His brother, J. B. Boyer, is at the head of the legal bureau. His brother-in-law, J. C. Steinbach, is assistant to the chief of the claim department. Another brother-in-law, George H. Summers, is at the head of the policy department; while J. Warren Isett, a cousin, is at the head of the accounting department. Another significant fact is that the industrial department manager, whose family is thus apparently in charge at the home (United States) office, is largely compensated through a profit-sharing contract, under the terms of which such manager received 15 per cent. of the net profits derived from the industrial business, based upon the premium income, expenses, loss payments, etc. He thus shares financially in all gains which may be made through adjustments in the claim department. His profits under this contract in 1910 were $14,564.85, while his flat salary was $4,800."

C. H. BOYER,

Who has been dismissed as manager of the Industrial department of the United States branch of the General Accident Assurance Corporation by home office officials, following a report of the New York State Insurance Department on the company's American affairs. Mr. Boyer's salary was $4,800 and his commissions in 1910 amounted to $14,564.

Among the recommendations of the Insurance Department was the following:—

"For the future there must be such a reorganization of the industrial department as will, so far as possible, separate any person holding a position of influence or decision at the home office (United States) who holds a profit-sharing contract from any control, supervision or suggestion as to the settlement and adjustment of claims."

* * *

Representative Bennett, of New York, on February 16, 1911, in the American House of Representatives, offered a resolution directing President Taft to enter into negotiations from time to time with the British Government for the annexation of Canada to the United States.

The longer the American tariff of 25 cents a bushel on Canadian wheat is maintained the better for Canada, as our wheat has a distinct place in the British market. If the market of the United States were freely opened it would be impossible to maintain its identity in passing through American elevators.

The alleged "market of ninety millions for Canada" is delusive. The population of the United States is about ninety millions, of which 35.1 per cent. were farm families. The southern and south-western states with a population of thirty-six million will not provide a market for Canadian farm produce.

The Canadian farmer should compare the prices he obtains for his products in a small village near his farm, not with the prices in Boston, New York, Chicago, but with the prices obtained by farmers in small villages in the United States equally distant from the great centres of population.

EXTRAORDINARY LIFE INSURANCE DEAL.

International Insurance Company, of Edmonton, Alberta, Has Arranged to Purchase Canadian Guardian Life Insurance Company—The Charter of the Latter Was Cancelled for Good Reasons by the Dominion Government Early this Year.

Mr. J. M. Spence, formerly of the Canadian Guardian Life Insurance Company, whose charter was cancelled by the Department of Insurance at Ottawa, following a very adverse report by chartered accountants on the company's position, is again active. He has become managing director of the International Insurance Company, Limited, with head office at Edmonton, Alta. This company's charter, we believe, was granted some years ago and has remained dormant. Mr. J. M. Spence and his associates will give it life if possible.

Alberta has no insurance Act, and if the International Insurance Company is run along lines similar to those on which the Canadian Guardian Life Insurance Company was run by Mr. Spence, we may anticipate some complications

Capital of the New Company.

At a meeting of the shareholders of the International Insurance Company, held at Edmonton, last month, Mr. J. M. Spence presented a report of which the following is an extract:—

"The authorized capital of the company, amounting to $250,000, divided in 5,000 shares of the par value of $50 each, has been offered for sale, and of this amount over 2,100 shares have already been subscribed for, on account of which $15 per share (or 30 per cent.) is being turned over to the company, and the balance will in order of subscription be allotted upon a payment of $20 per share, of which sum $15 will be credited to the capital and $5 applied to the surplus of the company.

What Was Proposed.

"Your board of directors having arranged for the purchase of the Guardian Life Insurance Company, now ask for authority to carry the same into effect in the following manner.—

" (a) By taking over the assets of the said company (after providing for all liabilities) at their present or market value.

" (b) By accepting applications from the policyholders of the said company and issuing to them new policies in this company, such policies to be dated back so that they will correspond with the policy they now hold, both as to the amount guaranteed therein by way of legal reserve or otherwise and

" (c) By paying to each of the persons who (at the time of completing such purchase) may be shareholders in the Canadian Guardian Life Insurance Company an amount that will be equal to his or her holdings in the said company, provided, however that such payment shall be made by way of the said shareholders accepting shares in the capital of the International Insurance Company, Limited."

Some Past History.

This is certainly an interesting transaction—the purchase by one insurance company of another insurance company whose charter has been cancelled by the government for excellent reasons. The memory of the people of Western Canada must be short in regard to insurance happenings in Eastern Canada.

The Canadian Guardian Life commenced business in 1901, and had during its existence no less than eight secretaries. A report made on the company's position on behalf of the Dominion Insurance Department showed that the operating loss for 72 months was $61,223, apart from the liability of the company to the then existing policyholders.

The dividend declared in 1910 was one of several contributed by the specific surrender of three shareholders, who were also directors, of $15,000 share subscriptions. The government auditors also noted the "very extraordinary method adopted by the board of the Canadian Guardian Life to avoid showing an operating deficit." A vote of $1,000 a month was made to Mr. J. M. Spence, the company's president, as salary for the years 1907 and 1910, an increase of from $250 a month during the preceding years for the purpose of enabling him to acquire shares for the benefit of the company. In November, 1910, the increase was cancelled. Intending shareholders of the International Insurance Company, of Edmonton, of which Mr. J. M. Spence is managing director, before subscribing, should read the full report of the government auditors on the position of the Canadian Guardian Life Insurance Company, of which Mr. J. M. Spence was president, and whose charter was cancelled.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Napanee, Ont.—September 8.—Premises of the Whirlwind Sale Company damaged. Origin unknown.

Vineland, Ont.—September 8.—Barn belonging to Mr. James Lydon damaged. Loss unknown. Origin, incendiarism.

Chatham, Ont.—September 6.—Barns of Mr. Wm. Crafts destroyed with season's crops. Loss unknown. Origin, lightning.

Ridgetown, Ont.—September 12.—Mills of Howard Cooperage and Lumber Company destroyed. Loss unknown. Origin, lightning.

Collingwood, Ont.—September 6.—Shipyard of Mr. Robert Morrill destroyed. Loss about $5,000 with insurance $2,000. Origin unknown.

London, Ont.—September 11.—Residence of Mr. Charles Castle, 576 King Street, damaged. Loss small. Origin, matches carelessly thrown.

Esquimalt, B.C.—September 6.—Home of Mr. A. J. Hicks, Constance Avenue, destroyed. Mrs. Hicks burned to death. Loss and origin unknown.

Ridgetown, Ont.—September 11.—Barns of Arlington Hotel badly damaged. Loss about $200. Origin unknown. Four tons of timothy hay destroyed.

Walkerville, Ont.—September 12.—Horse barns of Messrs. Hiram Walker & Sons destroyed, also eight horses. Loss about $3,000. Origin unknown.

Milton, Ont.—September 12.—Barns of Mr. John McLeod with season's crops destroyed, also 2 hogs, one dog, a calf and a number of poultry. Loss unknown. Origin. lightning.

Toronto, Ont.—September 12.—Plant of British American Oil Company, Cherry Street, damaged. Loss about $200. Origin unknown. September 13.—Second blaze at British American Oil Company's plant. Loss about $150. Origin, supposed spark from engine.

Belleville, Ont.—September 9.—Boarding stable of Mr. Dennis Lucas damaged. Loss unknown. Origin, incendiarism. September 6.—Cheese box factory of Mr. Stanley Vandervoort destroyed. Loss and origin unknown. September 12.—Barn of Mr. Charles Burkard, second concession of Thurlow, destroyed with season's crop. Loss unknown. Origin, lightning.

Montreal, Que.—September 8.—Premises of Merchants Awning Company, Notre Dame Street. Loss and origin unknown. Factory of Canadian Rubber Company, Notre Dame Street and Papineau Avenue, damaged. Loss and origin unknown. September 6.—Factory of Blangas Company of Canada, Limited, St. Patrick Street, Cote St. Paul, damaged. Loss unknown. Origin, overheated retort. September 12.—Rear of premises of Mr. L. H. Goulet, 482 St. Denis Street, destroyed; also valuable horse with two carriages, harness, etc. Loss unknown. Origin, supposed incendiarism.

◆

NOTES OF BIDDING.

For the $310,000 40-year 5 per cent. debentures of the Saskatoon School District seven bids were received, four from Toronto bond firms, one from Regina, one from the Imperial Bank, Saskatoon, and one from the National Trust Company. The offer of Messrs. Wood, Gundy & Company, Toronto, was accepted.

Six bids were made for the $7,000 5 per cent. 10-year road debentures of Meota, Sask. The award was made to the National Finance Company, Regina branch.

◆

Construction work on the Central Railway of Canada may be commenced next week. Hon. Mr. Matheson, provincial treasurer of Ontario, informs The Monetary Times that the company's claim to a land grant in that province will be opposed by the government.

In 1897 the parliament of Canada repealed the legislation then existing relating to reciprocity. Since then neither the people of Canada nor their parliament have given the government authority to negotiate such an important treaty.

"If we take down the tariff wall we shall sell more agricultural products to Canada than she will sell to us. We do now, and we shall sell her even more after the treaty goes into effect."—President Taft.

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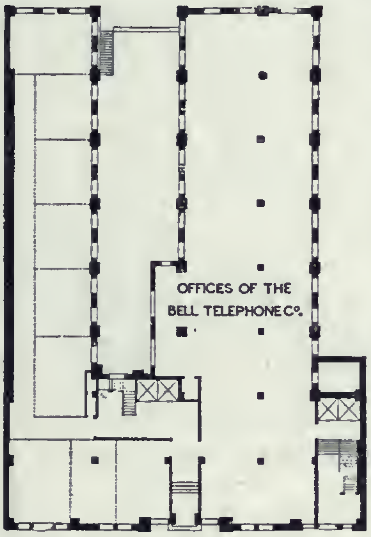

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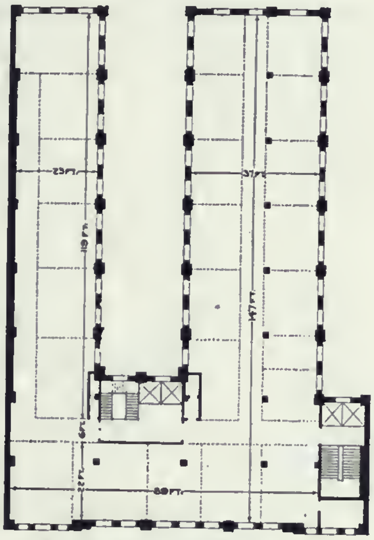
1ST FLOOR.



TYPICAL OFFICE PLAN.
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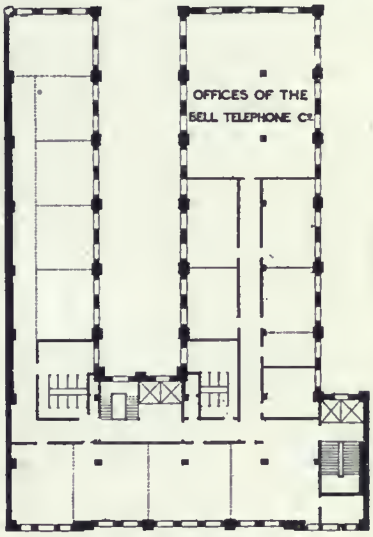

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The Bell Telephone Co. of Canada

MONTREAL STREET RAILWAY.

Harbor Commissioners Make Progress in Their Work —New Marine Insurance Rates Are Being Prepared.

Monetary Times Office,
Montreal, Sept. 13th.

The reports that Mr. W. G. Ross will resume his position in the Montreal Street Railway as managing director are denied by President Robert. It is now nearly a year since the control of the Street Railway changed hands and the new directorate assumed the reins of office.

At a meeting of the Board of Railway Commissioners on the 28th inst. the Terminal Railway Company and the Park and Island Company will apply for the sanction of an agreement for the sale of the two companies' undertakings to the Montreal Street Railway Company. This, no doubt has reference to the amalgamation of the Montreal Street Railway, the Public Service Corporation, the Park and Island Railway and the Terminal Railway under the name of the Montreal Tramways Company, which, in a recent speech, Mr. Robert intimated would be effected by the end of the present month.

Conditions of the Sale.

The following are the terms upon which the sale of the Park and Island Railway to the Montreal Street Railway will be made, subject to the permission of the Railway Commission: A release to the Montreal Park and Island Railway Company of its indebtedness to the Montreal Street Railway Company. A covenant on the part of the Montreal Street Railway Company: To pay all the debts, liabilities and engagements of the Montreal Park and Island Railway Company, and to indemnify the Montreal Park and Island Railway Company against the same, and against all actions, proceedings, costs, damages, claims and demands in respect thereof. To pay the shareholders of the Montreal Park and Island Railway Company, other than the holders of such shares as are owned by the Montreal Street Railway Company, an amount equal to $100 per share for the shares owned by such shareholders, such ownership to be evidenced by the register of the company and by the delivery to the Montreal Street Railway Company of the share certificates of the respective holders thereof, endorsed in blank.

The Terminal is to be taken over on the following conditions: A release to the Montreal Terminal Railway Company of its indebtedness to the Montreal Street Railway Company. A covenant on the part of the Montreal Street Railway Company to pay all the debts, liabilities and engagements of the Montreal Terminal Railway Company against the same, and against all actions, proceedings, costs, damages, claims and demands in respect thereof.

Work on New Elevator is Proceeding.

A new electric hoist has been put into commission near the Montreal Commissioners' offices. The hoist is capable of lifting ten tons to its topmost reach in thirty seconds. This crane will be used for hoisting goods to the second storey of the dock sheds.

Work is proceeding on the new elevator, and immediately adjoining it the foundations for a large addition are being laid. The main building will be ready for the opening of navigation next year, and extension will be completed at an early date. The Commissioners believe that shortly the elevator will require to be enlarged on the north also, and that it may be necessary to extend the building right up to the revetment wall. At Victoria Pier for many years river boats have docked. On the lower portion of the pier the wooden wharves still remain. The pier is being extended, and the whole will be rebuilt in concrete. Beside the accommodation for the river and lake vessels, safe berths will be provided for ocean liners. The current here is strong, and the Commissioners are constructing into the current an extension to the guard-pier in order to divert the current from the wharf out towards St. Helen's Island. The channel over at St. Helen's Island is also being dredged in order to give greater room for the diverted current.

Demand for Space at Harbor Active.

Beyond the foot of St. Helen's Island Tarte Pier has been reconstructed in concrete, and the Commissioners have already begun to build two large steel sheds. When these have been completed, two more steel sheds will be added. Applications have already been received to rent them, thus showing the active demand for space which exists in the port of Montreal. The pier is being leased by an oil company, the consideration being 6 per cent. interest on the construction cost, which is the equivalent of $6,000 a year.

Interest is taken in the site for the new dry dock. The specifications for the approach to the dock call for a channel of fifty feet. The dock is to accommodate steamers of 20,000 tons. Instead of wasting the earth which is being taken from the river in dredging for the entrance to the dock, the Commissioners are creating about thirty acres of new land out in the river for Vickers, Sons & Maxim. This land will be used by them for a ship building plant, the company paying a rental of $18,000 per year to the Commission. The company may acquire holdings on the mainland adjoining the dry dock site, and there erect large shipbuilding yards.

Before the close of navigation next year, the Canadian Pacific Railway elevators below Victoria Pier will have been demolished. The company will then use the Harbor Commissioners' new elevator. The Commissioners have just granted the company a new forty-year lease for track purposes only on the site of the old Canadian Pacific Railway elevators.

In carrying out the improvements to the harbor the Commissioners have during the past two years expended the entire $6,000,000 loaned them by the Dominion Government for this purpose.

New Scale of Marine Insurance Rates.

A scale of marine insurance rates applicable to the new improved conditions on the St. Lawrence route is being prepared by the Harbor Commissioners of Montreal. Insurance rates to Montreal have always been much higher than to competitive points, such as New York, Portland, etc., the claim being made that the dangers of accident in the St. Lawrence route were such as to justify the higher rate. In years past a large number of accidents have taken place in the St. Lawrence River and Gulf, and because of these the rates to this port are maintained at a high level. Since the channel has been widened and deepened serious accidents have almost been unknown, and vessels are now almost as immune from accident in the St. Lawrence channel as they are on the high seas.

These arguments, and proofs thereof, will be submitted, together with the new scale of insurance rates, to the Marine Underwriters' Association, with a view to lessening the charges under which the port labors. These insurance rates, even though they may once have been justifiable, are no longer so. No information has been given out as to the details of the new schedule, but an effort will be made to have Montreal placed on an equal footing with competitive ports. The hope is expressed that the representations of the Harbor Commissioners will be successful, and that by the opening of next season the port will have a serious disability removed.'

◆

DEBENTURES AWARDED.

Hull, Que.—$227,500 4½ per cent. to Banque Provincial, Hull.

Taber S.D., Alta.—$4,000 5½ per cent., 30-years, to Messrs. Nay & James, Regina.

Erskine S.D., Alta.—$1,000 5¾ per cent., 20-years, to Messrs. Nay & James, Regina.

Champagne S.D., Sask.—$7,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Renfrew, Ont.—$28,000 5 per cent., 20-years, to Messrs. Brent, Noxon & Company, Toronto.

Arnprior, Ont.—$10,000 5 per cent., 20-years, to Messrs. C. H. Burgess & Company, Toronto.

Village of Earl Grey, Sask.—$1,000 6 per cent., 15-years, to Messrs. Nay & James, Regina.

Dresden, Ont.—$16,000 4½ per cent., 30-years, to Messrs. C. H. Burgess & Company, Toronto.

Innisfree, Alta.—$3,000 7 per cent., 10-years, for local improvements to Mr. T. R. Billett, Winnipeg.

Luduc S.D., Alta.—$19,000 6 per cent., 30 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Hochelaga S.D., Que.—$45,000 4½ per cent., 40-years, to Messrs. National Finance Company, Toronto.

Rural Municipality of Winslow, Sask.—$10,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Small Schools, Alberta and Saskatchewan.—$8,500 6-7 per cent., 10 years, to Messrs. Nay & James, Regina.

Village of Brock, Sask.—$2,000 7 per cent., 15-years, for local improvements to Mr. T. R. Billett, Winnipeg.

Pelee Township, Ont. — $4,000 5 per cent., 20 instalments, to Messrs. National Finance Company, Toronto.

Berlin, Ont.—$7,500 5 per cent., 10 equal annual instalments to Messrs. R. C. Matthews & Company, Toronto.

Township West Oxford, Ont.—$4,328 5 per cent., 5-10 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Saskatoon S.D., Sask.—$310,000 5 per cent., 40 years, to Messrs. Wood, Gundy & Company, Toronto. The school district has now an assessment of $25,200,803 and a debt of $485,407, with an estimated population of 18,000.

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13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities and the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London January, 1905 to April, 1911.

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The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

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MOROCCO AND THE MARKETS.

Well-informed opinion states there will be no resort to arms in settlement of the dispute between France and Germany over Morocco. The stock markets have suffered considerably from rumors of possible war. These could best be settled and public confidence reassured by an announcement in Berlin as to what the situation between the two nations really is, says a London cable. Both countries have faced a difficult problem, and with the principle settled it would be better for the representatives of the nations to take time to elaborate a scheme which would stand the test of working. France in her own interests, after paying the price in Congo territory, secures herself from further interference in Morocco on the part of Germany. She sees that any undue extension of Germany's commercial interests there will inevitably provide an excuse sooner or later for interference. Germany cannot give France the protectorate of Morocco, for Morocco is an "independent" country, but she will acknowledge France's sole right to act as the executrix of the will of the powers expressed in the treaty of Algeciras. This means eventually a protectorate similar to that which the British exercise in Egypt.

Several sharp declines have occurred on the Berlin Boerse throughout the entire list, notably in Canadian securities, Baltimore, Deutsche Bank and all staple properties. Runs on savings banks have been frequent. This period of disturbance should not continue much longer. In the meantime, war is extremely unlikely.

BIDS FOR BONDS AND CANNOT BE FOUND.

This is What the Montreal Investment and Trust Company Seems to be Doing—Experiences of Campbelltown and Newcastle Towns.

Who is Achile Laurin? Where is he to be found when municipal authorities desire to accept his bid for debenture issues? Where is the Montreal Investment & Trust Company located? These questions need a speedy answer to satisfy at least two municipal officials and several bond houses.

The town of Newcastle, N.B., is searching for a firm which offered to purchase an issue of $30,000 5 per cent. town debentures at par. The name of the financial house is given as The Montreal Investment and Trust Company. The town clerk's letters regarding the bonds have not been delivered at Montreal where the post office authorities say they cannot find the firm. Many letters addressed to them have been sent back to the original senders, and frequent applications to the postmaster have met with the same response: "We cannot find the company."

Firm Was Registered.

At the Tutelle Office there is an entry that registration of the company was made on June 16th, 1911. There is no address given, and the City Directory and the Bell Telephone Directory give no clue as to the address of the company.

The following three tenders were received by the town of Newcastle, N.B.:—Montreal Investment & Trust Company, $30,000; Royal Securities Corporation, $29,475; and the Dominion Securities Corporation, $29,403.

In the meantime, the town of Campbellton, N.B., has had a similar experience as the following correspondence shows:—

"We beg to advise you," wrote Mr. John Reid, the town clerk, on Sept. 5th, "that our recent issue of $100,000 guarantee debentures were sold to Messrs. C. Meredith & Company, Montreal, at $97,500 with accrued interest.

"The following is a list of our bidders and the amount of their tenders:—

Dominion Securities Corporation, Ltd., Montreal....	$97,265
I. M. Robinson & Sons, St. John, N.B.............	96,875
Brent, Noxon & Co., Toronto......................	96,538
City & District Savings Bank, Montreal...........	95,500
Wood, Gundy & Co., Toronto.......................	94,513
J. C. Mackintosh & Co., Halifax, N.S.............	93,500
Ontario Securities Corporation, Ltd., Toronto......	89,507
Æmilius Jarvis & Company, Toronto	93,170

"I might say that the delay in winding up this matter has been unavoidable on our part as a certain firm purporting to do business in Montreal made us an offer of par for these bonds and we accepted this. However, they failed to make good and, in fact, we were not able to locate them and at length were forced to the conclusion that the firm was not in existence."

In response to a query as to the name of the firm, Mr. Reid wrote on Sept. 9th:—

"In reply to yours of the 8th inst., would say that the firm referred to in our letter was The Montreal Investment and Trust Company, Room 44, Trust and Loan Building, per Achile Laurin."

What Municipalities Should Do.

These pranks of Achile Laurin are an unwelcome factor in the bond market. In view of the circumstances noted above, we would advise municipal authorities not to consider tenders from the Montreal Investment & Trust Company, and bond houses in tendering to inform the advertisers for bids of the happenings noted here.

We understand that the same mysterious company tendered the highest bid for the $45,000 4½ per cent. 40-year debentures issued by Hochelaga School District, but the award was made to the next highest bidder, Messrs. The National Finance Company, Toronto.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Hamilton, Ont.—The ratepayers may be asked to vote on an expenditure of $600,000 for waterworks system.

Chippawa, Ont.—Until September 30th, for $11,000 5 per cent. 30-year debentures. W. A. Myer, village clerk.

High River, Alta.—The expenditure of $125,000, for waterworks and sewerage systems has been passed by the ratepayers.

North Toronto.—The ratepayers have passed the following by-laws:—$25,000 for new road and $20,000 for opening two new streets.

Calgary R.C. S.D. No. 1, Alta.—Until October 23rd, for $60,000 30-year 4½ per/cent. debentures. J. McCaffary, secretary-treasurer.

Village of Hastings, Ont.—Until September 30th, tenders are invited for $6,000 5 per cent. 20-year debentures. Mr. Alex. Wilson, clerk.

Greenfield Park, Que.—A by-law was read recently by the city council for a third time dealing with the borrowing of $25,000 for roads and drainage.

Portage la Prairie, Man.—The ratepayers have approved of a by-law for $100,000 for the purchase by the city of the plant of the Central Electric Company.

Macdonald Municipality, Man.—Until September 27th for $4,000 20-year 4 per cent. debentures, and $6,862.50 20-year debentures. H. Grills, secretary-treasurer, Sanford.

Tavistock, Ont.—The council decided not to accept any offers submitted for the $20,000 4 per cent. 30-year debentures, for which tenders were called up to September 1st.

Brandon, Man.—Until September 22nd, for $45,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).

Diamond City, Alta.—Until September 25th, for $6,000 6 per cent. 20-year school debentures. R. Laughton, secretary-treasurer. (Official advertisement appears on another page).

Prince Rupert, B.C.—The ratepayers have passed the following by-laws:—$550,000 for permanent water works and hydroelectric system, and agreement with respect to taxation of Grand Trunk Pacific Railway.

Moose Jaw, Sask.—Until September 30th, for $125,000 4½ per cent. 30-year school debentures. C. Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1. (Official advertisement appears on another page).

Bathurst, N.B.—Until September 30th tenders will be received for the following:—$5,000 5 per cent. 40-years, and $5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)

Montreal, Que.—Until September 18th tenders will be received for £1,438,300 sterling or $7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951, for public parks, waterworks and working for construction of schools.

Calgary, Alta.—Money by-laws for civic improvements, involving an aggregate expenditure of $1,490,000, passed their second reading at the special meeting of the city council recently. They will be voted on about the middle of October. The burgesses will be asked to sanction an expenditure of $375,000 for street railway extensions, $395,000 for water extensions. $42,000 for sewer connections and machinery, and $30,000 for conduit system extensions.

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TENDERS FOR DEBENTURES.

DIAMOND CITY, ALTA.

Sealed tenders will be received by the undersigned up to September 25th, 1911, for the purchase of six thousand ($6,000.00) school debentures, repayable in twenty annual instalments, with interest at six per cent.

The highest or any tender not necessarily accepted.

ROBERT LAUGHTON,
Secretary-Treasurer.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to September 22nd, 1911, for the purchase of forty-five thousand ($45,000.00) 5 per cent. school debentures, of the city of Brandon, Manitoba. Date of issue, October 1st next, and repayable in 30 years, interest payable yearly.

The highest or any tender not necessarily accepted.

J. B. BEVERIDGE,
Secretary-Treasurer.
Brandon, Manitoba, September 4th, 1911.

BONDS FOR SALE.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Bonds," will be received up to 6 o'clock p.m., **September 30th, 1911, for**

$5,000.00 5 per cent. Municipality Debentures, maturing in forty years; interest payable half-yearly.

$5,500.00 5 per cent. Bathurst School District, No. 2, Debentures, maturing in forty years; interest payable half-yearly.

Tenderers must offer for each lot separately. The highest or any tender not necessarily accepted.

B. C. MULLINS,
Bathurst, N.B. Sec.-Treas.

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to 5 p.m., September 30th, 1911, for the purchase of $125,000 debentures, repayable in thirty equal annual instalments, with interest at the rate of 4½ per cent. per annum. The issue is for the purpose of purchasing site, and erection of a twelve roomed school in the city of Moose Jaw.

The highest or any tender will not necessarily be accepted.

CLIFFORD KEMPTON.
Secretary-Treasurer.
Moose Jaw Public School Board, District No. 1.

MONETARY TIMES INDEX.

Copies of the Index to The Monetary Times half-yearly volume, January to June, 1911, may be obtained on application to the head office, 62 Church Street, Toronto.

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Provincial and Municipal DEBENTURES,

Counties, Cities, Townships and Towns,

YIELDING FROM 4% TO 5½%

Enquiries gladly responded to.

Ontario Securities Company Limited
McKinnon Bldg. - Toronto

Municipal accounting and book-keeping methods were discussed at a recent meeting of the Council of South Vancouver, B.C. After much discussion, it was resolved that the comptroller and clerk should confer with the official heads of departments to see what book-keeping system would best be adapted to the present requirements.

"Canada has a large, remunerative export trade in agricultural products with Great Britain. Such portion of those exports as may be diverted to the United States under free trade will come on the payment by our importers of a price that will divert shipments from the British markets. So at the most only a small part of Canada's agricultural products will come into the American market."—Moline Daily Despatch, Illinois.

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

GET OUR LIST OF

WESTERN SCHOOL DEBENTURES

BEFORE YOU DECIDE TO BUY.

J. G. MACKINTOSH & CO.

Aikins Bldg., - - Winnipeg, Man.

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

GENERAL BOND INFORMATION

A feature of our Bond Department is that the services of our salesmen are always at your disposal to find out for you full particulars regarding any Canadian bond issue.

We would be pleased to forward on request our list of bonds suitable for conservative investment.

Investment Trust Company, Ltd.

Cor. Notre Dame and St. Francois Xavier Streets

MONTREAL

SIX PER CENT. INVESTMENTS

Many bonds of unquestioned merit can now be purchased to pay a good return. We are offering several issues of high-class bonds to yield 6%, which we recommend. Inquire for full particulars

J. A. MACKAY & CO., Limited

160 St. James St. MONTREAL

Royal Bank Bldg. TORONTO

The capital stock of the Montreal and Suburban Railway Company, Limited, has been increased from $100,000 to $1,000,000.

The Ontario Railway and Municipal Board has issued orders for the validation of by-laws 275 and 276 of the town of Bracebridge and the debentures thereunder, about $8,000, for granolithic sidewalks. The City of Port Arthur has applied for validation of its by-law 588, and the debentures thereunder, $95,000 for park purposes.

Messrs. Wood, Gundy & Company have been appointed financial agents of the City of Prince Albert, Sask.

The capital of the Investment Trust Company, Limited, has been increased from $500,000 to $1,000,000.

The Lake Superior Corporation will pay interest on its income bonds for the year ending June 30, 1911, at the rate of 2½ per cent. per annum, and payable at First National Bank, Philadelphia, Pa., on October 2nd, on presentation of the coupons therefor.

BOND DEALERS

5% DEBENTURES of
Belding-Paul-Corticelli, Limited

These 5% Debentures are amply secured both by assets and earning power.

Mr. Frank Paul, the president of the Company, in his estimate of what the Company will show during its first year, places the net earnings at $180,000—over 4½ times the interest on the outstanding debentures.

It is also stipulated that the 5% Debentures may be exchanged any time between May 1913 and May 1915 for the 7% Preferred Stock of the Company at 105.

PRICE: 89, yielding 5⅝% on the investment

Descriptive circular, containing full particulars about the Company, mailed on request.

DOMINION BOND COMPANY
ROYAL BANK BUILDING
Montreal TORONTO Ottawa

Debentures of Rural Municipalities
We own and offer, subject to prior sale or withdrawal,

$20,000 5%
DEBENTURES OF
RURAL MUNICIPALITIES
IN SASKATCHEWAN

Debentures of this kind are among the safest of investments, as the usual municipality has an area of nine townships (324 square miles), and the debt against this large area is always very small. Full particulars on request

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL
DEBENTURES
& SCHOOL

Prompt Payment of Interest
is a special feature of
MUNICIPAL BONDS

At present very attractive Interest can be had on this security.

Write for particulars.

Brent, Noxon & Co.
50 Canada Life Bldg., Toronto

A new stock issue will be made by the Dome Mining Company, which is controlled by interests in the International Nickel Company, and which has been practically a private corporation. The capital of the Dome is now $2,500,000, divided into 250,000 shares of $10 each. The capital will be increased by another $1,000,000 in $10 shares, and this will go to present holders in the ratio of one new share for every two shares now held. The funds will be used to pay for the newly built plant, and it is also said that the recent bond issue of $400,000 may be taken up.

The directors of Toronto Railway Company have declared a quarterly dividend of 2 per cent., payable October 1st, to shareholders of record September 15th. This rate was expected. It places the stock on an 8 per cent. basis, and is in accordance with the announcement made at the meeting some time ago, when the directors cut the now famous "melon," which apportioned $2,000,000 in new stock at par and included a bonus of $1,000,000 in new stock. The dividend record of Toronto Railway is as follows:—1901, 4½ per cent.; 1902-3-4-5, 5 per cent.; 1906-7-8, 6 per cent.; 1909-10-11, 7 per cent.

— AN —
7% ATTRACTIVE OFFERING. 7%

We have exclusive sale of an issue of

Seven per cent. Preference Stock of The Prudential Investment Co., Ltd.,
VANCOUVER, B.C.

This Company at Dec. 31, 1910, had Assets amounting to $1,379,659 and Reserve $250,000. The Paid Up Capital now amounts to $785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment GUARANTEEING an annual dividend of SEVEN PER CENT. Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

National Finance Company,
LIMITED
MORTGAGE LOANS, INSURANCE,
STOCKS, BONDS, ETC.

Head Office - - VANCOUVER, B.C.
Toronto Office - - 26 WELLINGTON E.

7%
Subscribed Capital - $1,000,000
Paid Up Capital - 526,000
Reserve - - - 250,000
7%

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 15th, 1910; September 7th, and September 14th, 1911, with percentage change:—

	Sept. 15,'10.	*Sept. 7,'11,	Sept. 14,'11.	
Montreal	$38,547,883	$36,217,256	$42,986,428	+ 11.5
Toronto	31,018,925	32,200,739	33,779,870	+ 8.8
Winnipeg	17,665,367	17,318,883	19,183,020	+ 8.5
Vancouver	9,222,577	9,604,916	11,371,242	+ 23.2
Ottawa	3,667,321	3,194,768	3,530,966	— 3.7
Calgary	2,580,426	3,566,970	4,686,530	+ 81.6
Quebec	2,155,000	2,532,574	2,330,034	+ 8.1
Victoria	2,255,293	2,165,387	2,465,780	+ 9.3
Hamilton	2,088,678	2,044,337	2,272,406	+ 8.7
Halifax	1,661,419	1,354,222	1,492,086	—10.1
St. John	1,698,434	1,317,693	1,315,636	—22.4
Edmonton	1,797,527	2,312,804	2,348,089	+ 30.5
London	1,233,390	1,205,862	1,296,361	+ 5.0
Regina	1,446,333	1,734,269	1,514,113	+ 4.6
Brandon	500,623	491,421	460,646	— 7.8
Lethbridge	479,624	504,773	524,545	+ 9.1
Total	$118,018,820	$117,766,874	$131,557,732	+ 11.4
Saskatoon	......	1,041,649	1,350,230	
Brantford	.....	418,432	424,686	
Moose Jaw	......	687,603	715,571	

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* Five days only—Labor Day, September 4th.

BOND DEALERS

RE-INVESTMENT OF DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address **HANSON BROS.**
INVESTMENT BROKERS
Dept. H. **164 St. James Street - Montreal**

WESTERN BONDS

It will pay you to look over a copy of our SEPTEMBER LIST before investing your funds elsewhere. Let us mail you a copy. Just now we are offering some very ATTRACTIVE ISSUES yielding

4½%—6%

Correspondence invited

NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

WE HAVE FOR SALE

Municipal Debentures

Yielding from 4⅜% to 6%

Full particulars on request.

C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
Bell Tel.: 519 & 2701

Canadian Northern Equipment 4½'s, due 1917,
International Milling Co. first 6's,
Nova Scotia Steel and Coal 5's,
International Transit Co. 5's,
Duluth Street Railway 5's,
Wm. Davies Co. 6's.

Send for Circular No. 182, with description and prices of these and other issues yielding from 4% to 6%

A. E. AMES & CO.
INVESTMENT BANKERS
53 King St. West - - TORONTO

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY,
Members Toronto Stock Exchange.
London, Eng. Toronto, Ont. Winnipeg, Man.

CAREFUL INVESTORS

are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of

Government and Municipal Debentures
To yield from 4% to 5½%
Corporation Bonds from 5% to 6½%

Particulars gladly furnished on request.

Campbell, Thompson & Co.
43 King Street West, Toronto.

The action brought by the Alberta Government to obtain control of $7,400,000 of funds of the Alberta and Great Waterways Railway now lying in the custody of the Royal Bank, Edmonton, will be tried at the full sitting of the Supreme Court, October 3rd.

Mr. Andrew A. Allan, president of the Marconi Wireless Telegraph Company of Canada, has issued a report for the year ending January 31, 1910, which shows a steady growth in receipts. During the year ending January, 1906, the total traffic receipts from short-distance stations was $1,425; for the year ended January, 1907, $8,600; for 1908, $15,000; for 1909, $19,200, and for the year ended Jaunary, 1910, $36,100, and there is every reason to believe that the traffic receipts for the current year will exceed the receipts of the past year by at least 20 per cent. In order to place the finances of the company on a sound basis, the directors ask authority to create and issue $2,500,000 30-year first mortgage 6 per cent. gold bonds. It is proposed to issue $1,000,000 worth immediately, and the directors expect to sell these bonds at an early date, and the proceeds will be used to pay off the indebtedness of the company and to supply ample funds to carry on its business and to make the necessary extensions from time to time for the development of the system. The balance of the bonds issued to remain in the treasury until the development of the company requires the additional capital.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

SITUATION WANTED.—Young man (27) with over seven years' experience in office work, five years being with prominent Toronto wholesale and manufacturing houses, and at present with a firm of Chartered Accountants in Saskatchewan, wishes position, other than in a Chartered Accountant's office. References. Box 413, Monetary Times.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

WANTED—By a Tariff Company, first-class experienced Special Agent for every Province, except Quebec. In making application, state experience, etc. P.O. Box 685, Montreal.

City Dairy directors have allotted the $75,000 of new preference stock. There were 78 subscribers for an average of about nine shares each.

Victoria's Growing Time

Victoria, British Columbia, is making remarkable progress, and offers splendid field for investment.

Send for booklet, "Victoria, British Columbia."

R. V. WINCH & CO., Ltd.
VICTORIA, B.C.

A firm of Chartered Accountants and Real Estate Agents doing a large business in Alberta intend opening an insurance department in connection with their business and would be glad to negotiate with a Fire Insurance Company desiring representation in Calgary. Board Companies only considered. The Company also desire to negotiate with a progressive Loan Company for its sole representation.

Apply Box 411,
MONETARY TIMES.

DIVIDEND NOTICES

DIVIDEND NOTICE

Canadian General Electric Company, Limited

COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the Thirtieth of September, 1911, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the Thirtieth of September, 1911, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the Second day of October, 1911. The transfer books of the Company will be closed from the Fifteenth to the Thirtieth day of September, both days inclusive.

By order of the Board.
J. J. ASHWORTH,
Secretary.

Toronto, September 6, 1911.

Dominion Steel Corporation LIMITED

DIVIDEND NUMBER TWO

Notice is hereby given that a dividend of one per cent. upon the capital stock of the Dominion Steel Corporation, Limited, has this day been declared payable on and after 2nd October, 1911, to shareholders of record at the close of business on Tuesday, 19th September instant.

By order of the Board of Directors,
C. S. Cameron,
Secretary.

Montreal, 8th Sept., 1911.

THE ROYAL BANK OF CANADA

DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of October next, to shareholders of record of 15th September.

By order of the Board.
E. L. PEASE,
Montreal, P.Q., August 15, 1911. General Manager

DOMINION IRON & STEEL COMPANY - LIMITED

Preferred Stock Dividend No 21

Notice is hereby given that a Dividend of Three and One-Half per cent. upon the preferred stock of the Company has been declared payable on 2nd October, 1911, to Shareholders of record on 19th September, 1911. The Transfer Books will not be closed but transfers made after 19th September will be ex-dividend.

By order of the Board of Directors,
C. S. CAMERON, Secretary.
Sydney, N.S., 8th September, 1911.

(Continued on Page 1237).

STOCK EXCHANGE MEMBERS

McCUAIG BROS. & CO.

(Members Montreal Stock Exchange)

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities furnished on application.

Our Weekly Circular gives an analysis of the position of

Canadian Locomotive Company Ltd.

Copy mailed on request.

46 Elgin St.,
Ottawa, Ont.

17 St. Sacrament St.,
Montreal, P.Q.

BURNETT & CO.

Established 1868 Stock Brokers

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to
New York and Toronto.

G. H. Smithers
J. J. M. Pangman
G. W. S. Henderson

SOVEREIGN BANK DIRECTORS HELD LIABLE.

The directors of the Sovereign Bank are liable to the bank for $187,794 on promissory notes given by the directors for the alleged purpose of nominally covering the illegal purchase of the bank's stock by the bank itself. As the result of this test case, sums totalling $400,000 will be due the bank in a similar manner. This is the gist of a judgment handed out in the Court of Appeal, Toronto, this week, by Mr. Justice Garrow.

The judgment reversed the decision of Chancellor Boyd, who held that the directors were not liable, and the defendants against whom the case has now gone will appeal again. It is possible that the case may go to the Privy Council.

Mr. W. E. Stavert, Curator of the Sovereign, took action against Donald McMillan, Donald D. McMillan, James Mcphee, and D. A. Campbell, in 1906 to recover the amount of these notes, which came into his hands. The defendants pleaded that the notes were made and endorsed on the understanding that they should not be sued on them, and that they should be indemnified by the bank in respect of them.

Mr. Justice Garrow says in giving judgment:—

"A gross breach of trust had been committed to which at least one of the directors (Mr. Stewart) was a party. The duty of the other directors to the shareholders was, under the circumstances, perfectly plain. They should, at once, unless they too were to become implicated, have repudiated Mr. Stewart's illegal acts, and have insisted upon a restoration to the bank of the funds which had been so illegally diverted. This could have been easily done by insisting upon the nominal purchasers and holders of the shares paying up their overdrafts and then doing as they pleased with the shares.

"Instead, however, of taking this position and thus protecting those whom it was their duty to protect, the other directors seem to have made common cause with Mr. Stewart, thereby becoming parties to the breach of trust, if they were not so already."

◆

In five years we bought from Great Britain $596,000,000 worth of goods less than we bought from the United States.

Acquiring a Better Knowledge of Investments

Nothing can be of greater benefit to the investor than to have a better knowledge of the different grades of investments. One should seek to know when is a favorable time to sell, as well as a favorable time to buy.

It has always been the endeavor of our Statistical Department to develop a close personal relationship between every client and the house, with a view of always being able to place at the disposal of every client all particulars we may have secured before purchasing the securities we offer.

We would also be pleased to place your name on the mail ing list for our Weekly Circular.

J. C. MACKINTOSH & CO.

Established 1873 Members Montreal Stock Exchange

MONTREAL

HALIFAX ST. JOHN NEW GLASGOW FREDERICTON

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

Notice is Hereby Given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 22nd April to Saturday, 27th April, 1912, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1912.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December, 1911.

(By Order) W. P. PHELPS, } Hon.
L. F. HOVIL, } Secs.

G. CECIL MOORE,
24 King Street E.,
Supervisor in Toronto, Canada.

Moose Jaw has in progress now or about to be started works which will cost $929,750, made up as follows:—Sewer and water system, $400,000; street paving, $160,000; incinerator, $45,000; electric light system, $35,000; ornamental lighting, $15,000; cement walks, $55,000; culverts, $9,000; isolation hospital, $13,950; city's share of Sixth Avenue bridge, $50,000; house connections, $10,000; street improvements, $10,000; filter, $6,800; Snowdy Springs development, $1,000; general hospital, $75,000; Collegiate Institute, $14,000; market, $30,000. Total, $929,750. The street railway is also a public improvement, so that it might well be included in the total spent on civic improvements, as well as the Canadian Pacific's share of the cost of the Sixth Avenue bridge. Adding in these sums the grand total in public improvements to the city this year is $1,280,000.

DIVIDEND NOTICE.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending September 30th, 1911, payable on October 20th, 1911, to shareholders of record at the close of business on October 7th.

By order of the Board,

W. S. HART,
Montreal, September 11th, 1911. Secretary.

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Sept. 14 1911	
		Cobalt		
		Bailey	2½	2¼
2,000	1	Beaver Con.	15	44½
900	1	Buffalo		160
2,500	1	Cham.-Ferland	10½	9¾
500	1	City of Cobalt	10¾	9
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	25½	25
1,000	1	Foster		
		Gifford	2½	1¾
1,500	1	Great Northern	12¾	12
		Gould		
		Green-Meehan	1¾	1½
2,500	1	Hargraves		
7	1	Hudson's Bay		
3,000	5	Kerr Lake		
		Little Nipissing		1
2,247	1	McKin.-Darr'gh		155
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse		
2,500	1	Peterson Lake	7¼	6
1,685	1	Right of Way	5¾	4
1,403		Rochester	3¼	3½
5,000	1	Silver Leaf		
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	41	40
		Wettlaufer	86	80
		Porcupine		
		Apex	17	
		Coronation	5¼	5
		Foley-O'Brien	100	95
		Detroit		
3,000	5	Hollinger	1065	1060
2,000	1	Monita		
		Pearl Lake	41	38
3,000	1	Pre't'n E. Dome	25	24¼
2,000	1	Porc. Tisdale		
2,000	1	Porc. Imperial	15	14¾
200	1	Porc. Central	210	190
		Porc. Canada	95	90
150		Porc. Northern	87	86
1,500	1	United Porc.	3	
2,000	1	Vipond	44	42½
		West Dome	115	113
1,000	1	Rea Cons Mines	329	325

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrement Street, Montreal.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Sept. 15 1910		Price Sept. 7 1911		Price Sept.14 1911		Sales Week ended Sep14	Price Sept. 15 1910		Price Sept. 7 1911		Price Sept. 14 1911		Sales Week ended Sep14
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7											150		150	
11,564	11,183	8,947	50	Commerce	10		200		208	208		44	201	200¼	207	206¾		207	62
4,345	4,224	5,224	100	Dominion	12		238			226	224	13					227		
3,000	3,000	2,250	100	Eastern Townships	9									162		174½		175	
2,745	2,742	3,063	100	Hamilton	11		194½	200	197¼		198	3							
2,500	2,500	2,500	100	Hochelaga	9								145	143½	168	165	168	165	8
1,357	1,269	425	100	Home Bank (u)	6														
5,915	5,837	5,837	100	Imperial	12		225		229		221	2							
6,000	6,000	4,900	100	Merchants Bank	10			191		191			185		198	191	192	191	27
1,000	1,000	1,250	100	Metropolitan Bank	10				197		197								
4,000	4,000	4,400	100	Mulsons	11			208					210		208½	206	208	206½	56
14,400	14,400	12,000	100	Montreal	10	252		277		277			252	251½	260		257		36
2,000	2,000	1,300	100	Nationale	7												123	122	
892	892	1,593	100	New Brunswick (u)	13								275	270			264½		
2,207	2,207	150	100	Northern Crown (u)	5														
3,963	3,630	6,714	100	Nova Scotia	13		279	280	278							278	282	280½	14
3,500	3,500	3,900	100	Ottawa	11		209¾							210					
1,000	1,000	425	100	Provincial Bank (u)	5														
2,500	2,500	1,250	100	Quebec	7								125	123	140	137	139	137	20
6,200	6,200	7,000	100	Royal Bank	12								239½			237½	240	238¼	14
2,000	2,000	2,500	50	Standard	12	226		222		219	218½	2							
1,000	944	281	100	Sterling (u)	5														
4,000	4,000	4,750	100	Toronto	11		210	205	203	205		38			205		205	200	4
4,367	4,354	2,300	100	Traders	8	141			145		145	83		143					
4,703	4,675	2,737	100	Union Bank	8				145		150	30	144			150	150¼		42
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10		190		200		200								
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8		170		178		178								
1,000	1,000	650	100	Union Trust	10			180	175	180	175								
				Loan															
630	630	365	50	Agri. Sav. & Loan	6				145		145								
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	163	159		169		168	225							
2,008	1,004	740	100	Can. Ld. & N. Invt.	8		152	163		163									
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9		190		195		195								
2,555	2,440	60	10	Col. Invest & Loan	5		66		69½		70	249							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4		72		72		72								
2,400	1,825	520	100	Gt. West Perm.	9	129													
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6		130		132		132								
4,000	2,000	1,900	50	Huron Erie L. & S.	10		200		200		197½								
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70													
700	700	445	100	Landed B. & Loan	7		130		138		138	2							
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6		110		114		114	4							
500	500	500	25	Mont. Loan & Mtge.	8										115	142½	143½	135	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8		145		163		160								
725	725	385	50	Toronto Mortgage	7		131	140		140									
465	433	132	40	Real Estate Loan	6	101		99¼		98		1							
				Transportation															
180000	180000		100	Can. Pacific Railway	10	189	188¼		228		220⅜	35	189	188¾	227½	226½	223½	223	2176
12,500	12,500		100	Detroit United Rly.	5		48⅞						50	49⅜	68	67⅞	67½	66½	376
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78¼	78		80½		80¼	281	79	78					
1,500	1,400	195	100	Halifax Electric	8										156	145	155	147	
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
5,304	5,304		100	Illinois Traction..pref.	6				90½				90	89	92	90	91	90	34
16,487			100	Mex. Tram.	7														
				Mex. N.W. Rly.															
16,800	16,800		100	Min. St. P. & S.S.M.	7	133½	132½		130		130	5	133	132		131½	129	128	352
8,400	8,400		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								243¾	213	227½	227	225½	225	215
925	925		100	Niagara St. C. & Tor.															
1,000	701	40	100	Niagara Navigation	8	131	127		151		151								
1,000	1,000	132	100	Northern Navigation	8	115	112												
10,000	9,000		100	North Ohio Traction	3										53	51	54	52	103
3,000				Porto Rico Rly.			53	66	65	66	65	115			65½	65	65½	65¼	285
9,300	9,300		100	Quebec Rly. L. H. & P.	2								44½	44⅜	59	58⅞	57⅛	55	25
132	3,132	350	100	Rich. & Ont.	5	89½	88¼	116⅞		115½	114¾	35	90	89	116¾	116½	115⅛	115	218
40,000	40,000	2,582	100	Rio de Janeiro	5		98	114⅜	114¼	111⅞	111¾	2027	99	97½	114¼		111¼	111⅛	1866
10,000	10,000	3,003	100	Sao Paulo	10	150¾	150½	175	173	170		264			175	174	170½		
860	860	136	100	St. Lawr. & C. Nav.	3	115			86										
13,875	13,875		100	Toledo Rly.													8		
8,000	8,000	4,342	100	Toronto Rly.	7	123	121	131¾		129¾		147	122	121½	131	130⅞	129	128⅞	905
3,000	2,826		100	Tri. City R. & L. ..pref.	6														
1,164				Trinidad Elec.	5														
20,100	20,100	1,900	100	Twin City Rly....com.	6	110	109⅝		106	105	104⅝	143		109¾	107	106½	105	104	70
860	800		100	West India Elec.	5													70	
6,000	6,000	686	100	Winnipeg Elec.	12	188	186	235	230		236¼	187		187	235	230		236½	210
				Tel., Light, Telegr., Power															
12,500	12,500		100	Bell Telephone	8	143½		150	148½	150	148	13		142		148½	118	146	8
4,000	4,000	2,161	50	Consumers Gas	10	207	204		195⅛	195		163							
1,000	1,000		50	Dom. Telegr.	6		107	109	104	106									
				Kaministiquia	3												95	80	
406	406	105	100	London Electric															
41,380	41,380	923	100	Mackay..........com.	5	84½	89		84¼	82½	82	332	90¼	88	85	83¾	83½	82	1
50,000	50,000		100	" ....pref.	4	75	74½	71		73	72	33	76				75	71	
13,585	13,585		100	Mex. L. & P. Co.	4		89	86¼		86¼			86⅛	85	86	85	86	84½	
6,000	6,000		100	" " ..pref.	7				106		106								
2,000	2,000		40	Mont. Teleg.	8								155	147		145		144	18
17,000	17,000	3,927	100	Mont. L. H. & P.					161½		161½		143	112⅜	165¾	165½	164	163	1098
2,000	1,930	430	100	Ottawa, L. & P.	7								112	110	141½	141	141	140½	100
9,000	9,000		100	Shaw, W. & P.	5								104	103¾	112⅝	112½	113	112¼	1159
4,000	4,000	1,000	100	Tor. Elec. Light	8	112½	112												
				Industrial															
8,125	8,125		100	Aml. Asbestos....com.		19			4		4				4½	4	4		25
1,875	1,875		100	" " ....pref.	7								75	70					
3,000	3,000		100	Blk. Lake.........com.		25¾	25½		8	8		10	26	25¾					
1,000	1,000		100	" ....pref.					20		20	10							
635	635		100	B. C. Packers } a....	7		82				88		90	83½		88		88	
522	522			B. C. Packers } b....			90		88		90					88		88	
			100	B. C. Packers ....com.			30		60		60				63	61		60	
				B. Can. Asbestos	6														
750	750			Burt, F. N. ....com.	6	87	86	115	113		111	80							
750	750			" " ....pref.	7	103¾	103½	119	118		117½	17							
5,000	3,500	3,500	100	Can. Car											65	60	64	60	
7,500	5,000		100	" " ....pref.	7								102	101¾	103		103		

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price Sept. 15 1910		Price Sept. 7 1911		Price Sept. 14 1911		Sales Week ended Sep14	MONTREAL Price Sept. 15 1910		Price Sept. 7 1911		Price Sept. 14 1911		Sales Week ended Sep11
13,500	13,500	100	Canada Cement			20½		21¼		21¾		20¼	20⅛	22	21¾	22¼	22	1140
10,500	10,500	100	Can. Cement......pref.	7			80		80		1	85	84¼	81	80¾	82¼	82	474
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal.......prcf.	7														
2,715	2,715	100	Can. Cotton											17	14	17	14	
3,575	3,575	100	" " ....pref.	4										66	63	65	63¼	175
2,805	2,805	100	Can. Con. Rubber.....	4									93½	98				25
1,980	1,980	100	" " ..pref.	7									105					
1,733	1,733	100	Can. Converters									40	38		40	38	35	100
7,640	7,581	100	Can. Gen. Electric	7	110	107		109	108		20							
6,534	6,534	100	Can. Machinery				95¼	91½										
9,088	9.088	100	" " ..pref.	7					95¼	95	45							
	500	100	Can. Salt	8		100												
565	565	100	City Dairy.......com.	2	40	39¼	55½	55		55	e 150							
450	450	100	" ....pref.	7	101	100		102¾		101								
6,212	6,212	100	Crow's Nest Pass		80¼													
			Dia. Flint Glass															
			Dominion Canners					61½	64	62					62	64	62	200
			" " pref.				102		102					100				
5,000	5,000	100	Dom. I. & S. Co...pref.			106		104	105			106½	106¼	105	101	105	101½	135
3,000	3,000	100	Dom. Coal Co. .. pref.	7									106½	114	112	113	112	7
400	400		Dom. Park	5														
35,277	35,277	100	Dom. Steel Corp'n		64½	61	55½	55	55			61⅛	64	55¼	55	53¾	53½	2167
5,000	5,000	100	Dom. Textile......com.	5								61	63¼	65	63½	65	63¼	
1,500	1,860	100	" " ......pref.	7								100½	98	99	97½	98	95¼	80
1,500	1,500	100	E.-Can. P. & P.											49¾	10	49¾	40	
3,000	2.891	100	Elec. Dev. of Ont. pref.	6				65		65	9							
750	750	100	Gould Mfg. Co.											100	90	100	90	
750	750	100	" " " ....pref.											100	90	100	90	
500	500	100	Interc. Coal	7										65	60	60	55	
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	129	128						129	128	147	146½	150	145	75
1,500	1,500	100	" " pref.	7								124						
		..	Lake Superior															
2,705	2,705	100	Laurentide Paper	8								147	112					
891	894	100	" " pref.	7														
			Maple Leaf Milling		55¼	51½	62	60	60½	59½	58							
			" " " pref.	7	97	96	99	97			121							
3,000	3,000	100	Mont. Cotton	8									125			155	152½	25
700	700	100	Mont. Steel	4								120	116					
800	800	100	" " .....pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5	85	84½		91		91	10	81⅞	81⅝	95	94⅞	95¼	91	209
1,030	1,030	100	" " pref.	8								122				125	124½	
2,500	2,500	100	Ogilvie Flour	8							20	129	127		123	125		382
2.000	2,000	100	" " .....pref.	7														88
650	650	100	Pacific Burt				45		45									
650	650	100	" " ...... pref.	7				89	91	90	24							
			Paton Mfg.									80	73			75		
2,150	2,150	100	Penman..........com.	4			57½		57½			59	58	58	56	56	55	145
1,075	1,075	100	" ....pref.	6		84	90½		90½			90	84					
930	937	100	Wm. A. Rogers...com.	10		190	179		179									
900	900	100	" " ....pref.	7			109	108¼		108¼								
800	800	100	Russell M.C.				95			90	36							
800	800	100	" " .....pref.					101½		101½	160			102	101	103	102	
		..	Sawyer-Massey				25			25	215			27		27½		2
		..	" " pref.				89½			89	13							
			Sherwin Williams											29		28		60
			" " pref.															75
8,750	8,750	100	Shredded Wheat	4		44		69		69	130							
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can.......com.				26½	25	26½	25	20			25		25½	24⅛	30
6,496	6,496	100	" " ......pref.	7			90		89½	87	30					89½		5
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														
			Mining															
4,000		5	Coniagas		475	400		610	650		58							
2,000		1	Crown Reserve	‡6†9	285	275	285			285	300	283	280	286	285	285	282	4630
7,500	7,493	5	La Rose	8	380		425	400	400	390	120							
6,000	6,000	5	Nipissing ‡	5†2½	1100	1090		800	800		245				785		785	
1,000		1	Trethewey	25	135			68	67									
3,000		1	Int. Coal & Coke	6			66½	63								60½	55	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5											102½		102¼	500
1,223		500 1000	Black Lake	6		81½	68		68			81	80	63	60	63	60	
			Can. Car. Fdy										102½	106¾	104½	106¾	104½	
			Can. Cement									97½	96¾	99½	99	98½	98	7300
2,600	1946	†	Can. Con. Rubber	6	98½	98¼						98½	98	97¼		97¼		
			Can. Nor. Rly.		85			99		99	1000							
20,000			Com'l Cable	4														
			Dominion Canners	6							500			103	102¾	102⅜		7500
7,000	1940	500	Dom. Coal	5								98½		98	97¾	98	96½	11500
2,229	1922	1000	Dom. Cotton	6		96								102	101	102	101½	21500
8,000	2929	1000	Dom. Iron & Steel	5			94½		94½			96	95⅞	94	93¾	95	94	5000
758	1925	100	Dom. Textile a	6								97½	95½	98	96½	98	96½	
1,162	1925	100	" b	6									150		100		102	
1,000	1925	100	" c	6								96	95⅞		95		95	4000
450	1925	100	" d	6									96					
1,500	1930	100 500	E. Canada P. & P.	6										80		80		
10,000	1933	500	Elec. Dev. of Ont.	5			86½			87½	21000							
600	1916	1000	Halifax Elect.	5									99		100¼		101	
7,823	1952	1000	Havana Elect.	5									94					
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103½						
1,000	1923	1000	Lake of Woods Mill	6								111						18000
1,200	1920	1000	Laurentide Paper	6				108		108			109		110		110	
6,000	1935	100	Mex. Elec. Light	5		88		91¾	85½	85¼	5000		87					5000
10,000	1933	500	Mex. L. & P.	5		89	92			90½	10000	89⅓	86					
7,500	1932	100	Mont. L. H. & P.	4½									99½			99	98⅝	1000
1,500	1922	100	Mont. St. Ry.	4½									101	100		100		
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								113½						
750	1932	1000	" B	6											113		113	
3,500	1936		Ontario Loan	4				101½		101½								
			Penmans				89¾											
3,000	1936		Porto Rico	5	86½			90		90½	1000	84¾	83	90	89¾	90	89¾	1100
£1,000	1940	1000	Price Bros. Ltd.	5								105						
	1939		Quebec Rly. L. H. & P.	5			84		84					81	80½	80¼		6200
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5	97½	97¾	100		100		2500							
6,000	1929	500	Sao Paulo	5		99¼	101		101		2000							
600 600	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				99		99								500
600	1928	1000	West India Elect.	5									90		88		88	
600	1931	100	Windsor Hotel	4½									96	99¼		98		
1,000	1935	100	Winnipeg Elect. Rly.	4														4000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Sept. 5 1911		Price Sept. 11 1911	
$ 500	$50	Can. Fire	6+4	125		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		105		
1,350	100	G. W. Life 55% pd.	15	300		300	
2,398	100	G. West P. L. & S.	9	120	122		122
600	100	Home In. & Sav'g.	8		160		155
	..	Northern Mort.		125	130		130
1,500	50	Northern Trust	7	152	160	150	155
500	50	Standard Trusts	8	152	160	152	160
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		87	90	87	89
		North. Cert.		94	96	94	98½
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		15		14½	16
554	40	Sovereign Fire					
		S. African Script		780	785	800	810
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7		110	96	
		Col. Fruitlands					
220	100	Man. Iron Works.					
40	100	Man. Pd.Brick		100		100	
	100	Roy Cr'n S'ps.					
300	100	Traders' Building.	6		103		103
1,256	100	W. Canada Flour	8		130		130

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Sept. 1 1911 Bd.	Ask	Sept. 8 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5			5¾
2,500	1	Alberta Coal		1	3	1	
3,000	1	International Cl.		60	64	60	61
1,000	25	Portland Canal		15	16	15¼	150½
100	1	Stewart Mining		90	100		100
2,500	10	Western Coal		140	180		175
75	100	Burton Saw					
2,000	100	Dominion Trust		120	124½	119	123½
2,398	105	Great West Perm.		116			122
500	25	Lasquetie I. Min.		1	1½	1⅛	1⅝
500	1	Nugget		61	69		66
200	1	Bitter Creek...(u)					
500	50	Glacier Creek..(u)					5
600	1	Portland W'dr .(u)			4½		
1,500	1	Red Cliff.......(u)		108	112	109	
20	1	Stewart Land..(u)		8½	10¾	9½	10
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com		45			
10,000	100	B.C. Per. Ln. ..(u)				101	115
1,000	100	B. C. Trust ....(u)					112
		Crown Cert.					95
		Northern Cert				92	101
1,000	1	Am. Can. Oil...(u)		13½	15	12½	14
3,000	5	B. C. Copper...(u)					4½
5,500	100	Can. Consol....(u)			46		
500	50	Can. N.W. Oil. (u)		3½	5¼	3½	
3,000	1	Dia. V. Coal....(u)			5		5½
15,000	100	Granby					33
1,500	100	Nicola Coal ....(u)		45			
1,750	1	Ram. Cari. .... (u)		58	63		65
3,000	1	Royal Col...... (u)		8½	9½	8¼	
		S.A. Script.....(u)		700			

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Sept. 1 1911 Bd.	Ask	Sept. 7 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5	6½	4	5¾
1,000	1	Am. Can. Oil		13	15	11	13
2,500	1	Alberta Coal		1	2	1½	2
600	.50	Can. N. West Oil		4	4¾	4	4½
3,000	1	Dia. Vale C. & C.			6½		6
15,500	100	Granby		28	30	29½	31
3.000	1	Inter. C. & C.		61	63	59	62
3,000	1	Royal Collieries		8½	9	8½	9
10,000	100	B.C. Perm. Loan	9		132		125
2,000	100	Dominion Trust	8	118	125	118	125
2,398	100	Great West Perm.	9	117	124	118	125
20	1	Stewart Land		8½	12	9	11
		S.A. Script		725		725	
200	1	Bitter Creek			15		20
500	50	Glacier Creek		5¾	5¼	5	5¼
500	1	Main Reef			8		10
1,000	25	Portland Canal		15⅝	16	15½	15¾
1,500	1	Red Cliff		105	110	110	115
100	1	Stewart M. & D.		90	103	660	105
500	1	Nugget Gold		62	69	0	69
500	25	Lasquetie		1	1½		1½

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't.	Price Aug. 31	
DOMINION			
Canada, 1913	4	102	104
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	91	93
Ditto, 1947	2½	78	79
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101½	102½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100	101
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	101
Ditto, 1949	4	99	101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101	102
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	101	103
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	101
Ditto, 1951 stnck	4	99½	100½
MUNICIPAL			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	102	104
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	101	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	99	101
Ditto, 1923	4	99	101
Ditto, 1958	4	100	104
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	105	108
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	98	100
St. John, N.B., 1934	4	100	102
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	95	97
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	100	102
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99	100
Victoria City, 1933-58	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	101½	102½
Ditto, 1940-60	4	101	102

Railroads	Price Aug. 31	
Alberta and Gt. Waterways 5% 1st mort	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	95½	96½
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	136	138
Ditto, 2nd mor. 5½% bonds	136	158
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
Can. South., 1st mor. 5% b'ds	....	
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	94	96
Do., 3% (Dom.) guar. stock	86	87
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	98	101
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	100	102
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	103½	104½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	237½	238
Central Counties, 4% debs.	92	94
Cen. Ont., 5% 1st mor. bonds	105	107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	92	94
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	96	98
Do., 4% 1 m.b'ds (L.Sup.br.)	96	98
Do., 4% deb. stock	92	*93
Do., 4% b'ds (B. Mountain)	94	97
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	110	112
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	122	124
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	110	113
Do., 4% guar. stock	96	96½
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101½	102½
Do., 4% 3rd pref. stock	57¼	57¾
Do., ord. stock	27¼	27¾
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	82½	83½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	150	155
Ditto, common, $100	134	137
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds	98	100
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	100	102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	91	93
Ditto, 5% 1st mort. bonds	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	102
Ditto, 3% 2nd deb. stock	87	90
Ditto, income bonds	128	131
Ditto, shares, £25	26	28
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon. 4% bds	75	77

Railroads—(Cont'd)	Price Aug. 31	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	86	89
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	76	77
Bank of Montreal $100	255	256
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	....	
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	95	105
Can. City & Town Properties pref. 12/6	1¾	1⅞
Can. North. Prairie Lands, $5	2⅜	2½
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	99½	100½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	1¼	*1⅜
Southern Alberta Land, £1	2 5/16	2 7/16
Ditto, 5% deb. stock	103	104
West. Can. Invest. 5% pref. £1	1⅝	*1 11/16
Western Canada Land, £1	1 11/32	1 13/32
Ditto, 5% deb. stock	104	105
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st, £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	103
Invest. Cor. of Can. £10, £5 pd	4¾	5¼
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	....
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	¼	⅜
Cobalt Central, $1	....	
Cobalt Town Site Silver, £1.	3/16	5/16
Hall Mining & Smelting, £1.	....	
Hollinger, $5	1 15/16	2 1/16
La Rose	¾	⅞
Le Roi, No. 2, £5	1	*1⅛
North. Ont. Exploration, £1	¾	⅞
Tyee Copper, £1	1/16	3/16
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining, 6% debs	90	92
Ditto, 6% pref., £1	20s.	21s.
Ditto, ord., £1	13s.	14s.
Anglo Brit. Col. Packing, %	....	
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	108	110
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	103	105
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	119	123
Ditto, def. ord. stock	139	143
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	81	83
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	102½	104½

Miscellaneous—(Cont'd)	Price Aug. 31	
Canada Car and Foundry	62	64
Ditto, 7% pref. stock	104	106
Ditto, 6% debs	108½	110½
Canadian Colleries, 5% debs.	91½	93½
Can. Cotton Bonds	91	93
Can. Gen. Electric ord., $100	108	113
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	92½	95½
Can. N. Pacific, 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	101	106
Can. West'n L'mb'r, 5% stock	85½	87½
Dom. Iron & Steel, 5% con. b'ds	96¼	97¼
Dominion Sawmills, 6% debs	92	94
Elec. Develop. of Ont., 5% debs	88	90
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	90	92
" " 5% gold bd's	101	103
Lake Superior, common	24	26
Ditto, 5% gold bonds	95	96
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	....	
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	88¾	89¾
Mexican Light & Power	87	89
Ditto, 7% pref. stock	108	110
Ditto, 5% 1st mort. bonds	96	98
Mexico Tramways	119	121
Ditto, 5% 1st mort. bonds.	99½	100½
Ditto, 6% bonds	98½	100½
Mond Nickel, 7% pref., £5	6⅝	6⅞
Ditto ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	89	91
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	165	170
Montreal Street Railway	223	225
Ditto, 4½% debs	102	104
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	92½	94½
North'n Lt. & P'r, 5% gold bds	39	41
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94	96
Ogilvie Flour Mills	127	132
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Ditto, deferred, £2 10s.	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	115	116
Ditto, 1st mort. bonds	101¼	102¼
Ditto, 5% bonds	97¾	98¾
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	178	181
Ditto, 5%, 1st mort	103	105
Shawinigan Water & Power, $100	114	116
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	98	100
Steel of Canada, 6% bonds	100	102
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	98	100
West Can. Colleries, 6% debs	95	97
W. Kootenay Power & Light, 6% bonds	108	110
W. Can. Flour Mills, 6% bds.	103	105
W. Dom. Colleries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	104	106
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	97	98
Ditto, 3½% stock, 1950	96½	97½
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	
Anglo-Newfoundl'd Development, 5% deb. stock	101	103
* Ex Dividend	....	

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
LIABILITIES—	
Payable in Canada	4,861,576 98
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,641,537 25
Dominion Notes	99,208,945 25
Savings Banks	57,503,531 02
Trust Funds	9,721,312 35
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,621,461 02
Debt	477,700,369 93
ASSETS—	
Investments—Sinking Funds	11,627,696 62
Other Investments	28,776,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	108,683,099 54
Total Assets	151,384,076 48
Total Net Debt to 31st July	326,316,293 15
Total Net Debt 30th June	327,181,427 11
Increase of Debt	865,133 66

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1911
REVENUE—	$ cts.
Customs	34,481,508 21
Excise	7,108,240 41
Post Office	3,250,000 00
Public Works, including Railways.	4,756,743 86
Miscellaneous	2,410,123 61
Total	52,036,616 09
EXPENDITURE	29,526,630 10
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	8,982,381 59
Railway Subsidies	776 84
Total	8,983,158 43

STATEMENT of INLAND REVENUE (July, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	582,846 17
Malt Liquor	7,708 24
Malt	164,970 25
Tobacco	615,672 98
Cigars	41,679 29
Manufactures in Bond	6,687 27
Acetic Acid	1,235 97
Seizures	10 00
Other Receipts	4,067 85
Total Excise Revenue	1,424,878 02
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	11,715 83
Gas Inspection	5,120 75
Electric Light Inspection	7,369 40
Law Stamps	274 00
Other Revenues	6,731 32
Grand Total Revenue	1,456,089 3

TRADE OF CANADA BY COUNTRIES.

Countries	Month of May.				Two Months ending May.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,442,713	8,783,280	9,489,097	10,375,837	15,781,650	15,670,631	16,025,225	15,186,155
Australia	93,375	179,606	44,410	235,160	177,720	449,257	88,898	381,333
Bermuda	3,083	37,226	18	22,187	4,407	55,965	123	34,406
British Africa:—								
East	...	809	...	320	9,064	809	...	1,300
South	31,697	65,459	27,543	237,634	45,042	227,092	39,707	248,403
West	848	977	...	465	848	1,744	...	4,716
British East Indies	305,936	14,731	390,612	21,820	635,520	23,692	647,050	40,846
" Guiana	25,463	56,441	249,731	44,198	198,641	60,372	317,403	46,406
" West Indies	862,765	350,737	571,983	264,532	1,172,291	494,846	931.277	427,938
Fiji	90,840	4,586	10	2,480	90,840	4,586	70	2,650
Hong Kong	33,604	74,372	66,003	89,065	49,715	130,045	123,146	89,672
Newfoundland	81,652	292,302	74,156	283,886	114,979	397,877	103,157	378,162
New Zealand	119,313	19.497	54,062	56,576	164,270	43,891	99,068	64,270
Other British Colonies	1,280	2,923	124	3,379	2,044	4,241	412	8,015
Totals	10,898,569	9,882,946	10,967,779	11,637,539	18,450,031	17,565,048	18,375,536	16,914,272
Foreign Countries.								252,062
Argentine Republic	263,815	236,064	93,337	119,169	381,983	395,794	363,339	1,605
Austria-Hungary	90,652	24,100	88, 759	101	223,115	44,939	163.800	470,029
Belgium	585,165	485,032	432,252	292,323	777,682	565,454	559,639	15,528
Brazil	30,511	32,817	60,818	4,698	58.255	87,735	107,309	11,882
Central American States	22,911	6,326	9,754	6,367	41,779	10,692	90,335	11,507
China	41,424	11,298	14,180	6,688	69,714	64,950	27,872	4,707
Chile	215,076	31,607	197,477	2,848	215,076	32,851	197,477	
Cuba	202,733	103,479	63.844	119,095	358,813	232.305	117,146	209,260
Denmark	22,195	44,774	1,762	49,699	40,220	65,479	4,839	70,636
Dan. W. Indies	...	508	681	50	...	867	681	632
Dutch E. Indies	102,986	...	99,854	...	174,326	...	214.783	...
Dutch Guiana	...	1,168	4,473	751	...	2,527	4,473	3,723
Egypt	2,559	3,480	5,054	...	6,296	5,300	6,852	...
France	861,513	180,232	891,195	132,422	1,648,100	325,473	1,559,050	234,346
French Africa	345	732	...	2,530	988	1,167	...	125,142
French West Indies	...	...	...	579	...	...	...	936
Germany	644,113	507,584	840,840	430,163	1,138,722	690,578	1,397,940	656,013
Greece	13,994	...	30,604	...	29,213	...	44,470	...
Hawaii	3,837	1,922	215	1,611	4,785	1,922	5,553	1,611
Hayti	...	2,578	...	435	...	4,925	...	5,465
Holland	120,221	96,149	230,891	238,216	207,612	176,080	456,477	275,715
Italy	116,024	6,453	149,715	6,600	173,591	26,460	219,252	7,882
Japan	146,119	63,161	155,091	29,222	279,020	85,510	253,422	35,098
Mexico	135,927	609,077	56,029	17,937	141.586	632,322	331,598	39,623
Norway	26,203	37,505	15.884	18,382	46,911	50,451	27,779	54,700
Panama	...	15,985	...	2,736	...	21,895	...	13,928
Peru	...	843	22,800	530	...	3,017	22,800	1,120
Philippine Islands	663	2,708	5,210	695	996	4 613	5,708	878
Porto Rico	140	35,724	153	17,297	110	41,315	153	56,707
Portugal	7,272	7,052	20,017	...	18,792	7,239	29.235	...
Portuguese Africa	...	1,437	...	978	...	3,399	...	978
Roumania	...	3,787	25	...	1,941	7,020	543	7,059
Russia	22,430	32,295	39,319	47,694	26,211	92,184	62,344	106,791
San Domingo	...	1,879	180,571	3,673	90,212	1,879	270,091	6,263
St. Pierre	19	8,124	46	3,961	19	17,870	246	5,642
Spain	73,360	6,136	81,813	168	113,776	13,352	109,678	25,581
Sweden	20,860	6,798	29,402	3,020	32,230	19,503	48,249	7,802
Switzerland	207,858	726	216,967	1,445	443,266	1,562	435,142	2,671
Turkey	27,842	1,960	27,691	2,723	76,951	2,707	65,571	2,984
United States	23,897,751	7,814.656	30,781,282	8,562,407	44,372,615	14,104,681	52,728,420	13,983,924
Alaska	...	39,141	445	65,136	...	49,621	3,205	65,525
U.S. of Colombia	1,785	15,561	9,539	1,568	3,051	16,391	10,610	1,826
Uruguay	4,988	361	16,059	40,414	5,694	361	90,686	43,914
Venezuela	8,186	426	...	2,851	20,850	522	3,891	3,910
Other foreign	1,884	1,418	359	992	4,385	1,956	509	13,539
Totals, foreign countries	27,923,394	10,483,063	34,904,737	10,238,177	51,228,919	17,917,868	60,041,167	16,839,144
	38,821,963	20,366,009	45,872,516	21,875,716	69,678,950	35,182,916	78,416,703	33,753,416
Grand Totals	$59,187,972		$67,748,232		$105,161,866		$112,170,119	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1911.

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	19,099.00	789,726.72	10,977.42	778,749.30
British Columbia:—				
Victoria	46,060.00	1,213,260.65	33,621.61	1,179,639.04
New Brunswick:				
Newcastle	3,171.00	303,623.98	1,995.50	301,628.48
St. John	58,890.88	5,571,545.39	83,020.35	5,488,525.04
Prince Edward Island:–				
Charlottetown	35,368.00	2,182,290.60	23,651.38	2,158,639.22
Nova Scotia:—				
Acadia Mines	122.00	38,384.32	295.00	38,089.32
Amherst	9,503.71	392,108.84	12,333.21	379,775.63
Arichat	830.00	138,142.14	2,353.33	135,788.81
Barrington	1,428.00	153,277.54	2,995.84	150,281.70
Guysboro'	1,271.00	127,502.56	4,197.86	123,304.70
Halifax	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville	2,846.00	251,777.55	3,120.34	248,657.21
Lunenberg	3,078.00	430,010.67	2,440.93	427,569.74
Pictou	...	...	...	...
Port Hood	528.00	120,535.49	1,438.20	119,097.29
Shelburne	2,293.00	212,679.99	1,702.99	210,977.00
Sherbrooke	411.00	89,391.70	886.93	88,507.77
Wallace	1,840.00	122,682.49	1,837.65	120,844.84
Totals	223,695.28	14,565,363.46	228,422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1911).

Cr.

	cts.		$ cts.
Balance in hands of the Minister of Finance on 30th April, 1911	43,265,431.85	Withdrawals during the month	1,074,546.09
Deposits in the Post Office Savings Bank during month	841,949.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer	...		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	32,833.93		
Interest allowed to Depositors on accounts closed during month	1,576.56	Balance at the credit of Depositors' accounts on 31st May, 1911	43,067,245,37
	44,111,791.46		44,141,791,46

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Mr. A. D. Reid, executive superintendent of the United States head office of the Ocean Accident & Guarantee Corporation, has been appointed general manager of the Globe Indemnity Company, of New York, a company recently organized by the Liverpool & London & Globe to write casualty, fidelity and surety business.

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Canada is dependent for its lumber supply on the soft woods of the forest much more than is the United States, as seen from the 1910 Forest Products report compiled by the Dominion Forestry Branch and shortly to be published. Of the 1910 Canadian lumber cut amounting to nearly five billion feet, only one-twentieth consisted of hardwoods or broad-leafed trees, worth barely five million dollars; on the other hand almost one quarter of the lumber cut in the United States consists of hardwoods, which country has far greater hardwood forests than ever did Canada. Canada is already feeling a shortage of the hardwood supply and makes up the national deficiency by importing annually from the United States, hardwood lumber to the value of seven and a half million dollars. Thus the value of the hardwoods imported into Canada during 1910 exceeded by 50 per cent. the value of the hardwoods manufactured into lumber. Nearly all of these imports are from the United States and consist of the most valuable species such as oak, hickory, tulip or yellow poplar, chestnut, gum, walnut, cherry and a large amount of hard pine which is so frequently used as a hardwood. From these above figures it is seen that we are becoming more and more dependent upon the United States whose available supply for export is surely and rapidly decreasing. Whatever can be done to improve the resources of Canada by the elimination of wood waste, and particularly by the development of the small wood lots of Ontario, Southern Quebec and the Maritime provinces, should be done with all possible speed.

◆

The Grazelli Chemical Company, of Cleveland, will erect a million dollar plant in Hamilton, Ont., at an early date. They will employ 2,000 men.

Mr. Algernon E. Aspinwall, secretary of the West India Committee, an organization in London founded in 1750 in order to promote trade between the West Indies and Great Britain, was in Montreal recently, his organization being now engaged in looking after the betterment of trade relations between the West Indies and the Dominion of Cnada.

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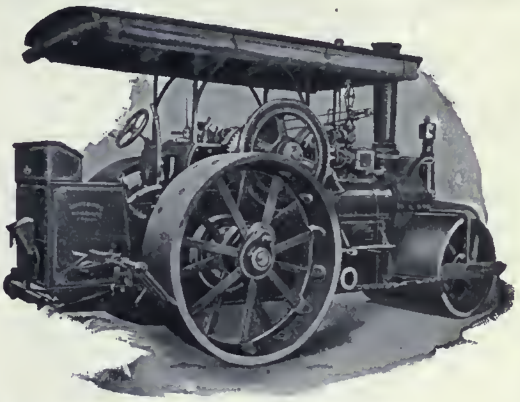

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The Huron and Erie Loan Company will locate a branch in Regina, Sask., at an early date.

A license has been issued to the Canada Accident Assurance Company, of Montreal, authorizing the transaction of guarantee insurance in addition to accident, sickness and plate glass insurance for which it is already licensed.

It may be taken as an indication how close to the hearts of Americans the game of baseball has grown to be when we find the Detroit baseball club manager among the preceptors and exhorters at the celebration last week of the Michigan Life. And Mr. Jennings worked in a neat little "ad." for his club, too. Said he: "The 'Tigers' are not disheartened. Baseball is something like life insurance. A bad beating one day only gives more zest and determination to win the next."

The layman is the man we want to reach, said Paul Merton of the big New York Life company, speaking to Elbert Hubbard. The philosopher from the Ryecroft shop told Mr. Merton at first that he did not know anything about insurance, which brought the reply from Mr. Merton: "If you write only on subjects you know something about you will never write anything worth while." What that well-known life company president wanted was an advertisement that would set forth the insurance question from the layman's point of view.

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The Vancouver board of trade is having prepared data on the prospects in the province for manufacturers, the industries existing and possibilities along lines which have so far not been developed.

The British Columbia Electric Railway Company has awarded a contract for $250,000 to the Seattle firm of Messrs. C. C. More & Company to increase the capacity of its steam auxiliary plant in Vancouver.

The Canadian Mortgage Association of Paris, organized by French capitalists and represented by a Vancouver board, will make loans on Vancouver property. The local board consists of Messrs. A. Jukes, manager of the Imperial Bank; J. P. Roberts, manager of the Northern Crown Bank, and C. S. Douglas. The agents are Messrs. Ceperley, Rounsfell & Company.

That was a very sensible suggestion made by the Michigan commissioner before the National Convention the other day, namely, that when renewal fire policies are given every one or three years, the local agent of the property insured should himself inspect the risk. A year may make a very great difference in the hazard on a risk.

The fire commissioners of the United States conclude that reform in the matter of fire waste must come largely from the public. But in reaching the public, fire insurance local agents can be of very great assistance. For instance, they can secure the insertion in local journals of warnings and intimations about the dangers of fire. Such warnings lie all around us and about us, but we are so used to them that we forget how dangerous matches thrown away are, how doubly dangerous cigarette stumps.

Canada's trade continues to expand, as shown by the financial statement for the month of August, just issued by the Finance Department. The account for the five months shows revenue receipts of $52,036,616, an increase of no less than $6,206,246, as compared with the corresponding five months of the previous year. The expenditures on account of the consolidated fund for the same period was greater by $1,980,613, while the capital expenditure for the five months amounted to $8,983,158, an increase of $178,295 over similar expenditures for the corresponding period of the fiscal year 1910.

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Correspondence Solicited.

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Having offices in Victoria and Vancouver and good connections throughout the Province, we are able to give you a high-class service. If you would care to invest in British Columbia, we would be pleased to give you information leading to successful investments. Write us to-day.

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Head Office—VICTORIA, B.C. Reference= Merchants Bank of Canada. **Branch Office—VANCOUVER, B.C.**

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First British Insurance Office Established in Canada, 1804

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Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office.

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The Company offers to the Public every advantage which

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conducted under the most favorable conditions is capable of affording.

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910,

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(2) A GUARANTEED BONUS was also declared of $12.50 per $1,000 per annum on Full-Bonus Policies becoming claims by death, and $17 per $1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. BINGHAM, Life Superintendent.
R. MacD. PATERSON, J. B. PATERSON, } Joint Managers.

AGENTS WANTED

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended September 8th:—La Rose, 130,500; Nipissing, 134,560; Cobalt Lake, 60,300; O'Brien, 70,530; Right of Way, 60,580; Crown Reserve, 58,160; McKinley-Darragh, 60,400; Coniagas, 43,090; total, 618,120 pounds, or 309 tons. The total shipments since January 1st are now 34,786,663 pounds, or 17,393 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

COLLECTION OF ACCOUNTS.

The Canadian Credit Men's Association is circulating some philosophic literature on the collection of accounts. If every country merchant, they say, could collect his outstanding accounts, he could in turn pay his own bills. The wholesaler would then be receiving his money, and the banks would be receiving theirs. Broadly speaking, the credit question narrows down to one of the farmer paying in the fall for the goods he has purchased during the time his crop has been maturing.

This is the time when the retailer should get busy on his collections. He should get out his statements promptly and should keep sending them at regular intervals to those who do not settle. He should follow this up by personally seeing those of his customers whose accounts are of sufficient importance to justify it. He should keep track of those who have threshed and those who have shipped. Where settlements are made by his customers at the local elevators, the collections should follow automatically. Where, however, the former ships himself either alone or with others in car load lots, then the excuse will often be made that there is delay in delivery, receipt of certificates, etc. In point of fact, in such cases the farmer can always raise at least 90 per cent. on the value of his shipment without waiting for returns. He can do this and pay his debts. He ought not to be allowed to delay settlement under such circumstances, because if he does it is almost certain that he is using the money in some other direction. It is up to the retailer then by the exercise of the utmost vigilance and energy to see that his accounts are collected. He should take a firm stand with his customers and insist upon an early settlement.

This can only be accomplished by the farmer disposing of his crop as soon as possible after harvesting same.

The merchant should, therefore, lose no opportunity of impressing upon his customers the advisability of doing this, and if every retailer would issue a letter strongly urging upon the farmer the desirability of effecting an early settlement of his store accounts, much good could no doubt be accomplished.

Attention should be called to the heavy crop and the congestion in transportation that is almost sure to result in the endeavor to rush the grain through before the close of navigation, the congestion at the elevators which always follows a heavy crop, and the desirability from the standpoint of both the farmer and the merchant of an early settlement for the goods purchased by the farmer during the past summer.

◆

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The following Saskatchewan villages have been empowered to borrow money for permanent improvements:—

Perdue.—$1,200. H. B. Kirby, secretary-treasurer.
Laura.—$12,000. J. McCurdy, secretary-treasurer.
Killaly.—$600. J. Ruhe, Killaly, secretary-treasurer.
Earl Grey.—$1,000. E. Brown, secretary-treasurer.
Kellher.—$4,000. W. Gale, secretary-treasurer.

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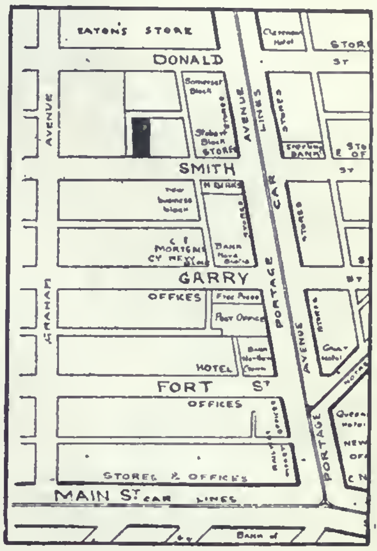

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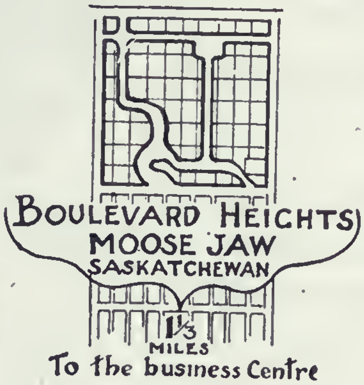
—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada
Moose Jaw is One of the Most Rapidly Growing Cities
POPULATION
1901 - 1,558 1911 - 17,000
CITY TAX ASSESSMENTS
1902 - $896,219 1911 - $27,774,194
Address all enquiries to
692 Stobart Bldg., Portage Ave.
Head Office in Canada
Winnipeg - - Canada



RAILROAD AND COMPANY EARNINGS.

Railroad earnings for week ended Sept. 7th:—

	1910.	1911.	Increase or decrease.
C. P. R.	$1,958,000	$2,230,000	+ $272,000
G. T. R.	969,494	1,033,652	+ 64,158
C. N. R.	286,500	336,500	+ 50,000
T. & N. O.	28,305	40,616	+ 12,310
Halifax Electric	5,364	8,553	+ 3,188

The Canada Northwest Land Company continues to make a favorable showing in its farm land sales, the August statement indicating an increase of $63,469.19 in the land sales. The record for the year to date is still behind that of 1910, however, the decrease amounting to $14,250. The report follows:

	Acres	Amount
August, 1911	5,598.47	$82,172 42
do. 1910	1,765.27	18,703 24
Increase	3,833.20	$63,469 18
From Jan. 1	31,030.17	426,915 40
do. 1910	41,914.33	501,165 53
Decrease	10,884.16	$ 74,250 13

Operating profits for La Rose Consolidated Mines for the month of July amounted to $105,121. During the period there were produced 326,823 ounces of silver, having a gross value of $171,836. Sundry income amounted to $1,045, bringing the total income for the month to $172,881. Total expenses were $67,760, resulting in the operating profit as shown above.

For the seven months of 1911 ending July 31, total production amounted to 2,152,798 ounces, having a gross value of $1,131,489. The total income for this period was $1,139,599. Deducting from this, marketing expenses, concentrating and total operating expenses at the mine of $392,848, there resulted an operating profit for the seven months of $746,751.

INSTITUTE OF ACTUARIES.

The announcement of the yearly examinations of the Institute of Actuaries to be held in April, will be found in this issue. This institute stands at the head of actuarial bodies and the degrees of A.I.A. (Associate of the Institute of Actuaries) and of F.I.A. (Fellow of the Institute of Actuaries) secured by passing the severe tests imposed by its examinations, are much valued in actuarial spheres. Special interest has always been taken in the examinations at Toronto, where a record unequalled in other colonial centres has been made both in regard to the number who have been successful and the high stand which they have attained. In view of the adoption in the curriculum of the University of Toronto of a course of actuarial study, an added interest has now been given to the Institute's examinations.

◆

The city of Toronto has received from the Toronto Railway Company the total sum of $757,879 as percentage on receipts and payment for mileage during the year ending Aug. 31. Last year the city received from the railway company $661,399, the big increase this year being of course in the percentage receipts, which were $668,730, as compared with $578,403 in 1910, an increase of $90,327. The receipts this year exceed those of last year by $450,000, representing an increase in sales of all classes of tickets of 10,119,274. The total income of the company last year was $4,643,651; in 1910 it was $4,192,015.

FINANCIAL AND REAL ESTATE

Dominion Stock & Bond Corporation Real Estate, Timber Lands, Finance, Stocks. LIMITED

Specialists in Picked British Columbia Lands

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J. Arbuthnot, Vice-Pres.
M. B. Carlin
A. Harvey, K.C.
George H. Salmon, Gen. Mgr.

— Capital $2,000,000 —

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Vancouver, B.C.**
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Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

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Correspondence solicited.

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STOCK BROKERS
1001-2 McArthur Building, WINNIPEG

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INVESTMENTS
THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

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REAL ESTATE LOANS INSURANCE
MEDICINE HAT, - ALBERTA
Reference: Canadian Bank of Commerce, Medicine Hat.

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The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
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A. T. BROOK
Western Investments
Regina City Property
Saskatchewan Farm Lands
General Agent for C.P.R. Alberta Lands
REGINA - - SASK. P.O. Box 94
REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co.
Limited
REGINA, SASK.

REFERENCES:
Dominion Bank, Regina.
Imperial " "
Monetary Times
or Dun's.

SIX PER CENT. BONDS
REAL ESTATE SECURITY

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The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of $100, $500, and $1,000.
They are a first lien upon all real estate and all other assets of the corporation.
The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.
The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation
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Continental Securities Co. 701-2 Union Bank Building WINNIPEG, MAN.
FISCAL AGENTS. Consult us.

HERE TO ENCOURAGE TRADE WITH AUSTRIA.

The development of trade relations between Austria, Canada and the United States is the object of a visit of Mr. Gustav P. Eisenschiml, of Vienna, to the Dominion. This gentleman, the representative of the Austrian Chamber of Commerce, was in Toronto during the week. In an interview with The Monetary Times he expressed belief in an early extension of trade and commerce between his country and Canada.

There is a fairly large Austrian population in the Dominion, and immigration from that port of Europe will be encouraged.

Austria has as yet few investments in Canada, although the question of interesting Austrian capitalists in Canadian lands is being considered. The fact that that country contributes largely to the emigration stream to Canada may be a contributory factor to investment at a later date. Reimbursements for corn, which is sometimes exported from Canada to Austria, are probably made through Belgian bankers.

Last year the principal imports from Austria-Hungary to Canada were:—Breadstuffs, $28,465; broom corn, $36,177; buttons, $79,962; clocks, $11,200; collars and cuffs, $32,884; cotton and manufactures of, $17,237; drugs, chemicals, etc., $11,095; earthenware and chinaware, $55,338; electric apparatus, $23,969; fancy goods, $37,840; flax, hemp, and manufactures of, $17,468; glass and manufactures of, $93,042; gloves and mitts, all kinds, $31,146; hair, $19,367.

The principal exports from Canada to Austria-Hungary in 1910 were iron and steel manufactures, $55,401. The total trade between the two countries in the same year was: Exports to Austria, $60,508; imports from Austria, $1,410,800; total, $1,471,308.

Mr. Eisenschiml will remain in Canada until December.

FINANCIAL AND REAL ESTATE

THE
F. H. LANTZ CO., Ltd.
Successors to F. H. Lantz, established over 20 years.
INSURANCE. INVESTMENTS.
COAL PROPERTIES.
Paid-Up Capital and Assets exceed $600,000.
We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.
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BANKERS . . . THE ROYAL BANK OF CANADA

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building VANCOUVER
Paid-up Capital, $250,000

ORDERS FOR RAILS.

The Canadian Pacific Railway has placed an additional contract for 1,200 tons of rails with the Illinois Steel Company.

The Canadian Government is calling for bids to October 15 to furnish 10,000 tons of steel rails for Hudson Bay Railway.

MORTGAGES.
We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.
First-class Security Only.
References: CANADIAN BANK OF COMMERCE, BRADSTREET'S or R. G. DUN & COMPANY.
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Saskatoon Business & Residential Property
Is the best investment in the West to-day
Write us for particulars
BUTLER & BYERS
SASKATOON, Sask.
Reference — The Bank of British North America

CANADIAN PACIFIC RAILWAY IN MAINE.

The Canadian Pacific Railway has filed with the Maine Railroad Commissioners its annual statement of business done by its lines in that State during the fiscal year ended June 30, as follows:—

Length of line in Maine, 176.7 miles. Stock and bonds of companies owning lines operated in Maine: International Railway Company of Maine, $1,455,000 stock and $2,890,000 bonds; Houlton Branch Railroad Company, $28,000 stock and $24,000 bonds; Aroostook River Railroad Company, $800,000 stock and $600,000 bonds. Gross capitalization of same companies, $5,787,000.

Gross operating revenue in Maine, $1,171,496; for entire line operated by Canadian Pacific Railway, $95,107,088. Operating expenses in Maine, $1,107,316; plus taxes, etc., $109,037; interest guaranteed and not reckoned in this statement. Number of revenue passengers in Maine, 232,732; passenger miles, 23,389,937. Tons of revenue earning freight in Maine, 981,683; ton miles, 153,974,853. Betterments in Maine, $86,123.85.

Natural Resources Security Company, Ltd.
HEAD OFFICE: VANCOUVER, B.C.
PAID-UP CAPITAL, $250,000.00
GEORGE J. HAMMOND, President
OWNERS of
FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.
Timber Tracts - Coal Areas - Farm Lands

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G. A. STIMSON & CO., 16 King St. W., Toronto

PATTINSON & GUNN
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LOANS AND INSURANCE
Farmer Building, - WINNIPEG, Canada

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Western Canada Mortgages.
High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.
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I make a specialty of Industrial Promotions.
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Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.
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is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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P.O. BOX 549. MOOSE JAW, SASK.

SASKATOON, CANADA.
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Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands.
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Reference: Royal Bank of Canada.

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NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
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Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

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The Monetary Times

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Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

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LIMITED

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Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

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REGINA - - SASK.

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Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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City Properties a Specialty

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200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

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W. H. FISHER, "The Land Man."

South African and Half Breed Scrip
Large Tracts a Specialty. Moose Jaw City Property
Reference: Dominion Bank. **Box 269 Moose Jaw, Can.**

Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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Financial and Insurance Agents.

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Bank of Hamilton Chambers. Vancouver, B.C.

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Members Vancouver Stock Exchange. *Cables "Austin, Vancouver"*

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ESTD. 1836
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
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Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M Chevalier, Esq.

J. Gardner Thompson, Manager.

J W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

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of London FOUNDED IN 1806.
Assets exceed $45,000,000. Over $5,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
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Accident Department.
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The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

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British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of - Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
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MERCHANTS FIRE INSURANCE COMPANY
Geo. H. Hees, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE.. EQUITY FIRE INSURANCE COMPANY
Established 1898
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN Gen. Mgr.
Assets on January 1st, 1911 ...... $426,699.64
Liabilities " " 211,318.44
Government Reserve, Jan. 1st, 1911 162,664 13
Security to Policyholders 378,045.35
The Equity offers $300,000 Security in Excess of Government Requirements
GENERAL AGENTS.
MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.
Head Office - 24 King St. W., TORONTO

1828
L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE.
Capital—fully subscribed ....$ 2,000,000
Fire Reserve Fund 4,211,540
Profit and Loss Account........................ 243,156
Losses paid since organization 78,500,000
Net premium income in 1910 4,651,840
Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

DIRECTORS OF MANY COMPANIES.

The American Directory of Directors shows that the record of seats on corporation boards is now held by Mr. W. C. Brown, president of the New York Central, who holds 96 directorships, instead of Mr. W. H. Newman, who now holds only 95, as against 112 in 1909. Mr. J. P. Morgan has steadily risen from 31 ten years ago to 65 in the present year, while Mr. George F. Baker holds 58, against 30 in 1901. Mr. John D. Rockefeller is content with the one directorate—the Standard Oil Company. Mr. Lovett, of the Union Pacific, is gradually filling the vacancies left by Mr. Harriman's death. The following table from the New York Evening Post gives the principal pluralists with their relative positions at intervals since 1901:—

	1901	1905	1909	1911
W. G. Brown	0	0	87	96
W. H. Newman	0	67	112	95
F. D. Underwood	0	22	85	83
W. K. Vanderbilt, junr.	0	4	32	76
J. P. Morgan	31	47	59	65
W. K. Vanderbilt	48	61	72	62
E. T. Stotesbury	15	34	55	62
George F. Baker	30	43	57	58
Chauncey M. Depew	76	73	57	53
H. E. Huntington	0	61	49	50
Anthony N. Brady	34	49	45	50
Elbert H. Gary	9	41	41	45
William Rockefeller	22	41	36	44
Edwin Hawley	9	17	31	40
George J. Gould	36	52	47	39
James Stillman	41	58	42	39
Cornelius Vanderbilt	3	23	25	28
Robert S. Lovett	0	1	14	26
Charles Steele	16	33	25	25
August Belmont	33	27	26	24
Norman B. Ream	0	31	25	24
John J. Astor	16	15	14	14
James J. Hill	7	12	11	11
Thomas F. Ryan	22	32	3	3

Is it possible that all these directors direct?

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY
HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell, Inspector.

ANCHOR FIRE AND MARINE
Insurance Co. Ltd.
Head Office - - Calgary, Canada
—— Capital, - $500,000 ——
Agents Wanted in Unrepresented Districts

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
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F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
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William Hay, Assistant Secretary.

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ASSURANCE COMPANY
HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply
L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.
COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

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Limited

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504 Northern Bank Building, Regina, Sask.
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JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.
Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.
"A Western Company for Western People."

Authorized Capital	**$500,000.**
Security to Policyholders	**$429,980.**

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine

Capital	$2,500,000 00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.
HON. GEORGE A. COX, President.
W. B. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED
Assets exceed Thirty - Two Million Dollars
Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
16-16 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

THE
MERCANTILE FIRE
INSURANCE COMPANY
Incorporated 1875.
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, . . .	$600,000.00
Policies in force in Western Ontario, over . .	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO Inspector

LONDON MUTUAL FIRE
Established 1859
Head Office: TORONTO
Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.
D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C. Jsmes. Gen. Mgr. C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital -	$500,000.00
Subscribed "	$280,700.00
Surplus to Policy Holders	$288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE
Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, MANAGER E. McKAY, Ontario Inspector
TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123.88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO, A. COX, President
ROBT. BICKERDIKE, M. P.
E. W. COX
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K. C., LL.D.
E. R. WOOD
W. R. BROCK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.91

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000

Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office:
303 McKINNON BLDG.

Montreal Office:
106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents to Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario,
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.68**
Uncalled Capital	**100,000.00**
	$674,574.68
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East. BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW O. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE
ASSOCIATION.
Head Office, - Toronto, Canada
President
W. H. BEATTY, Esq
Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq
Directors
E. B OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director
POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE
Association of Canada
Head Office
Home Life Building, TORONTO
Capital and Assets, $1.400.000
Reliable Agents wanted unrepresented districts.
Correspondence Solicited
HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.
Total Disability,
Automatic Non-forfeiture,
Extended Insurance,
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.
Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.
Head Office, Crown Life Building, TORONTO.
WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49
1910 WAS A BANNER YEAR
Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.
Excellent Opening for First-Class Field Man.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO GEORGE B. WOODS, President.

The Dominion Life
wants a few
Good Men for a Good Company in a Good Territory
Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

TO LIFE AGENTS
or would-be Life Agents, an extract from the August "NEWS-LETTER" of the Great-West Life will appeal:
"The year's success means that The Great-West Life is taking thorough advantage of the excellent conditions prevailing, is conducting a vigorous canvass, attracting to its ranks the right kind of Agents and keeping them, and is securing a continually increasing business from the best class of applicants, who see in the Great-West policies the best obtainable in life insurance—protection at lowest rates and with highest profit returns."
Write for details of Agency, terms and territory available.
THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG

FOR POLICYHOLDERS ONLY.
During the past five years the
MUTUAL LIFE of Canada
Has earned in profits for its policyholders
$2,262,158
Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1808.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY
Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.
Apply to
R. S. ROWLAND, Provincial Manager . . Winnipeg, Man.
J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . Calgary, Alta.
T. MacADAM, " " . . . Vancouver, B.C.
or to the
HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA
At 31st December 1910
Assets - - $38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard 3,952,437 54
Surplus Government Standard 5,319,921 18
Income, 1910 - - 9,575,453 94
Assurances in Force - 143,549,276 00
Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."
Sun Life Policies are easy to sell

LONDON LIFE
HEAD OFFICE - LONDON, Canada
The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.
Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E REID, Assistant Manager

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President	J. T. GORDON, President Gordon, Ironside & Fares, President Standard Trusts Co.	Winnipeg
1st Vice-Pres	NICHOLAS BAWLF, President N. Bawlf Grain Co., Director Bank of Toronto	Winnipeg
2nd Vice-Pres.	E. L. TAYLOR, K.C, Director Great-West Permanent Loan Company	Winnipeg
Managing Director	J. W. W. STEWART	Winnipeg
Sec'y & Actuary	J. A MACFARLANE, A.I A	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

— THE —

WESTERN LIFE ASSURANCE COMPANY

Head Office - WINNIPEG

Authorized Capital - - - $500,000

BOARD OF DIRECTORS:

President—THOS. W. TAYLOR, M.P.P., Winnipeg. President T. W. Tsylor Co., Ltd.

Vice-Pres.—JOHN D. HUNT, Esq., Winnipeg. Hunt & Noble, Barristers

GEORGE ANDERSON, Esq., Winnipeg, Broker

S. A. CAWLEY, M.P,P., Chilliwack, B.C., Broker

GEO. A. ELLIOTT, Esq., Winnipeg. Elliott, MacNeil & Deacon, Barristers

A. E. MAY, Esq., Edmonton, Alta., Postmaster

ADAM REID, Esq., Winnipeg

Dr. R. M. SIMPSON, Winnipeg. Chairman Provincial Board of Health. President International Public Health Association ol America

Managing Director: ADAM REID

Medical Director: R. M. SIMPSON, M.D., C.M., L.R.C.P., L.R.C.S., Edin.

Treasurer: O. F. DANNECKER

Positions Open for two Good Men.

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE.

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTBR I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

President - Jonathan Rogers
Vice-Presidents—John J. Banfield, Richard Hall
Secretary-Treasurer—C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile Aeroplane

Fully Paid-Up Capital - - - - -	$ 4,000,000.00
Net Surplus - - - - - -	3,743,980.17
Total Assets - - - - - -	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life

Assurance Company

"Solid as the Continent."

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10.524,731.00
1905	800,034.84	2,840,725.23	5.52%	19 672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

AS A DISTRIBUTING CENTRE

MOOSE JAW

is the most attractive point in the whole West Country for the location of

WHOLESALE DRUG
WHOLESALE HARDWARE
AND
WHOLESALE DRY GOODS FIRMS

THERE IS

AN IDEAL OPENING

FOR

A Soap Factory
A Tannery,
A Flax Mill
AND A
Rope and Binder Twine Factory

THE MARKET
THE PEOPLE
THE MONEY

are here ready to buy the goods.

For further information write to the

Moose Jaw Board of Trade

Illustrated Booklet sent free on application

IN THE MUNICIPAL BOND FIELD — LIFE INSURANCE UP TO DATE

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 13 Saturday TORONTO September 23, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the

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Branches:

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No. 2 Place d'Armes Square

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

"Opportunities in Nova Scotia"

Is the name of a little booklet which we are distributing among those Nova Scotians who are anxious that friends in other countries should know what opportunities for profitable investment are offered in this grand old Province of ours.

Agriculture, Fisheries, Mining, Forests, Manufacturies, Sport Fishing and Hunting are in turn dealt with.

This little book contains a lot of information regarding Nova Scotia which we are particularly desirous of placing before investors and business men likely to be interested in such subjects. If you have any such friends we shall be very glad if you will send us their names and addresses.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up $14,400,000.00
Rest - - 12,000,000.00
Undivided Profits 1,070,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
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C. R. Hosmer
Sir William Macdonald
Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten
James Ross
David Morrice
H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager
H. V. Meredith, Assistant General Manager, and Manager at Montreal
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E. P. Winslow, Inspector Ontario Branches
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

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Ottawa
" Bank St.
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St. Mary's
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" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

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Buckingham
Cookshire
Danville
Fraserville
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Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

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Brandon, Man.
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Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
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Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
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Oakville, Man.
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Raymond, Alta.
Regina, Sask.
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" Main Street
Vernon
Victoria

In Newfoundland—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

Great Britain—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. Williams Taylor, Manager.

In the United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

In Mexico—Mexico, D. F.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

Bankers in the United States—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE

STANDARD BANK OF CANADA

Established 1873
89 Branches

Capital (authorized by Act of Parliament).........$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits.............. 2,554,782.48

DIRECTORS

W. F. Cowan, President, Fred Wyld, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager' J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867.

Paid-up Capital - - - $10,000,000
Reserve Fund - - - 8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.

Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Authorized, $10,000,000.00 Capital Subscribed, 5,913,000.00
Capital paid up - 5,793,000.00 Reserve Fund - 5,793,000.00

DIRECTORS

D. R. WILKIE, President.
Hon. ROBERT JAFFRAY, Vice-President.
Wm. Ramsay, of Bowland Stow, Scotland
Hon. Richard Turner, Quebec
Wm. Hamilton Merritt, M.D., St. Catharines
Elias Rogers
Peleg Howland
J. Kerr Osborne
Wm. Whyte, Winnipeg
Cawthra Mulock
W. J. Gage

HEAD OFFICE - - - TORONTO

D. R. WILKIE, General Manager.
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario

Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec

Montreal
Quebec

Province of Manitoba

Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan

Balgonie
Broadview
Fort Qu'Appelle
Moosejaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta

Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia

Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

The Bank of British North America . .

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings per share, being at the rate of six per cent. per annum, will be paid on the sixth day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the sixth day of October, 1911, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive and the 5th proximo inclusive, as the books must be closed during that period.

By order of the Court,
A. G. WALLIS, SECRETARY,
No. 5 Gracechurch Street,
London, E.C.

5th September, 1911.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,
R. B. KESSEN, General Manager.
St. John, N.B., 15th August, 1911.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000,000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$100,000,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Bentley
Calgary
Edmonton
Lacombe
Lethbridge
Morinville
Medicine Hat
Vermilion

SASKATCHEWAN

Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—WEST INDIES

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St

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Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price **$2.50.**

PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

Oapital Paid-up
$6,000,000

OF CANADA
ESTABLISHED IN 1864

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Bganville
Bigin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Weatport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Blko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE QUEBEC.

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

PROVINCE OF MANITOBA
Winnipeg

PROVINCE OF ALBERTA
Calgary

PROV. OF ASKATCHEWAN
Saskatoon
Strassburg

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.— " —Le Credit Lyonnais.

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED ·	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—
R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits..............	$3,250,000
Total Assets ....over ..	$40,000,000

DIRECTORS:
HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Maniton
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - -	$4,682,000
Reserve and Undivided Profits -	$3,350,000
Total Assets (over) - - -	$52,000,000

Board of Directors:
HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.
W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.

Capital - $4,000,000
Reserve Fund $4,750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
THOS. F. HOW, General Manager T A BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over	**$47,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stnart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Orand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
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  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
  Union Stock Yards
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

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NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
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THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

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A General Banking Business Transacted

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE
MOLSONS BANK

124th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next

to Shareholders of record on 15th Sept., 1911.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT .- General Manager

Montreal, 25th August, 1911.

BANK of NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, $3,750,000 Reserve Fund, $6,900,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:
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R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRV J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
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NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax. Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancnuver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carhonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

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GROWTH OF STERLING BANK

The Bank now has over 1600 Shareholders. The close relationship between the Shareholders and the Management has been one of the outstanding features of it's steady growth. 51 Branches in Ontario, Quebec and Manitoba.

THE STERLING BANK OF CANADA

HEAD OFFICE: BAY AND KING STS., TORONTO

THE DOMINION BANK

Head Office - Toronto, Canada

E. B. Osler, M.P., President W. D. Matthews, Vice-President

Capital	$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

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Head Office - TORONTO

Province of Ontario—TORONTO—8 King Street West, Church St., No 78; Queen and Bathurst Streets, Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. (West Toronto), Broadview Avenue, ALLISTON, BELLE RIVER, CANNINGTON, EVERETT (Sub-Branch), ILDERTON, LAWRENCE STATION, LINDSAY, LONDON, MELBOURNE, ST. THOMAS, SANDWICH, SUNDERLAND, TECUMSEH (Sub-Branch), THORNDALE, WALKERVILLE.

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Province of British Columbia—FERNIE.

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ESTABLISHED 1874

Capital Paid Up, Rest and Undivided Profits, **$7,517,938.85**

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THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend at the rate of nine per cent, (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of October next.

The Transfer Books will be closed from the 15th to the 30th September, both days inclusive.

By order of the Board
J. MACKINNON,
General Manager.

Sherbrooke, 28th August, 1911.

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the tellers duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

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The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

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THE MONETARY TIMES, TORONTO

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Safety of Principal and Certainty of Interest.

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CANADA PERMANENT
MORTGAGE CORPORATION
Toronto Street - - - Toronto
ESTABLISHED 1855

The Huron and Erie
Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending September 30th, 1911, being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared, and will be payable at the Company's offices in this City, on and after **Monday, October 2nd, 1911,** to Shareholders of record on the 15th of September, 1911.

By order of the Board,

London, September 5th, 1911. HUME CRONYN, Manager.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

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J. A. KAMMERER

VICE-PRESIDENTS
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R. M. MACLEAN, London, Eng.

DIRECTORS
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd,

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

Debentures issued, one hundred dollars and upwards, one to five years **4 per cent.** Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after **Monday, 2nd October, 1911**, to shareholders of record on the Books of the Company at the close of business on 15th instant.

By order of the Board. **WALTER GILLESPIE,**
1st September, 1911. **Manager.**

The Hamilton Provident and Loan Society

Capital Subscribed, $1,500,000. Capital Paid-Up, $1,100,000
Reserve and Surplus Funds $695,946.97
TOTAL ASSETS - $4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn	N. H Stevens	H. Waddington	C. R. Hill
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid - $ 785,010.00
Assets - - - - - - 2,019,418.56

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.,** compounded quarterly on deposits of **one dollar** and upwards. **Deposit Receipts** issued at 4%. **Debentures** issued in amounts of $100 and upwards for periods of 5 years with interest at **5 per cent.** per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 97

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 30th September, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 2nd October next to shareholders of record of the 15th September. By order of the Board.

A. M. SMART.
London, Canada, September 5th, 1911. Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5% DEBENTURES 5%

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HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

Agricultural Savings and Loan Company
LONDON - ONTARIO

Paid-up Capital, $630,200 Reserve Fund, $365,000
Assets, $2,490,919.84

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres.
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C. P. BUTLER, Manager.

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To yield 4⅞%

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If you need a bond write us
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is a matter of vital importance to Every Man

who is at all interested in the SAFE KEEPING OF BONDS, STOCK CERTIFICATES, DEBENTURES, POLICIES, and all valuables of this nature.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 13 Toronto, Canada, September 23rd, 1911. Ten Cents

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Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 1001.
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New York.—Moody's Magazine, 35 Nassau Street.

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FINANCE AND PEACE.

Early this year, some one predicted the end of warfare through the medium of national interdependence in trade and finance. It was contended that a shell fired by any one nation upon another, would scatter the value of international investments to the four winds. This is largely true. British money, for instance, as we know, is invested in every part of the world. Canada and Newfoundland have had £372,000,000; Australia and New Zealand, £380,000,000; South and West Africa, £380,000,000; the United States, £688,000,000. France and Germany, who have been sparring over Morocco difficulties, have had between them £13,000,000. Fifty-three millions sterling have gone to Japan, and £26,000,000 to China. The Argentine Republic has had £270,000,000. Mexico, Brazil, Peru, Russia, Turkey, Egypt, nearly every important country has had its share of British capital on which to develop national undertakings. Of the total amount invested, 53 per cent. has come to America, 16 per cent. went to Asia, 14 per cent. to Africa, 12 per cent. to Australasia, and 5 per cent. to Europe. From these few figures, one may gather an idea of the supreme importance of diplomacy when war clouds loom above the horizon.

Parisians claim that, in relation to the Morocco dispute, the French Premier is the first to apply finance to diplomacy with success. He is said to have eliminated all sentimental elements from the question and reduced it to a purely business matter. This theory of the power of finance as a peacemaker is propounded, too, in a book by Norman Angell, published a year or two ago. In an interview the other day he asked: "If the mere rumours of war caused runs on banks and cost finance and industry several millions, what would war itself do?" and continued:—

"The crisis was really caused by the failure of Germany's foreign creditors to renew loans. Now Germany might be the most powerful country in Europe, but she could not compel European bankers to lend her money unless they wanted to. That is, unless they thought the security good, and unless they had funds available.

"France holds the purse-strings, and Germany cannot open them by cannon. German financiers, merchants and manufacturers would not get their loans renewed by having their Government declare war on France, and, even if they were made a free present of Morocco, German industry as a whole could not make from that country what it would lose by having its credit facilities stiffen for it in the great economic centres of Europe." Whether or not Mr. Angell's explanation is strictly accurate does not minimize the importance of the principle. The greater is the sphere of international commerce and investment, the less is the danger of an outbreak of war, because the situation is judged from the viewpoint of preservation. War usually destroys rather than protects credit.

FREIGHT AND CABLE RATES.

An increase in Atlantic freight rates has been threatening for a considerable time. Protest and opposition to such a course apparently stayed the advance, but a cable message this week states that the shipping companies engaged in the Atlantic trade have decided to increase freight rates ten per cent. The change will likely be made on October 1st, and the reason given is the result of the recent strike.

The steamship combine, as it is commonly called, has attracted attention in Canada on more than one occasion. When the Canadian Northern last spring inaugurated its Bristol-Montreal service, unofficial stories were heard that the new line would fight the combine, and speculation was rampant as to what would be the fate of the Canadian Northern vessels when pitted against specially directed competition. Rumors were settled when the Mackenzie-Mann ships joined the Conference.

Early this year the North Atlantic Westbound Freight Conference proposed to increase materially the transportation charges for ocean freights from British to Canadian ports. This caused protests by the Toronto and Montreal Boards of Trade, by shippers generally, while Montreal importers asked for the appointment of a Royal Commission to investigate the action of the Conference. Mr. G. M. Bosworth, fourth vice-president of the Canadian Pacific Railway, at the time stated in London that ships lose money on the westbound trade cargoes. Later, a large delegation of Montreal importers waited upon the Dominion Government respecting the proposed increased charges. This energetic opposition apparently had effect. But the steamship combine is a powerful institution, and one which governments are apparently not very willing to attack. This time the increased rate seems likely to be enforced by the companies.

A more gratifying cable message informs us that the report of the Pacific Cable Board states that negotiations for the establishment of a reduced rate for messages that are not urgent give promise of a satisfactory outcome. The Postmaster-General thinks the advantages of a reduction are such as to make it highly desirable to adopt it throughout the cable service of the Empire, and between British dominions and external States. He approached British and American cable companies, and after obtaining their approval had negotiated with foreign governments. There is now every prospect that within the next few months it will be possible for messages, other than cypher, to be sent at half the existing rates and charges, subject only to conditions that transmission must await for a period not exceeding twenty-four hours.

LIFE INSURANCE UP TO DATE.

The movements of Mr. J. M. Spence in a life insurance company shuffle are decidedly interesting. This gentleman was president of the Canadian Guardian Life Insurance Company. The Dominion Department of Insurance chartered the company, and, although the Department had fairly full knowledge of the extraordinary workings of the insurance corporation's affairs, it was allowed to go unmolested until early this year. An examination was then made of its position by chartered accountants, when it was seen that so much "cooking" had been applied to certain figures and books that the company had no further right to write new business in Canada.

Its charter was withdrawn and a limited one issued, so that its policies in force could be surrendered or reinsured. The company had an Ontario certificate of registry, which was not renewed this year, apparently for the same reasons that influenced the Dominion authorities. The Ontario Department of Insurance also issued a temporary certificate to permit the company to collect the premiums on policies in force and to pay accruing claims. Therefore, we have the Canadian Guardian Life Insurance Company in a moribund condition, and with sufficient legal power to wind up its affairs. To learn how the winding is being done, we must turn towards Edmonton, Alberta.

In that city on August 29th, 1911, a meeting of the International Insurance Company was held, of which Mr. J. M. Spence, former president of the Canadian Guardian, is managing director. He presented a report to the shareholders and directors, asking for authority to purchase the Canadian Guardian Life Insurance Company, "your board of directors having arranged for the purchase." In plain words, Mr. J. M. Spence, managing director of the International, has arranged with Mr. J. M. Spence, president of the Canadian Guardian, to purchase the latter company, the deal being carried out naturally enough with the help of consultation with other gentlemen. The proposal of the Edmonton company is to take over the assets of the Canadian Guardian, to accept applications from their policyholders, issue them new policies in the International, and to get shareholders of the Canadian Guardian to become shareholders of the International.

Remembering the career of Mr. J. M. Spence as president of the Canadian Guardian Life, dealt with at some length on another page in this issue, The Monetary Times is inclined to think that Mr. Spence is responsible for one of the coolest reinsurance schemes ever mooted in Canada. Are the passengers of a sinking ship, captained by J. M. Spence, likely to gain anything by tranferring to another vessel, likewise captained by J. M. Spence?

Will the Department of Insurance at Ottawa countenance the proposals of the International Insurance Company as outlined by Mr. J. M. Spence, its managing director? The answer to the first question is No. The answer to the second question should also be No.

SMALL CHANGE.

Mr. John Canuck, nephew of Uncle Sam and son of John Bull, is reported by the physician to feel better after the operation performed on Thursday.

* * * *

Several prominent financiers have drawn attention to the misuse of the word "trust" in company titles. The further West one goes, the situation seems to become worse. A correspondent tells The Monetary Times that there are about 150 so-called "trust" companies in British Columbia, and that if the weaklings were weeded out, about fifteen would be left. These self-termed "trust" companies are too prone to obtain incorporation with large authorized capital and only a few thousand dollars paid up. It is common talk that some companies have used their trust moneys in order to speculate. When successful, the interest is paid on the trust funds and the gamblers pocket the profits. If a slump should ever occur when real estate speculation is in its zenith, there will probably be some peculiar positions from which the officers of these alleged "trust" companies will have to crawl.

UNLIMITED POSSIBILITIES IN THE MARITIME PROVINCES

Raw Materials, Railroad and Shipping Facilities and Power Make a Good Foundation for a Prosperous Country

Slowly the capitalists, investors and business men are realizing that the Maritime Provinces offer excellent possibilities for trade and capital. As in other parts of the Dominion, Nova Scotia, New Brunswick and Prince Edward Island have a home market which is rapidly increasing in purchasing power. When the tide of immigration takes a more decided turn to the provinces down by the sea, that purchasing power will become stronger and gain impetus.

The Maritime Provinces have a good brand of men. They are financially conservative, cautious in business and have unbounded faith in their country. The chief difference perhaps between the men of the West and the men of our Atlantic Coast is that they have not learned completely the art of telling the world what possibilities lie dormant in the great Maritime Provinces of Canada.

There there exist raw materials of high quality and abundant variety. They are conveniently located and can be assembled by rail or water at almost any given point in the Provinces, quickly and economically. Coal of the best quality is available, while in most sections either water, natural gas, commercial gas or electric power will contribute to low cost of production.

Shipment From All Points.

Distribution of the manufactured product from points in the Maritime Provinces presents no difficulty. Practically every industrial centre throughout these provinces is situated at a point where shipment by water can be made if necessary. Low cost shipment to the Western markets is obtained by the low rate schedules on the Intercolonial Railway, whose general traffic manager, Mr. E. Tiffin, is responsible for an excellent pamphlet just published on "Industrial Opportunities in Nova Scotia and New Brunswick."

Markets have been exploited, conquered, and Maritime Provinces goods made known, until now the good influence has broadened the possibilities to a considerable extent. The opportunities have been proved. Even as far back as 1901 (when the last general census was taken) $57,409,352 represented the fixed and working capital invested in Maritime Provinces manufacture. Markets have been developed for Maritime Provinces products.

The power problem is reduced to a minimum in the country skirting Canada's Atlantic coast, for it has large bituminous coal mines. In many sections natural water power can be developed to a high horsepower, either as an auxiliary or as a complete source of power. In other localities there is natural gas. Mr. J. B. Challies, C.E. of the Department of the Interior, has estimated that New Brunswick and Nova Scotia have waterpowers of a minimum flow development of 204,300 horsepower, of which only 13,300 horsepower has been developed.

Some Opportunities Indicated.

Opportunities are numerous for woodworking manufacture in all its branches. Ash, birch, maple, oak, pine, hickory, tamarac,, hemlock and spruce, are all available, the variety varying with the location. A varied mineral wealth awaits the capitalist and scientist. Besides the coal deposits, iron, tungsten, gold, copper, silver, antimony, manganese, gypsum, limestone, building stone, slate, fire clay, graphite, etc., are all present in the various sections of the provinces. Shales, rich in oils and ammonium salts occur in large quantity. Eleven wells in Albert County, New Brunswick, it is said, now produce 40,000,000 cubic feet of natural gas per day and several good oil wells have been developed.

The canning industry is one which is capable of development with an abundance of native supplies of fruit and vegetables which are grown in large quantities The fruits include apples, blueberries, foxberries, plums, pears, cherries. etc., of select quality, while the soil is particularly productive of fine vegetables, peas, beans, potatoes, turnips, as well as staple grains, wheat, barley, oats, rye, corn and buckwheat.

The curing and canning of fish foods present another field of opportunity; almost every kind of fish is caught in the waters of the Maritime Provinces—salmon, cod, herring, smelts, mackerel, halibut, haddock, pollock, etc., besides every variety of shell fish such as oysters, lobsters, scallops, clams, etc.

The Maritime Provinces have a rich soil, readily brought to a high standard of productiveness by scientific cultivation. Cattle and sheep raising and dairying are other industries. The cattle raiser and dairyman has no need to go beyond the borders of these provinces for a market.

At Halifax, St. John, Campbellton, Dalhousie, Petit Rocher, Bathurst, Newcastle, Fredericton, Chatham, Loggieville, Moncton, Pt. du Chene, Dorchester, Sackville, Ft. Lawrence, Pugwash, Pictou, Pictou Landing, Mulgrave, Point Tupper, Iona, Grand Narrows, North Sydney, Sydney and Dartmouth are found facilities for the handling of water-borne traffic.

There are 74 branches of our chartered banks in New Brunswick, 112 in Nova Scotia and 14 in Prince Edward Island. Two banks have their head offices in the Maritime Provinces.

Some Successful Industries.

Here is a partial list of successful industries which at present thrive in the Maritime Provinces. Many factories are devoted to some, very few to others, but in nearly every case there is room for more. There are also facilities for opening up the branches of trade which so far have not been touched—the scope for which is wide.

Excelsior; railway rails, cars and locomotives; bridge iron and machinery; engines and boilers; nails, bolts, nuts, angles, etc.; wire fencing; stoves, radiators and ranges; axes, edge tools and springs; mining tools; pumps and windmills; castings (brass, iron and steel); stamped ware and enamelled ware; lumber; furniture, joiners' work; matches; brooms and brushes; fertilizers; woolen and cotton goods; ropes and twines; cement; biscuits and confectionery; butter and cheese; chocolate; tea, coffee and spices; flour and feed; harness; boots and shoes; sugar refining; coal mining; cooperage stock; creosote, pitch and tar; fish curing; canned goods; cured meats; paints; agricultural implements and carriages; rifle sights and explosives; paper boxes and bags; woodpulp and paper; building, roofing and wrapping papers; building, grinding and whet stones; clothing, hats and caps; beds and mattresses; lime and plaster; brick and tiles; sewer pipe; vinegar and pickles; condensed milk, cream and coffee; drugs and chemicals; soap; cigars and cigarettes; ales, beers and porters; mineral waters; leather.

Here then in the Maritime Provinces is an old yet little exploited country, full of opportunities for the business man at home and abroad.

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CANADA'S MINERAL OUTPUT.

The total value of the mineral production of Canada during the past year exceeded $105,000,000, an increase of $13,209,517 over that of 1909. This is indicated by a preliminary report just issued by the mines branch of the Department of Mines.

The increase is 14 per cent., and, according to the report, "should be particularly gratifying not only to those who are directly interested in the development of the mineral resources of the country, but to the public at large who indirectly profit thereby."

There has been an increased production in nearly every province, the only decline being shown by New Brunswick, while Ontario is well in the lead with over 40 per cent., of the total for Canada. In silver production alone there was an increase of 16 per cent., this being chiefly credited to the Cobalt, Porcupine and adjacent mining districts in this province. The net production of silver in Ontario, totalled $15,711,513.

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According to a dispatch from New Westminster, B.C., the money stolen from the Bank of Montreal's branch at that city included $10 notes numbered 492,001 to 493,000, series A, B, C, and D, inclusive; numbers 501,001 to 562,000 inclusive, series C; in $5 bills, Nos. 824,001 to 825,000 inclusive, series A, B, C, and D; numbers 827,001 to 828,000, series A, B, C, and D; numbers 802,001 to 803,000 inclusive, series A, B, C, and D; numbers 829,001 to 830,000 inclusive, A, B. C, and D, and 814,001 to 815,000, series A, B, C, and D.

MONTREAL FAILED TO MARKET BIG LOAN.

Not a Single Bid was Received—City Authorities Blame the War Scare in London.

Montreal city authorities gathered on Monday to open tenders for $7,000,000 4 per cent. 40-year debentures. Although the issue had been widely advertised at home and abroad not a single offer was made. This came as a surpise to the civic authorities who blame the war scare in Europe for the lack of bids. While that factor may have contributed to the surprising disappointment, there are two others which must not be overlooked. These are, firstly, the present congestion of the London market with 4 per cent. securities in relation to a new load of $7,000,000, and secondly, the high price at which Montreal's last issue was purchased and consequently its probable slow absorption by the British investor on that occasion.

The present loan was for £1,438,300 sterling or $7,000,000 40-year 4 per cent: registered stock or coupon bonds to mature November 1st, 1951. The loan was required for the following purposes:—

Working capital	$1,000,000
Filtration of water	1,500,000
Public works	4,500,000
Total	$7,000,000

Tenders were also invited for a special loan of $350,000 issuable in the form of 4 per cent. coupon bonds for construction of schools. There was an offer from the Dominion Securities Corporation of 96 and a fraction for this small issue, but City Treasurer Robb recommended its rejection.

What the City Treasurer Says.

Commenting on the lack of offers for the loan, the City Treasurer was of the opinion that had tenders been opened at noon, instead of 10 a.m., the situation might have been somewhat different. European banks, he explained, only cabled offers at the last moment for loans owing to the constant fluctuation of the money markets. He also thought the war situation in Europe was the principal reason why there had been no offers. He pointed to the fact that the German banks were in an unsettled state, owing to the war rumors, while matters were not much better in France, and other European countries.

May Negotiate Temporary Loan.

Controller Wanklyn also thought that the war situation was entirely the cause why no bids had been made, and there was no reason to think the credit of the city had been impaired in any way in Europe. As the city is in need of a portion of the seven million loan, it is expected that temporary loans will have to be floated. It was decided to report to the City council the fact that no tenders had been received, and also to ask the Council what should be done with the offer of the Dominion Securities Company for the school bonds.

Notes of Past Loans.

Early in 1910 Montreal sold an issue of £1,000,000 4 per cent. stock due in 1950 to the Bank of Montreal. The bank's offer was to take over the whole loan without any expense to the city, at £101 3s. per £100, or a premium of 1 3-20 per cent. The net return to the city on the loan was $4,922,633 instead of the face value of the treasurer's certificates of $4,886,667, a premium of $56,000. The loan was on inscribed stock of the city for forty years at 4 per cent.

The offers, besides that of the Bank of Montreal, were Dominion Securities Corporation, $98.62 7-10 per $100; Royal Securities £99 2s. 7d. per £100, half of 1 per cent. for services in floating, and one-eighth for services in redemption, these latter charges to be paid by the tenderer; Alex. McPhee Company, $99.50 per $100, with one-eighth of 1 per cent. domiciliation charge, quarter of 1 per cent. for services and one-eighth for redemption.

When this issue was sold to the bank, the city had a right by charter to borrow in the neighborhood of $7,000,000, although but $5,000,000 was required. The loan was to cover the expenditure on permanent work for which a loan of £650,000 was authorized but not issued and to provide £350,000 for work to be undertaken this year. Mr. Robb then stated that Montreal loans in recent years had commanded better prices, all things considered, than New York and other big cities.

For the loan of £650,000 authorized but not issued, tenders were asked in June, 1909. The only tender above par was that of Messrs. C. Meredith & Company, who offered £100 11s. 6d. for every £100. The other tenders received were from Messrs. Wood, Gundy & Company, who offered 98½, and from L. Stearn, of Cobalt, who offered 97 for a portion of the loan.

Some criticism was heard when all these tenders were rejected.

In April, 1909, tenders were invited for £400,000 4 per cent. stock due in 1949, when the three tenders were received as follows: R. Wilson Smith, £100 0s. 8d.; Royal Bank, £100 1s. 8d.; Hanson Brothers, representing Messrs. Coates Son & Company, London, £100 5s. 1d. The award was made to the last named firm.

What a Banker Said.

It must be admitted that the Montreal authorities have to some little extent in the past few years played with the market. As a result they have been criticised, sometimes rightly and sometimes wrongly. For instance, when the offers for the advertised issue of £650,000 were rejected, City of Montreal stock stood at 102-103. An offer of 100 and a fraction was not entertained at that time. The reason was given that the city was not then in need of money. But in Montreal then it was said that the city was bound to have $500,000 by August 18th and needed $2,000,000 more by the end of the same month. The offers were rejected in July. A London banker was quoted as stating that the financial reputation of the city was unenhanced and credit unimproved by such incidents. There was also the case of a so-called "popular" loan of $2,000,000, which was issued apparently to see how the small investor in Canada would take to it. In the end, however, it was awarded to a local firm acting on behalf of a stock exchange syndicate for issue in London.

Montreal, in its present predicament, may be to some extent suffering from financial reflex action. In view of present market conditions and the size of the issue it desires to sell, the city may have to obtain some sound financial advice.

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MOOSE JAW SCHOOL DISTRICT DEBENTURES.

In connection with the offering of 125 school district debentures of $1,000 each, it is interesting to note that the total debenture indebtedness is $91,633, and the assessed value of the city this year $27,774,194. The tax rate for the current year is divided as follows: General municipal, 9½ mills; public school, 2½ mills; collegiate, ½ mill. The population of Moose Jaw is 17,000. Past debentures have been issued and sold as follows, the particulars being in order, date sold, issue, price received, buyers:—January, 1906, $55,000 5 per cent. 30-year, $55,851 inc. int. and exc., Wood, Gundy and Company; November, 1906, $10,000 5 per cent. 30-year, $10,470.77 inc. int. and exc., National Trust Company; February, 1908, $10,000 5 per cent. 30-year, $9,494.52 inc. int. and exc., Wood, Gundy and Company; December, 1908, $6,000 5 per cent. 10-year, 100.11, Dominion Securities; October, 1909, $25,000 5 per cent. 30-year, $25,327 net, C. Burgess and Company.

Within the last two years many important municipal improvements have been carried out at Moose Jaw, and many others are now under way. During 1910, $140,000 was spent in creosote block paving, and a further $170,000 is being expended during the present year on additions thereto. At present there are 13½ miles of concrete sidewalks, which in the business section are 20 feet wide, together with a large amount of plank sidewalk. The municipality is also installing an incinerator at a cost of $45,600, as well as a modern sewerage disposal system, which when completed will be one of the most up-to-date in Canada.

The total expenditure for water extensions and sewerage disposal this year amount to $175,000. During 1911, the total improvements on all departments will aggregate three quarter of a million dollars. The city owns and controls its own electric light plant. The first electric street railway system in Saskatchewan is now undergoing construction in Moose Jaw. Eight miles of track are laid, the cars are on the rails, and the system will be in operation by the end of July this year. The owners—an Ottawa syndicate—are thus showing their faith in the city's future in a tangible manner. An efficient telephone service is operated by the Saskatchewan Government, and long distance connection may be had with all points in Saskatchewan and Manitoba. All telephone lines are laid underground in the paved area and in the lanes in the unpaved area, giving the streets a much better appearance.

A street lighting system of iron standards, with five electric globes to a standard, is being installed on the main thoroughfares at an initial cost of $15,000. Mr. C. F. Kempton is secretary-treasurer of the city.

CANADIAN CHARTERS FOR FOREIGN ENTERPRISES.

New Incorporations with Large Capital—More Money for Mexico.

Barcelona Traction, Light and Power Company, Toronto, $40,000,000.
Mexican Midland Light and Power Company, Toronto, $15,000,000.
Vancouver Harbor and Dock Extension Company, Vancouver, $10,000,000.
Ebro Irrigation and Power Company, Toronto, $2,500,000.
Royal Dome Gold Mines, Hamilton, $2,000,000.
Reciprocity Mines of Porcupine, Toronto, $1,000,000.
Land Corporation of Canada, Winnipeg, $1,000,000.
Graham Island Oil Fields, Prince Rupert, $1,000,000.

Eight companies this week account for an aggregate of authorized capital amounting to $72,500,000. Three of these are responsible for $65,000,000. The Barcelona Traction, Light and Power Company, capitalized at $40,000,000, divided into 400,000 shares of $100 each, has received a Dominion charter giving it power to develop and sell electrical energy. The Ebro Irrigation and Power Company, Limited, has obtained very similar powers in a Dominion charter. Its capital is $2,500,000 divided into 25,000 shares of $100 each. Both companies have their head offices in Toronto and members of the legal firm of Messrs. Blake, Lash, Anglin and Cassels are noted as the provisional directors.

The Mexican Midland Light and Power Company, Limited, with capital of $15,000,000 divided into 150,000 shares, has received an Ontario charter, giving the company power to carry on outside of Canada the business of an electric light, heat and power in all its branches. Among the provisional directors are Mr. T. M. Sanders, civil engineer, and Mr. F. J. Robinson, electrical engineer, of London, England. Mr. T. H. Kilgore, of Toronto, and Mr. E. C. Boeckh, president and general manager of Boeckh Brothers, Limited, brush manufacturers, Toronto, are also directors.

Two big Porcupine companies have been formed, the Royal Dome, while the other bears the appropriate name Reciprocity. The Grasselli Chemical Company, with capital of $250,000, has been granted an Ontario charter with head office at Hamilton. This is a branch of the American firm of the same name which has its headquarters in Cleveland, Ohio. Evidence of further activity in Northern Ontario is seen in the incorporation of the New Ontario Timber and Trading Company. Real estate movements are reflected in the chartering of the Humber Land Company at Toronto, and the Land Corporation of Canada at Winnipeg. Mr. E. M. Carroll is a director of Wright and Carroll Investments capitalized at $100,000, with headquarters at Toronto.

The following is a list of charters granted during the past week. There are 43 companies with aggregate authorized capital of $76,213,000. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Prince Rupert, B.C.—Graham Island Oil Fields, $1,000,000.

Simcoe, Ont.—Lea's, $50,000. J. Hawthorne, A. McKnight, W. Sutton.

Salaberry de Valleyfield, Que.—Compagnie Dion, $99,000. E. Bion, B. Bion, L. Laplante.

Sackville, N.B.—Fawcett Milling Company, $200,000. H. E. Fawcett, C. W. Fawcett, G. A. Peters.

Waterdown, Ont.—Bethanbreck Orchards, $50,000. W. Gilchrist, A. E. Day, Miss V. Hughes.

Bracebridge, Ont.—Bracebridge Hotel Company, $40,000. J. Thomson, D. E. Bastedo, J. F. Colley.

St. Stephen, N.B.—Mann Axe and Tool Company, $49,000. C. E. Huestis, G. Clarke, F. M. Murchie.

Nolalu, Ont.—Farmer's Mercantile Association of Nolalu, Ontario, $20,000. J. Salmi, A. Saari, Henry Maa.

Transcona, Man.—Transcona Theatre Company, $25,000. J. W. McCrea, A. A. McCrea, T. M. Funnell.

Ottawa, Ont.—Ottawa Concrete Homes Company, $200,000. C. M. Ramsay, W. H. Roughsedge, R. V. Sinclair.

Markdale, Ont.—Grey Real Estate and Investments, $100,000. J. M. Davis, J. Vair, Owen Sound; A. Ego, Markdale.

Welland, Ont.—Lennox Mining and Prospecting Company, $40,000. T. Witkop, La Salle, N.Y.; J. Campsall, P. Campsall, Derby, N.Y.

Missanabie, Ont.—King and McDonald, $40,000. S. A. King, Missanabie; D. McDonald, Nepigon; W. F. Langworthy, Port Arthur.

Bruce Mines, Ont.—New Ontario Timber & Trading Company, $50,000. T. H. DeCew, Mrs. M. V. DeCew, Bruce Mines; J. A. DeCew, Montreal.

Lagace Settlement, N.B.—North Shore Colonization Company, $200,000. W. Lagace, Lagace Settlement; W. L. Allain, Neguac; T. I. Byrne, Chatham.

Montreal.—Commercial Travellers, $25,000. J. A. Benoit, J. F. L. Dubreuil, L. J. Decelles. Distillerie De Liqueurs Francaises, $300,000. H. S. Ross, R. Taschereau, T. Rinfret.

Hamilton, Ont.—Royal Dome Gold Mines, $2,000,000. G. F. Penhale, New York; D. M. Brogan, Brogan, Ore.; F. R. Close, Hamilton. Grasselli Chemical Company, $250,000. T. Hobson, H. S. Lees, L. F. Stephens.

Winnipeg, Man.—Hardstone Brick Manufacturing Company, $500,000. E. R. Chapman, F. Leitner, F. Euwecke. Land Corporation of Canada, $1,000,000. C. H. Locke, C. A. Crawley, H. Dunk. Garry Investment Company, $100,000. A. R. Pattinson, H. R. Welsford, E. H. Bennest.

Vancouver, B.C.—Alberta Townsite Company, $50,000. Italian Commercial Exchange, $20,000. British Columbia Clothes Drier Company, $50,000. Pier Island Syndicate, $75,000. Maritime Investment Company, $50,000. Beddington Investment Company, $50,000. Vancouver Harbor & Dock Extension Company, $10,000,000. Universal Sanitary Cooler Company, $100,000.

Toronto.—Hilborn Company, $50,000. A. C. Hilborn, J. H. Thomson, Mrs. J. Hilborn. Toronto Taxicabs and Garage, $100,000. W. A. Brodie, D. M. Sorenson, H. J. Davidson. Airozone Electric Ventilating Company, $350,000. G. Grant, R. McKay, D. Grand. Canadian Carpet and Comforter Manufacturing Company, $100,000. H. P. Lawson, Georgetown; S. Syer, H. B. McCarthy, Toronto. Reciprocity Mines of Porcupine, $1,000,000. I. S. Fairty, G. Cooper, W. H. Male. Wright and Carroll Investments, $100,000. E. M. Carroll, G. Wright. J. G. Carroll. Superior Swastika Mines Company, $40,000. J. M. Godfrey, W. A. Henderson, T. B. Malone. Mexican Midland Light and Power Company, $15,000,000. T. Makinson-Sanders, F. J. Robinson, London, England; E. C. Boeckh, Toronto. Tommy Burns Gold Mines, $100,000. J. I. Grover, Misses E. K. Avery and B. Webster. Canadian Fibre Wood & Manufacturing Company, $40,000. W. J. McCormick, F. W. Burrows, G. Shepard. Humber Land Company, $100,000. H. C. Macdonald, T. J. W. O'Connor, W. A. Goetz. Ebro Irrigation and Power Company, $2,500,000. J. S. Lovell, R. Gowans, W. G. Flood. Barcelona Traction, Light and Power Company, $40,000,000. J. S. Lovell, R. Gowans, W. G. Flood.

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MONTREAL STREET RAILWAY.

Monetary Times Office,
Montreal, September 20th.

Although nothing definite has yet developed in connection with the Street Railway arrangements, the announcement is now made that the shareholders of the Montreal Street Railway are to meet on the 5th of October, at ten o'clock, to ratify the new deal. This will consist of the acquisition of the Montreal Street Railway, the Park & Island and the Montreal Terminal Railway by the Montreal Tramways Company. The terms are still being kept private, the notice simply stating that it will be on such terms as may be approved by a majority of the shareholders.

This week the City Council decided that another effort should be made to resume negotiations with the railway for a new franchise, and the comptrollers will once more communicate with the company with that end in view. It is believed, that as the notification for the shareholders' meeting for the ratification of the deal has been called for October 5th, the railway will thereafter be in a position to resume business with the city, so that it is quite likely that the council will not be very urgent in its request in the meantime.

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Four Toronto bond firms bid for the Medicine Hat, Alta., $83,000 5 per cent. 5, 10 and 20-year debentures awarded to Messrs. Wood, Gundy & Company.

Three offers were made for the $3,000 5 per cent. 10-year sidewalks and general improvement debentures of Innisfree, Alta. The bid of Mr. T. R. Billett, Winnipeg, was accepted.

DOMINION NOTE CIRCULATION

Has Passed the One Hundred Million Dollar Mark for the First Time—Examination of the Position.

By H. M. P. Eckardt.

On July 31st, 1911, the Dominion note circulation passed the $100,000,000 mark for the first time. According to the figures published in The Canada Gazette the circulation at the end of July was $100,431,110. This represents an increase of nearly $10,000,000 during the three months May, June and July. The increase of notes in circulation was accompanied, as provided by law, with an increase of a similar amount in the specie holdings of the Government. In the following table the increase of the various classes of Dominion notes is traced through a number of years:—

Dominion Note Circulation.

	Fractionals.	$1, $2, $4, $5, $10, $20, $50, $100,	$500, $1,000, $5,000,	Total
July, '11	$663,807	$20,226,302	$79,541,000	$100,431,110
March '11	648,832	17,668,437	71,677,000	89,994,270
December '10 ..	641,469	19,094,935	70,986,500	90,722,905
September '10.	614,928	18,894,067	72,611,000	92,119,996
June '10	605,272	17,357,955	71,322,500	89,285,728
March '10	591,104	15,953,964	70,589,000	87,134,068
December '09 ..	574,664	17,065,678	69,344,500	86,984,843
September '09 .	546,037	16,858,853	63,051,500	80,456,391
June '09	537,334	15,418,465	63,049,500	79,005,300
March '09	526,307	14,490,773	64,334,000	79,351,080
December '08 .	513,443	15,900,250	63,021,000	79,434,693
September '08 .	494,805	15,863,137	60,020,500	76,378,442
June '08	487,522	14,894,603	47,676,000	63,058,125
March '08	478,345	14,486,645	45,491,000	60,455,991
December '07 .	471,735	16,125,633	46,029,000	62,626,368
September '07 .	452,997	16,380,660	45,080,500	61,914,157
March '07	437,164	14,900,932	40,456,500	54,794,596
December '06 .	428,319	15,833,463	40,214,500	56,476,282
September '06 .	414,071	15,600,862	35,857,500	51,872,433
September '04 .	364,648	13,218,428	33,034,000	46,617,076
September '03 .	353,568	12,793,872	27,488,500	40,635,940
September '02 .	343,121	12,080,688	20,525,000	32,948,809

The figures show that the outstanding note circulation of the Dominion has trebled in amount in less than ten years. However, the increase has been chiefly due to the action of the chartered banks in augmenting their cash reserves It will be found that in the case of each large increase of the Dominion note circulation the process was as follows:—

Note Circulation Process.

First there would appear in the newspapers reports of shipments of gold from New York to Montreal or Toronto. In the quarter or half-year comprising one of these periods several millions of dollars would arrive in Canada addressed to several of the chartered banks. The banks turn the gold immediately into the Dominion Treasury and get large Dominion notes in exchange. Thus each important import movement results in expansion of the Government note circulation with a corresponding increase of the specie in the Treasury; also there occurs an increase in the amount of Dominion notes held by the banks.

So the steady increase of the Dominion circulation is due to the chartered banks bringing in gold from New York, The business and deposits of the bank increase steadily from year to year. From time to time the executive officers of the bank decide that the growth of the liabilities necessitates an increase of the cash in vault It may be that an increasing volume of business requires the carrying of more cash to meet balances at the clearing houses; and the bank importing gold may consider that as its liabilities grow larger it must augment its cash reserve. Now the money carried as cash reserve must be convertible at will into gold.

Are Really Gold Certificates.

The Dominion notes possess this qualification. They are in effect gold certificates. The law provides that for every dollar in notes issued by the Government in excess of $30,000,000, there must be held a dollar in specie in the Treasury vaults. And for the issue up to $30,000,000 a reserve of 25 per cent., or $7,500,000, in specie must be held. Consequently it comes to pass that against the issue of $100,000,000 of Government notes there exists a specie reserve of $77,500,000 This makes a solid and satisfactory basis for the Government issues and establishes their credit securely against any political or financial convulsion.

Moreover, the bankers have confidence that the Government will not by legislation undermine the position or security of its note issues. Possessing this confidence in the good faith of the Government the banks have increased their holdings of Dominion notes from $30,941,367 at the end of December, 1903, to $84,400,035 at the end of July, 1911. In other words, out of an increase of $59,344,000 in the Dominion note circulation since December, 1903, as much as $53,459,000 occurred as a result of the banks strengthening their cash reserves.

Gold Reserve and Government Expenditures.

In view of these figures it is interesting to speculate as to what steps the banks might take to protect themselves if it should happen at some time in the future a Finance Minister should arise who would seek to appropriate a portion of the gold reserve now pledged against the Dominion notes for the purpose of meeting the ordinary or extraordinary expenditures of government. When Governments break faith with their creditors by taking a step of this kind it is usually done through putting its own bonds in place of the gold appropriated. Such a step taken by the Canadian Government would have a tendency to weaken the convertibility of its demand notes. Carried to a certain point the policy might largely destroy the convertibility of the notes. The embarking of the Government upon such a policy would cause the bankers to lose, in a measure, their confidence in the Government notes. And it is to be expected that a fall in the Government circulation would ensue. Persistence in the policy would lead to a further sharp decline as the bankers endeavored to convert their Dominion notes into gold. Eventually the policy might lead to the ultimate settlement of differences at the Canadian clearing houses by means of drafts on New York, as the banks might be compelled to carry their gold reserves at that centre.

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BRITISH TRADE LAST YEAR.

The second volume of the Blue Book, containing the annual statement for 1910 of the trade of the United Kingdom with foreign countries and British possessions, has just been published. The total exports for the year to foreign countries were £374,742,984, as against £331,653,534 for 1909, while the exports to British possessions increased from £137,871,632 in 1909 to £159,402,833 last year.

The imports totalled £678,258,024 last year, £507,806,758 representing foreign trade and £170,450,266 trade with British possessions, in both of which departments there was a large increase as compared with 1909, when the figures were: Foreign countries, £479,453,108, British possessions £145,251,139. In 1906 British import trade with British colonies was £139,914,333, and with foreign countries £467,974,167. Export trade with the United States rose from £59,254,166 in 1909 to £62,181,886 last year, while imports were slightly less, being £117,607,435, against £118,353,893 in 1909. In 1906 the figure was £331,054,366, rising in 1907 to £134,346,708. In 1909 it dropped to £123,900,831.

Trade with Germany comes next in size—exports being £54,905,383, an increase on the figure for 1909, which was £47,165,686, while imports rose from £57,784,655 to £61,829,590, the highest figure shown for any of the five preceding years. Exports to France amount to £33,455,426, as against £31,073,452 in 1909; imports also rose slightly, the figure being £44,285,020, as against £44,205,650. Exports to Russia amount to £21,220,727, as against £18,325,844 in 1909, while imports rose from £37,970,085 in 1909 to £43,644,648. In 1909 there were only £29,719,249. The Argentine Republic took £19,710,537, an increase on the preceeding year, when the figure was £19,188,387, while our import trade with the Republic declined, being £29,009,738, as against £32,717,295. Exports to Belgium amounted to £17,838,334, as against £16,475,104 in 1909; imports rose from £17,672,418 in 1909 to £19,195,974.

Regarding British trade with the Colonies, India is the largest customer, exports to British India amounting to £47,032,027, as against £44,695,624, imports rising from £35,430,771 in 1909 to £42,763,715. The totals for Australia are: Exports, £31,072,623, as against £27,207,430; and imports, £38,584,370, as against £32,646,415 in 1909. In the case of Canada, the total exports last year amounted to £32,614,972, as compared with £18,074,767 last year. The figures for imports in 1909 were £25,634,686, as against £25,222,963 in the preceding year.

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That there should be a fire marshal for the province of Ontario was the opinion freely expressed at the recent convention of Fire Chiefs of Ontario.

AVERAGE CONDITION OF FIELD CROPS.

Official Bulletin Shows Position at End of August—Estimates of Production.

A bulletin on the field crops of Canada gives their average condition at the end of August, together with estimates of the production of spring wheat, oats and barley at that time. The per cent. condition of wheat is given as 86.80, of oats 84.44 and of barley 84.73, which is about five to seven per cent. higher than last year and nearly the same as two years ago. The other crops range in condition from 80 to 86 per cent. and are generally somewhat lower than in 1909 and 1910. The rains of August hindered the ripening of grain and some injury was caused by hail storms, low temperature and rust. Towards the end of the month frost prevailed in many sections of the Northwest provinces, the full extent of which could not be determined at the date of the reports, but in the case of wheat, oats and barley production was lowered by probably 12 per cent., which has been followed in the table. In the older provinces the grains ripened earlier and little damage was sustained excepting from drouth in some localities, and the reported condition was 75 or over.

Yield of Spring Wheat.

The average yield of spring wheat is estimated at 19.14 bushels per acre for the Dominion, which is seven bushels more than last year, and the total yield at 186,928,000 bushels. The fall wheat was reported last month at 17,706,000 bushels, being grown almost wholly in Ontario and Alberta. The total wheat yield of the country is therefore estimated to be 204,634,000 bushels or 81,849,000 bushels more than last year at the same date. The average per acre is 19.50 bushels, or 6.30 bushels per acre more than last year.

For the Dominion the yield of oats is given as 568,153,000 bushels, which is 84,906,000 bushels more than last year's estimate at the same date, and the average at 35.81 bushels per acre, being more than last year by 7.10 bushels. The average for barley is also higher than last year by 7.31 bushels, and the total yield is estimated at 51,559,000 bushels as against 39,388,000 bushels for last year.

In the Western Provinces.

The estimated yield of spring wheat for Manitoba, Saskatchewan and Alberta this year is 181,535,000 bushels, of fall wheat 3,193,000 bushels, of oats 204,758,000 bushels, and of barley 30,205,000 bushels, as compared with 98,808,000 bushels spring wheat, 1,082,000 bushels fall wheat, 92,201,000 bushels oats and 14,723,000 bushels barley in the previous year.

In Prince Edward Island, Nova Scotia and New Brunswick the estimated yield of spring wheat is 1,453,000 bushels, of oats 16,699,000 bushels, and of barley 437,000 bushels; in Quebec 1,777,000 bushels spring wheat, 44,619,000 bushels oats and 2,389,000 bushels barley; and in Ontario 2,163,000 bushels spring wheat, 14,513,000 bushels fall wheat, 102,077,000 bushels oats and 18,528,000 bushels barley.

Final Estimates Last Year.

The final estimates of last year printed in the December Census Monthly gave the production for the whole country as 16,610,000 bushels fall wheat, 133,379,600 bushels spring wheat, 323,449,000 bushels oats and 45,147,600 bushels barley.

The October number of the Census Monthly will give the statistics of the areas of field crops of the Dominion this year as taken by the census of June 1st.

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SOVEREIGN BANK DIRECTORS.

On the application of Mr. D. L. McCarthy, K.C., at Osgoode Hall, Toronto, this week the directors of the Sovereign Bank, who were found liable for $178,000 by the Court of Appeal, were granted a stay of any proceedings against them till September 30. The directors who agreed to be bound by the decision of the Court of Appeal are W. K. McNaught, C. B. McNaught, the estate of Randolph Macdonald, George B. Shaw, Thomas Baker, A. E. Dyment, and Simon Dyment. These directors will hold a meeting to decide whether an appeal will be made to a higher court.

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The Home Bank of Canada has opened a branch in Weyburn, Sask., with Mr. J. K. Hislop as manager.

The Ontario Railway and Municipal Board has issued orders validating debentures of the town of North Toronto for $265,500 for sewage purposes.

BRITISH COLUMBIA.

Vancouver Stock Exchange Makes Progress — Zinc Industry in Slocan District—System of Reforestation Should be Adopted.

(Staff Correspondence.)

Vancouver,
September 16th.

It was with satisfaction that Mr. J. S. Rankin, speaking at the annual banquet of the Vancouver Stock Exchange, told of its progress since 1907. From June, 1909 to June, 1910, shares changing hands on the Exchange amounted to 1,829,716, valued at $673,842.64. Last year the number was 9,631,303, the value being $2,568,704.38. For the first two months of the new financial year the sales have already reached 1,879,929, with a value of $212,525, which is a big increase compared with the same period of last year. The Exchange has grown in membership, the number being 35 at present, compared with 13 at starting. A further indication of progress and success was the purchase of two lots on which the Exchange will erect its own building, something to be desired now that more room is required. Mr. Rankin did not forget a good word for his predecessors who had done so well, namely, Messrs. C. D. Rand, J. Waghorn, and H. J. Thorne.

Other speakers included Messrs. Ewing Buchan, manager of the Bank of Hamilton; Thos. McCaffrey, manager of the Union Bank; J. H. Campbell, manager of the Molsons Bank; H. D. Burns, manager of the Bank of Nova Scotia, who proposed the health of the Vancouver Stock Exchange; and Messrs. Lambert Bond, F. C. Wade, K.C., G. I. Gwynn, C. D. Rand, and A. E. Austin.

Zinc Industry in Slocan District.

For some years the zinc industry in the Slocan district of British Columbia has travelled through precarious times. The large low grade ore bodies in that district all carry zinc values, and frequently suggestions are made which it is hoped will materialize into something that will enable the owners of mines to profitably work them. A few weeks ago the possibility of a smelter at Medicine Hat was mentioned, men interested in the Lucky Jim mine being connected with the proposition. That something will be ultimately done is indicated by the visit here of a prominent and wealthy manufacturer from Great Britain, who is making enquiries for a zinc property. Evidently he sees the time when there may be a smelter on this side of the line, and if not then the tariff into the United States may be so reduced to permit the shipment of zinc ores to points across the border where they may be profitably treated.

Despite the argument that reciprocity in natural products will lead to annexation of Canada by the United States, the export of one natural product is increasing from British Columbia. Some time ago, the British Columbia Electric Railway Company made arrangements to supply the town of Sumas with electricity, and now it is proposed to export 10,000 electric horse-power to Blaine, Wash. There will be plenty of demand on the lower mainland for electric power, although the water-powers of the Vancouver Power Company and the Western Canada Power Company may be developed to capacity.

Particular attention was paid by the visiting newspapermen from Great Britain, who arrived here a few days ago, to the agricultural industry. The visitors were impressed with what they saw and one remarked that in a few years, once it became generally known what possibilities were in Western Canada, would be found here the best stock of the old land, the best workers who were willing to abandon the fuller life of Great Britain for the freer life of the wide west. Another stated if a system of reforestation was not adopted the lumbering industry might decline, which would lessen the demand for labor in winter, bringing about acute conditions in the cities. He said it would not be improbable that when such a problem presented itself some suitable solution would be forthcoming. The party was welcomed at the Hotel Vancouver by a deputation from the Board of Trade consisting of Messrs. A. G. McCandles, president; William Skene, secretary; W. H. Malkin, John Hendry, E. H. Heaps, C. H. Macaulay, and C. S. Douglas. The visitors were given a motor trip about the city, and were guests at a Canadian Club luncheon.

The pulp mill of the Swanson Bay Forests, Wood, Pulp and Lumber Mills, Limited, at Swanson Bay, has resumed operations after being closed a year. During that time considerable improvements have been made. Much British capital is invested in this plant. The actual cash layout is about a million dollars. American capital is behind the large pulp manufacturing enterprises at Powell River and Ocean Falls, both of which will be in operation shortly.

AUGUST BANK STATEMENT

Commercial Discounts were Increased by Nearly Eleven Million Dollars—Deposits Make Further Gain.

	August, 1910	July, 1911.	August, 1911.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$256,613,172	$316,973,780	$311,111,668	+21.2	—1.8
Deposits after notice	546,357,452	570,789,435	575,740,956	+ 5.5	+0.8
Current loans in Canada	657,813,770	723,765,358	734,683,962	+11.6	+1.5
Current loans elsewhere	38,609,568	32,870,114	33,689,196	—12.7	+2.1
Call loans in Canada	60,427,996	65,339,288	65,106,110	+ 7.7	—0.3
Call loans elsewhere	100,447,288	104,009,030	101,713,820	+ 1.2	—2.2
Circulation	81,321,439	89,018,079	90,630,530	+11.4	+1.8

The above are the principal items and changes in the August bank statement, compared with the previous month's statement and that of a year ago. A glance will reveal the fact that it is a very strong statement, especially in view of the close proximity of the crop movement. The only decreases during the month were in deposits on demand, call loans in Canada and call loans elsewhere. There were gains, in some cases substantial ones, in deposits after notice, current loans at home and abroad, and in circulation.

The most satisfactory feature of the August bank statement is the surprisingly large expansion in commercial discounts. A year ago this item stood at $657,000,000. Last month it had risen to $734,000,000, a gain in the twelve months of 11.6. The extension of this account is more strongly defined when comparing the August figures with those of the previous month. In July the total current loans in Canada were approximately 723 millions; last month they had increased to 734 millions, a gain of 11 millions, or 1.5 per cent.

Canadian Loan Situation.

The Canadian loan situation during the past thirteen months is best reflected in the following table:—

Loans	Current in Canada.	Call in Canada.
1910—August	$657,813,770	$60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110

Current and Call Loans.

Both current and call loans in Canada show a large increase in the period noted above. The domestic current loans declined slightly only thrice in the thirteen months and call loans six times. In the period mentioned current loans at home have never been below 657 millions, and at the end of August stood at 734 millions. The lowest point to which domestic call loans descended was 57 millions, the figures last month being 65 millions. The great increase in credit granted by the Canadian banks at home and abroad is shown in the following table compiled by The Monetary Times:—

	August, 1907	August, 1908.	August, 1909.	August, 1910.	August, 1911.
Current loans in Canada	$580,075,932	$517,984,921	$543,154,663	$657,813,770	$734,683,962
Current elsewhere	25,033,806	23,729,816	30,661,437	38,609,568	33,689,196
Call in Canada	47,765,531	39,511,570	56,680,172	60,427,996	65,106,110
Call elsewhere	62,088,232	62,764,972	120,659,509	100,447,288	101,713,820

Curtailment of Domestic Loans.

Four years ago domestic current loans stood at 580 million dollars. They declined to the extent of 63 millions in August, 1908, but have exhibited a gradual increase since then until last month they totalled 734 millions. This was a gain in the four years of 154 millions or 26.5 per cent. Call loans in Canada also declined in 1908, following the trade depression and stringency of the previous year, the loss being about 8 millions. In 1907 this account stood at 47 millions and last month had increased to 65 millions, a gain of 18 millions or 38 per cent. Current loans abroad have also experienced expansion during the past four years, the figures changing from 25 millions to 33 millions, a gain of 8 millions or 32 per cent. Call loans out of Canada have almost doubled, changing from 62 millions in August, 1907, to 101 millions in August, 1911. Last month's figures, however, show a decline from those of August, 1909, when the amount was 120 millions.

Since the beginning of the month it is generally understood that there has been a curtailment of domestic loans, and this feature will undoubtedly be defined in the September bank statement issued in the middle of October.

Demand Deposits Less.

The demand deposits show a slight decline from the July figures, about $6,000,000 or 1.8 per cent. This item has experienced four losses during the past thirteen months as the following table shows:—

	On demand	After notice
1910—August	$256,613,172	$545,357,452
September	273,529,461	545,630,667
October	280,838,612	549,016,725
November	289,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956

Expansion in Notice Deposits.

Deposits after notice have experienced only one decline in the thirteen months' period. In August, 1910, the total deposits in this account were 545 millions and last month 575, a gain of 30 millions or 5 per cent. It is doubtful whether any other account of the chartered banks has shown such extraordinary expansion as the deposit account. This is clearly shown in the following table compiled by The Monetary Times:—

August.	On demand.	After notice.	Total.
1907	$160,459,470	$425,727,356	$586,186,826
1908	175,947,237	407,481,904	583,429,141
1909	228,397,679	472,591,818	700,989,497
1910	256,613,172	545,357,452	801,970,624
1911	311,111,668	575,740,956	886,852,624

Demand deposits have gradually increased since 1907 from 160 millions to 311 millions, a gain of 151 millions or 94 per cent. Deposits after notice, although exhibiting a decline in August, 1908, and August, 1910, have changed from 425 millions in 1907 to 575 millions in 1911, an increase of 150 millions or 35 per cent. Total deposits four years ago stood at 586 millions and last month at 886 millions, a gain of 300 millions or 51 per cent.

Question of Circulation.

The only item in which financial stringency found a place was in note circulation. Last month this item stood at $90,630,530, a gain of 11.4 per cent. over the figures of the previous year and 1.8 per cent. over those of the previous month. Since the end of August the banks have been obliged to use various media to increase circulation, and those institutions doing a large grain business have been using the notes of the smaller banks. The note circulation at the end of August was more than $19,000,000 greater than at that date two years ago, when the banking capital shown in the statement was almost as large as it is now.

An interesting article on the Dominion note circulation of the chartered banks, which in July for the first time exceeded 100 millions, appears elsewhere in this issue.

MYSTERIOUS BIDDERS FOR CANADIAN BONDS.

Nothing Heard Yet Respecting the Montreal Investment and Trust Company—Reproduction of Their Campbellton Offer.

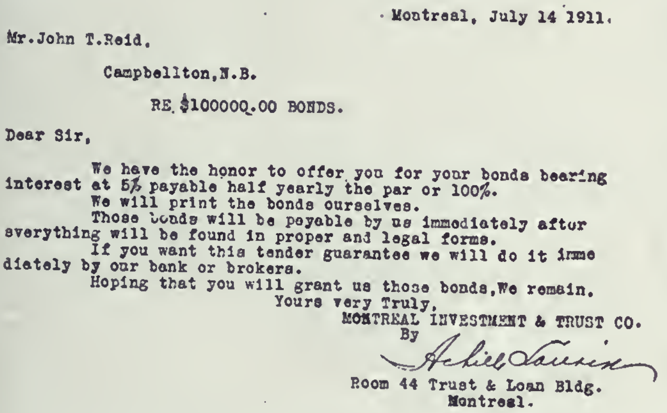
The mystery as to the identity of Achille Laurin and the Montreal Investment and Trust Company remains. As noted in The Monetary Times last week, the town of Newcastle, N.B., awarded an issue of $30,000 5 per cent. town debentures to this firm, which had offered par. The Montreal Investment and Trust Company was notified but the letter was returned to the Newcastle authorities, the postmaster stating that he could not find the company.

The town of Campbellton had the same experience. Mr. John T. Reid, the town clerk, writing in regard to delay in awarding an issue of $100,000 of debentures, said:

"I might say that the delay in winding up this matter has been unavoidable on our part as a certain firm purporting to do business in Montreal made us an offer of par for these bonds and we accepted this. However, they failed to make good and, in fact, we were not able to locate them and at length were forced to the conclusion that the firm was not in existence."

The Gentleman's Signature.

Here is an exact reproduction of the letter sent to Mr. Reid by the mysterious company. It was written on half a sheet of paper, without any note heading:—



Montreal, July 14 1911.

Mr.John T.Reid,

Campbellton,N.B.

RE.$100000.00 BONDS.

Dear Sir,

We have the honor to offer you for your bonds bearing interest at 5% payable half yearly the par or 100%.

We will print the bonds ourselves.

Those bonds will be payable by us immediately after everything will be found in proper and legal forms.

If you want this tender guarantee we will do it imme
diately by our bank or brokers.

Hoping that you will grant us those bonds,We remain.

Yours very Truly,
MONTREAL INVESTMENT & TRUST CO.
By
Achille Laurin
Room 44 Trust & Loan Bldg.
Montreal.

On September 13th The Monetary Times addressed the following letter to the firm. To date, no reply has been received:—

No Reply Received.

Dear Sir,—I understand that your company has bid for debenture issues of the town of Newcastle and the town of Campbellton, New Brunswick. In both cases the town authorities awarded your company the issue, but were unable to locate you. I shall be glad to hear from you respecting this matter."

As stated last week, in view of the circumstances noted above, we would advise municipal authorities not to consider tenders from the Montreal Investment and Trust Company, and bond houses in tendering to inform the advertisers for bids of the happenings chronicled here.

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Upon instructions from the head office of the Bank of Montreal, the reward in connection with the robbery at the New Westminster branch has been increased to a total of $32,000, $5,000 for information leading to the arrest and conviction of the perpetrators, and 10 per cent. of the sum returned. The total sum stolen was $272,000. If all is recovered, the detectives will divide $27,000 in addition to the $5,000.

Mr. John Ferguson, one of the London managers of the National Bank of Scotland, was in Montreal this week en route for the Pacific Coast, and stated during an interview recently, that Canada had taken such a front place in the eyes of the British financial world that every English banker now feels it to be a necessity to visit this part of the overseas dominions. He is visiting the Dominion for the first time, and is more than pleased with the stability of Montreal's industrial, financial and commercial institutions, and the progressive, yet conservative character of the men at their head. Mr. Ferguson said that they all realized that Canada was sufficiently large to support three great transcontinental railway

FIRE LOSS THIS YEAR

May Exceed that of Last Year—Commissioner Lindback, of Manitoba, Says Fire Prevention Largely Matter of Cleanliness and Carefulness.

In the opinion of Mr. A. Lindback, Manitoba fire commissioner, the total fire loss for 1911 will probably exceed that of last year.

Cleanliness and carefulness in and around individual premises will prevent at least 50 per cent. of fire loss. Let us individually, says Mr. Lindback, remember that most of the fire loss is preventable. All fires are the same size at the start, but if any building containing valuable merchandise, machinery, etc., no matter how well built, is carelessly left to its own device during the time not occupied for business, the individual owner becomes responsible, not only for the fire that may destroy such building, but for the damage which occurs to others as well.

Not only should all fire apparatus be subjected to a thorough overhauling, but all chimneys and flues should be carefully inspected and repaired, basements cleaned out, all windows in warehouses freed from obstructions, exits to fire escapes made clear, rubbish of all kinds done away with, unused stovepipe holes properly closed with metallic stoppers; all floors protected from overheated stoves.

No one has a warrant against fire, not even in a heavy insurance policy, except by cleanliness and carefulness, and when prepared to check the small beginning fire. It is when the season for heating the buildings starts, that the increase in fire calls and costly fires also begin.

Winnipeg Fire Record Is Bad.

The fire record of Winnipeg for the year 1910 was a disgrace to the city, so far as its losses were concerned—a proof of carelessness and indifference, which if in connection with any other calamity but fire, would mark it as a place well worth to keep away from.

There is for the commercial section a water protection as good as any in the world; the fire department is equipped equal to any on the continent; the best automatic alarm system known, with a record of fifteen years, not equalled by any other known system, is available at a reasonable outlay, and still a city of perhaps 170,000 population rolls up in one single year a fire loss aggregating more than a million dollars—representing a per capita loss of more than six dollars.

No amount of money spent for protection, no promulgation of city ordinances, not the efficiency of the fire department, nor any other protection, will count in the reduction of our fire waste, as will the sense of individual responsibility for prevention.

It is for the contractor, property owner, and tenant to see that the furnace, the chimney, the stove and the flues are fit and ready; to look after the elimination of rubbish, oily rags and other offal; to discard the criminal phosphorous match and adopt the one which can ignite only on a prepared surface, to discard your indifference or carelessness—that and that only will eventually reduce these insane losses, which as much as any other factor is responsible for the increased cost of living.

Insurance Covers Only Small Part of Loss.

To sum up: Do not put trust in "fireproof buildings," the responsibility is just as great as in a wooden structure. Risks are dangerous or not, as the owners make them so, it is not wholly the nature of the business. It is the nature of the man.

Study to prevent fires in the house or place of business. Be prepared to put fires out before they become dangerous. Be prepared to save every person in your employ if your place burned—plan before fire occurs.

Insurance will only cover a small part of your loss if you have a fire; insurance is a partial repayment, not an absolution.

Fire prevention is largely a matter of cleanliness and carefulness.

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Mr. R. A. Rumsey, assistant manager of the Canadian Bank of Commerce at Winnipeg, has been transferred to the head office, Toronto.

For the Wetaskiwin, Alta., $11,500 5 per cent. 20-year electric light and fire hall debentures five bids were received, four from Toronto bond houses and one from the Imperial Bank. As previously noted, the award was made to Aemilius Jarvis & Company.

CANADIAN GUARDIAN LIFE'S POSITION.

The Company is Working Under a Limited Dominion Charter and Ontario Certificate—The International Comes to the Rescue.

The affairs of the Canadian Guardian Life Insurance Company have become much involved since the Dominion Superintendent of Insurance on May 1st, 1911, in a public notice stated that its charter had expired and that it was "not expedient to further renew the same."

Its Dominion charter was withdrawn, as noted in last week's Monetary Times, following an adverse report made by chartered accountants, on behalf of the government, on the company's position. The company was then granted a limited Dominion license for the purpose of making arrangements for the surrender or for the reinsurance of its policies remaining in force.

As late as November, 1910, the company applied to the Ontario Department of Insurance to transfer its deposit from the Dominion Department to that of Ontario. This request, properly enough, was refused. Early in 1911 the Ontario certificate of registry given to the company was not renewed but a temporary certificate issued in order to permit the corporation to collect the premiums on policies in force and pay accruing claims.

Finally Mr. J. M. Spence, president of the Canadian Guardian Life, has appeared in Edmonton, Alta., as managing director of the International Insurance Company, which is apparently inducing the policyholders to surrender their policies in the Canadian Guardian and to accept new policies in the International. Similarly, the persons who are now shareholders in the Canadian Guardian are apparently being induced to accept shares in the capital of the International. In other words, the policyholder of the Canadian Guardian (president, Mr. J. M. Spence), the Dominion charter of which was cancelled for good reasons, is asked to accept a new policy in the International (managing director, Mr J. M. Spence).

What It May Mean.

What this may eventually mean, can be gathered from the report made to the Dominion Government in February, 1911, respecting the position of the Canadian Guardian Life Insurance Company:—

" So far as we can determine," says the report, " the statements furnished to you, and as published, are in accordance with the books of account as they tell from year to year, save that journal entries have been made in a later year dealing with transactions of the preceding year. The company, under its different titles, since its incorporation on the 23rd of February, 1901, has had eight secretaries and some of them left their work incomplete and it has remained uncompleted.

Secretary Wanted to Adjust Account.

" The existing shareholders on the 30th November, 1910, some 470 in number, with aggregate subscriptions of $461,900, are shown, by the record, to have paid thereon $40,812; hence they are still liable to the extent of $421,087, and this statement is probably not far from being accurate, and it may be quite so. The books of account show the subscribed capital of $500,000 and the amount due thereon $457,205. The present secretary expresses his desire to go through the work of past years and adjust this account. Where the vouchers of the company are intact we should suggest, as a simpler and more complete method, the re-writing of the whole books of account.

" We venture to submit as a fair summary of the company's operations for the above named seventy-one months, the following statement, and believe that any adjustments that may be found necessary, will not vary the result materially:—

Premiums received from Palicyholders		$ 85,166 33
Deduct therefrom.		
Paid Commission to Agents	$ 9,444 18	
Paid Death losses	11,599 13	
Paid Policyholders, as surrender values	9,259 16	
Loans to Policyholders	4,221 24	
		$ 34,523 71
		$ 50,642 62
Expenses for the seventy-one months		111,865 88
Operating loss		$ 61,223 26

Apart from the liability of the company to existing policyholders. (The amount of the legal reserve not computed.)

" This $61,223.26 has been made up entirely by past shareholders, as follows:—

Shares as per list, cancelled for non-payment 264,300, upon which has been paid............	$36,856
Shares as per list, voluntarily surrendered $253,800, upon which has been paid...........	25,900
A total of	$62,756

How Dividend Was Declared.

" The dividend declared in 1910 was also contributed by the specific surrender of three shareholders who were also directors, of $15,000 of share subscriptions, upon which $1,500 had been paid. We are unable to express an opinion as to the legality of this method of financing.

"We do not find the president, Mr. J. M. Spence, to have personally benefitted by the series of note transactions between himself and the company, to one of which you drew attention in your last printed report. The proceeds of each bill was paid by it. It is true that the liability was never shown in the annual returns. The directors, by their minute book, continuously authorized the transfer to Mr. Spence or some member of his family, of shares acquired by him from subscribers.

" We are obliged to conclude that the vote of $1,000 a month to the president, as salary for the years 1909 and 1910, an increase from $250 a month during the preceding years, was made for the purpose of enabling him to acquire shares for the benefit of the company, and we find that on the 19th of November last, on page 304 of the directors' minute book, they cancelled this increase, thus restoring his salary to the previous rate of $3,000 per annum. There has been no concealment with regard to the very extraordinary method adopted by the board to avoid showing an operating deficit.

" The premium received upon sales of capital stock during the year 1909 and 1910 was five per cent.; the rate of commission paid to agents for the sale of such stock was also five per cent."

Granted Limited License.

This report was printed in full in the official Canada Gazette, and in the same publication on May 1st, 1911, the following notice appeared, signed by Mr. W. Fitzgerald, Dominion Superintendent of Insurance:—

" Notice is hereby given that a modified license has this day been issued to the Canadian Guardian Life Insurance Company as follows:—

Canada Insurance License, modified as proved by section 41 of The Insurance Act, 1910. Whereas the license No. 203 heretofore issued to the Canadian Guardian Life Insurance Company under the Insurance Act and from time to time renewed up to the present time, has now expired and it is not expedient to further renew the same, and with a view to enabling the company to procure a surrender of its outstanding policies or a reinsurance thereof in some company licensed in Canada under The Insurance Act, 1910, the undersigned Minister of Finance, in pursuance of the power vested in him by said Act, hereby certifies that the said company is authorized to collect the premiums due and to become due upon the policies outstanding and in force at the date hereof and to pay the claims arising thereon and to transact all business appertaining thereto, and generally to do all things necessary for the protection of the holders of said policies: Provided, however, that no new business is to be transacted by said company. Dated at the City of Ottawa this first day of May, 1911. (Sgd.) W. S. Fielding, Minister of Finance.

Then Went Westward.

Holding a limited Dominion license and Ontario certificate, which were necessary for the purposes mentioned above, Mr. J. M. Spence hied to the West and was much in evidence at a meeting of the shareholders of the International Insurance Company, held at Edmonton on August 29th, 1911. He presented a report of which the following is an extract:—

"Your board of directors having arranged for the purchase of the Canadian Guardian Life Insurance Company, now ask for authority to carry the same into effect in the following manner:—

"(a) By taking over the assets of the said company (after providing for all liabilities) at their present or market value.

"(b) By accepting applications from the policyholders of the said company and issuing to them new policies in this company, such policies to be dated back so that they will correspond with the policy they now hold, both as to the amount guaranteed therein by way of legal reserve or otherwise and "(c) By paying to each of the persons who (at the time of completing such purchase) may be shareholders in the Canadian Guardian Life Insurance Company an amount that will be equal to his or her holdings in the said company, provided, however, that such payment shall be made by way of the said shareholders accepting shares in the capital of the International Insurance Company, Limited."

"Successful Home Company."

If the shareholders and policyholders of the Canadian Guardian Life have perused the report on the company's position made to the Dominion Government, it is highly improbable that they will seek further knowledge of the business and underwriting capabilities of Mr. J. M. Spence. Mr. G. F. Downes, at the shareholders' meeting, noted above, stated that "the disposition of the capital, the class of business being transacted and the extension of the company, are all movements in the right direction and towards the building up of a large and successful home company." The Monetary Times thoroughly disagrees with Mr. Downes. The matter is discussed further in the editorial columns.

PERSONAL NOTES.

Mr. George Bennett, Mayor of New Glasgow, N.S., is dead.

Mr. J. B. Pauze of Messrs. J. B. Pauze & Company, general contractors, Montreal, is dead.

Mr. Joseph Gauthier, for many years with Messrs. Marcotte Freres, Montreal, died recently.

Mr. H. T. Wilguis, the Canadian Pacific Railway agent at Yokohama was in Vancouver recently.

Mr. Martin Nordegg, of the Brazeau Collieries, leaves next month for Europe where he will spend several months.

Mr. Julius Neurihuer, a biscuit and confectionery manufacturer of Newark, N.J., may locate a plant at Ottawa, Ont.

Mr. W. J. Fyle of Cleveland, Ohio, is in Winnipeg with a view of establishing a branch of his cement roofing business there.

Mr. Charles F. Miller of the Sterling Trust Corporation, has returned to Regina, after spending several weeks in Toronto and eastern Canada.

Mr. W. McMaster of Montreal has been appointed a member of the Canadian board of directors of the North British & Mercantile Insurance Company.

Mr. James Thompson of the Hudson Bay Company of Victoria, B.C., has been transferred to Winnipeg to assume the duties of the company's land commissioner.

Mr. Robert W. Merritt has been appointed manager for Toronto of the Travellers Life Insurance Company of Canada. Mr. Merritt was for many years manager of the Montreal Life of New York.

Mr. John W. Loud, freight traffic manager of the Grand Trunk Railway system, the Grand Trunk Pacific and the Central Vermont railways, has resigned to take effect at the end of the month.

Mr. W. R. Manton, representing the International Supply Company, states that they may locate a factory in Medicine Hat, Alta., for the manufacture and repair of gas and water drilling apparatus.

Viscount de Kergariou, of Paris, was in Vancouver, recently. When asked his impression of Canada as a country for commercial opportunity, he said: "If I were a young man I would come to Canada and make money."

Mr. Howard Murray, treasurer of the Shawinigan Power Company, is president of the New Canada Carbide Company, which is a consolidation of the Wilson Carbide Company, the Ottawa Carbide Company, and the Shawinigan Carbide Company.

Sir Ingo Thomas, secretary of the British Admiralty, has been elected a director of the Sherwin Williams Company of Canada. The board, which is now complete, stands as follows: Messrs. W. H. Cottingham, C. C. Ballantyne, W. J. White, K.C., William McMaster, J. W. McConnell, Sir Ingo Thomas, James Garson.

Mr. Dudley Ward, a member of the British Parliament, who is at present touring Canada, says: "To note the development of agriculture in the various provinces from the old established farms of Quebec and Ontario to the frontier homesteads of Saskatchewan and Alberta, is to realize something of the future possibilities of this great Dominion as a food producing nation."

GRAND TRUNK'S AMERICAN LINES.

Company Said to Have Acquired Portland Railroad—Arrangements at Boston.

Acquisition by the Grand Trunk interests of control of the Portland Railroad and the Atlantic Shore Railway, two trolley roads, is reported. The Portland Railroad would give the Grand Trunk its own route from its Portland station to the famous summer resort of Old Orchard. A four-mile link from Old Orchard to Biddeford would connect with the Atlantic Shore Railway, which runs to Kittery, Me., where it connects by a ferry, one-quarter mile long, with Portsmouth, N. H. From Kittery to Beverly, Mass., is 29 miles and Beverly is the terminus proposed for the high-powered electric line to run over a private right of way from Boston, which recently received a charter from the Massachusetts legislature despite strenuous opposition by the New York, New Haven & Hartford interests.

Mr. Charles M. Hays, president of the Grand Trunk Railway, said regarding the entrance of that road into southern New England: "We hope to be running trains into Providence next year. We are building from Palmer, Mass., on our Central Vermont line, through a string of manufacturing villages, products of which shall haul the entire length of our line to Chicago and eventually across Canada for export to China and Japan as well as to Alaska and the Yukon.

Between Providence and Chicago.

"These towns produce practically everything wanted in the West and require practically everything in the way of agricultural products of Canada. They are a great market for hay, oats, and all kinds of vegetables and fruits. From the innumerable factories vast quantities of manufactured merchandise are shipped to Chicago, Buffalo and other points on the Grand Trunk line for distribution.

"It is a very promising proposition for there is little difference in the hauling distance between Providence and Chicago over the Grand Trunk as compared with the lines through the United States. We are meeting with support and encouragement from the governor and people of Rhode Island but the New Haven is resisting every move we make."

Grand Trunk's Boston Plan.

The Boston & Eastern Railway will enable the Grand Trunk to run trains to Boston through a harbor tunnel with a passenger terminal at Post Office Square and with freight terminal near the piers to be built at East Boston Flats by the new Boston Dock Commission, all to be completed within two years. Mr. C. S. Mellen, president of the New Haven, has said: "I do not know that the Grand Trunk is back of the Boston & Eastern, but I would not be surprised if such were the fact."

Mr. C. S. Baxter, attorney and spokesman of the Boston & Eastern, said:

"There is nothing in our charter to prevent our roadbed being used by the heavy trains of the Grand Trunk, if they are moved by electric power. The Grand Trunk Railway, if it wished to connect with us, could build across from Palmer, Mass., a station on the Central Vermont, or construct 29 miles to connect with the two recently acquired trolley lines stretching south from Portland through Old Orchard with entrance into New Hampshire. Portland is the present terminus of the through Grand Trunk line from Montreal."

FARMERS BANK DOUBLE LIABILITY.

Sixty-five shareholders of the Farmers Bank, who are held liable for $27,632, have not disputed the claim of Mr. J. A. McAndrew, Official Referee, within the statutory time limit, and will now be placed on the list of contributories, they being unable to lawfully enter an appeal. There are several more shareholders held liable who may yet appeal as their period for such has not expired. The amounts involved are principally comparatively small. Most of the contributories reside outside of Toronto in small villages and towns. In Toronto there are two contributories, Messrs. James F. Ellis, 185½ Queen Street West, held liable for $310, and F. W. Stair for $5,800.

Mr. H. C. Gordon, treasurer of the National Finance Company, Limited, Vancouver, B.C., visited Toronto last week. He is enthusiastic regarding the possibilities of British Columbia.

Mr. Frank H. Merriam, of Winnipeg, was recently appointed district manager for southwestern Manitoba of the London and Lancashire Life and General Assurance Association, Limited, with office in Brandon, Man.

BOND HOUSES AND "MUNICIPALS."

Some Considerations for Buyers and Sellers — Ten Elements for the Ideal Investment.

Security of principal.
Stability of income (or security of interest).
A fair return.
Marketability. } **Convertibility.**
Value as collateral.
Tax exemption.
Freedom from Care.
Acceptable duration.
Acceptable denomination.
Possibility of Appreciation.

Those are the ten elements for the ideal investment, as enunciated by Mr. Lawrence Chamberlain, in an interesting article in Moody's Magazine, on the work of the American bond house in buying municipals. Whether the possibility of appreciation, he says, is not purely a speculative quality may be open to discussion, but otherwise the list is probably unquestionable and comprehensive. We may say then that if a bond house can obtain for its clients an issue with (1) principal reasonably secure, (2) interest payments regular and certain, (3) a fair return in income, (4) a fairly responsive market, (5) hypothecary value at the banks—an issue, (6) that is free from direct tax, and (7) requires merely semi-annual coupon clipping, and (8) matures after a satisfactory lapse of time, and (9) comes in convenient units of denomination (small for the frugal poor, and large for the rich, so as not to crowd the strong box), and (10) has as good a chance of appreciating as of depreciating when its qualities become more generally recognized—well, a bond house cannot furnish such an issue, for it does not exist.

"Evidently then," he continues, "there is plenty of room for discrimination and selective judgment in bond buying. Incidentally, however, is there any other kind of investment that will so nearly meet these ten requirements? Will mortgages?

Three Investment Qualities.

"The three investment qualities that receive the most consideration are security, income, and marketability. Obviously all three cannot exist in a high degree in the same paper. If the investment is safe it cannot return a high rate of interest, and at the same time have a broad and active market, for such a market implies competitive demand, and the competition for a security that was at once of safe and high yield would immediately bid up the price and thus lower the yield.

"Therefore assuming a good security, the first problem of the bond house is the choice it must make for its specialization between large transactions with small profits in issues with broad markets, and small transaction with much larger profits in issues without vogue or reputation.

"If, because of prejudice, or want of knowledge concerning its qualities, an issue is without vogue, and has to be sold painstakingly by personal solicitation, it may be both safe and of high return. It is the principal and thoroughly commendable function of the better American bond houses to sell to their clients issues of bonds which have unimpeachable security and yet an income considerably higher than would be the case were the issues well known to the investing public.

Problem of Buying Municipals.

"The problem of buying municipals and the quasi-municipals such as county and tax district bonds, may be divided according to the character of their investment destination. From the business point of view municipals are broadly either 'legals' or 'general market' bonds.

"By legals are meant municipals that conform to the high requirements of the older, richer states governing the investment of savings bank deposits trust funds, and possibly insurance funds. In the nature of the case the legals are, in general, superior to the general market municipals.

"In purchasing legals the question of security is almost nil. No banking house, for instance, would or could be held morally responsible for the default of any municipal issue that is a legal investment for the savings banks of Massachusetts or New York. The questions of legality and validity are quite apart from those of the financial competency or the good faith of a city. It is not a function of the bond houses to establish legality but that of their attorneys. It may astonish many to learn that a record of sales I kept in 1907, of the more important municipal issues of that year, shows that of a total of $200,000,000 of municipal and state bonds issued, some $4,000,000 or 2 per cent., divided among 65 loans, were finally declined by those who had purchased them subject to approval of counsel; and, usually, but not always, declined on the ground that the issue was invalid because of some lack of compliance with minor requirements of law. This $4,000,000 does not take into account a very much larger amount of issues that the attorney of the purchaser found insufficiently protected by law, but that by further acts at his suggestion, the issuing community was able to validate completely without formal resale.

Not All Bond Attorneys.

"Not all bond attorneys, however, are competent. Even an apparently 'legal' municipal may be unsafe if its validity has been passed upon by a lawyer who is more interested in making immediate profits for his client the bond house, than considerate for his reputation and its future welfare. Any bond house dealing in municipals can name certain attorneys whose 'legal opinion' is worthless in its eyes because of incompetence or lack of scruple. Not long ago one such attorney in New York State accepted as valid an issue of bonds signed by a man who had never been appointed or elected to the office designated under his signature.

"It is the business of the bond house to protect its clients against the work of these charlatans. They are very few and far between, and lower but little the high plane of legal skill and ethics that are devoted to safeguarding American bond issues.

Buying of Legals.

"The buying of legals as a mercantile, rather than legal, problem narrows down to technical skill in sensing the current demand and steering the bid in that very narrow channel of profit that lies between the Scylla of competitive bids and the Charybdis of too high an asking price.

"It is easier to guess what price the bonds will bring when sold in the public, than what price the other houses will bid at the public sale; but conceding the municipal buyer could be fairly certain of both, he is not yet saved. He must compute the selling cost to him per bond, and be sure, humanly speaking, of a margin of profit. How many houses do this? How many of the thousand and more bond firms in the United States have any intelligent cost accounting? It may be interesting to know that a certain house that does a large and very general bond business throughout the country computes the selling cost at nearly $14 a $1,000 bond. This includes the cost of the slow moving 'specialties,' but also the cost of mere brokerage transactions on which the profit may be only 1-32, or 31 cents a bond.

Gross Profit in Selling.

"At the present time the gross profit in selling legal municipals surely does not exceed $10 a bond or 1 per cent. I believe it is not over $7.50 a bond. If these statements of costs and profits are approximately correct, are the bond houses charging too much for the services they perform? If these statements are correct, are institutions and individuals ordinarily wise in bidding direct for bonds at public sale, rather than accepting the established market after the sale? The answer will be found by study of the list of bidders, and the amounts bid, in any sale of New York City bonds. If these statements are correct, are municipalities wise in trying to sell their loans, bond by bond, 'over the counter,' rather than by paying, as a matter of economy, the middleman's profit?

"It would not be possible for houses to live on such small profits if the bonds did not in the long run 'carry themselves,' i.e., produce a sufficient coupon income to offset the interest charges of their hypothecation at the banks. A diamond or wool merchant, it is to be observed, or a merchant in any other commodity, has not this advantage of a self-supporting collateral.

Change of Market Conditions.

"With a gross 1 per cent. profit, that may be wiped out by a change in the market conditions, it is essential that the bidding for legal municipals should be most circumspect. With this in view a properly equipped house will keep on its books a record of past bidding for all municipal issues of consequence. This record will show the amount of the flotation, the face or coupon interest rate, the duration, the purpose of the issue, the date of sale, the price the bonds brought at the sale, the net yield at this price, the name of the purchaser, and, when possible, the basis price or net yield that the bonds brought when retailed. Every one of these facts is of prime importance in gauging the price to pay for municipals, for one should never, or almost never, bid with a first thought on competitive bids, but rather with heed first to the price that the market will bear, and next to the margin of profit that is acceptable under the conditions.

"The application of these details of issue to prospective bidding becomes instinctive to a professional bond buyer. He will run through a few pages of proposals for bids and check off with almost unerring accuracy the cases in which

(Continued on Page 1337.)

FURTHER EDUCATION ON FIRE WASTE.

"The battle against flames has been a losing fight, all things considered." In these words Mr. Edward F. Croker sums up his observation of twenty-five years' service as chief of the New York Fire Department. This was said, although the department's equipment, steadily improved since 1884, is "the most scientific and complete in the world," the department being "greater than the combined departments of the next five largest cities." In spite of all this, the fire losses in life and property and the dangers of frightful holocausts in New York are, he declares, steadily increasing.

That is a serious indictment, not of fire-fighting men or apparatus, but of fire-causing circumstances—national carelessness of fire and national indolence in not changing methods of house-building. In describing two fatal fires in manufacturing buildings in Newark and New York, respectively, the one an old, the other a new building, the former fire chief says: "In both we have an awful example of how our national carelessness with fires nullifies our efforts to reduce our annual tribute to the flames."

In a comment upon the series of articles Mr. Croker is producing on the "Losing Fight Against Fire," a sensible New York critic declares the simple fact to be "that we are neglecting the only real remedy, the prevention of the fires themselves. It is the lesson so long taught in the countries of Europe. In German cities this loss is barely a tenth of our own, and in those of England scarcely a fifth." Fire underwriters in Canada, as well as the States, recognize that there is something more for them to do than to pay losses when they come. They have to co-operate with others for the repression of fire. Since the destruction by fire still keeps pace with the means for its quelling, there is still need for the further education of the people of this continent on fire dangers and the necessity for improvement in building

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FEMALE LIFE INSURANCE RISKS.

Some Companies Are Giving Women Better Rates—Subject is Being Studied by Actuarial Society.

A heated discussion occurred, as some will remember, at the Dominion Life Underwriters' Association Convention in July on the subject of life insurance policies for women. Mr. Wm. McBride, the then president, referred in his address to the "discrimination of some companies against the fair sex." He continued:—"Many of the companies charge a lady about $5.00 extra per $1,000 on a life plan, because they argue she is a poorer risk in consequence of her sex. Yet if the same lady asked the same companies for an annuity policy, she would get a smaller annuity than a man of the same age, because they would argue she is a better risk in consequence of her sex and would live longer to draw the annuity. Companies' actuaries should be made to see the ridiculous anomalies in these discriminations.

Actuaries Did Not Agree.

These remarks were resented by several actuaries present. Now we learn that many life insurance companies are becoming more liberal in the acceptance of female risks. By an increasingly large number of old line life insurance companies, policies are being issued to women without a charge being made for an extra premium because of their sex.

Only recently the Travelers of Hartford announced that women would be written hereafter on all forms of policies, with the exception of term insurance, without an extra charge. Ordinarily policies issued to women, however, cannot be written for an amount in excess of $10,000.

"It is," says the Insurance Press, "only within the past few years that life insurance companies have begun to realize that insurance on women can be written safely on the same basis on which male risks are accepted and that any special tendencies toward illness or disease to which the gentler sex is heir to is compensated for by reason of their immunity to accident and their more temperate habits.

"In fact the mortality tables show that the longevity of women is greater by several years than that of men, at the same age, and the experience and observation of anyone will probably confirm this idea.

"There has been a prejudice, however, on the part of most companies toward accepting this class of business, and it is estimated that not over 2 per cent. or 3 per cent. of policies written by life insurance companies, in the past, were on women. Nevertheless, the Provident Life & Trust of Philadelphia, which has for many years done a big business among self-supporting women, is said to have as much as 10 per cent. of its business on female lives.

More Insurance Being Written.

"Another reason for the life insurance companies frowning upon the writing of women in the past has been that as the average woman did not insure, the companies were discriminated against in the selection of risks. The large increase every year in the number of self-supporting women who are wage earners has opened a new field for the life insurance companies and their agents. There has been a great increase in the number of women agents who are soliciting members of their sex and the women's department of some of the big companies are becoming more important every year.

What Has Been Argued.

"It has been argued all along that while it is sound business to insure the man who supports the family, to write the woman who brings up this family is bad business. In writing female risks the companies have found that they must keep ever before them the question of insurable interest. With the average man there is seldom a question of insurable interest, while with a female risk there is a slight discrimination against the sex because of a lack of insurable interest in many cases.

"This feature of the situation has been so strong that in many cases where women were not wage earners the companies would refuse to accept them as risks, believing that the husbands had some sinister motive in seeking to have a policy issued on their wives. Companies will accept such business if they can be satisfied as to insurable interest. This then, has been the theory and practice, but some of the companies are at present taking more liberal views of the question.

"On the other hand, if a woman is wealthy or has money in her own name, the average life insurance company will accept her application but will consider each case on its individual merits, the idea being that in the case of a woman of means, there is no intention on the part of her better half to put her out of the way or to realize from her life insurance any larger sum than he could secure from her death through natural causes. Companies permit a woman to insure her life for the benefit of her children quite frequently provided the individual case seems to warrant the insurance being written.

Are Conducting an Investigation.

"For these reasons and because of the disabilities which are placed about the insurance of married women, life insurance agents have an excellent argument in canvassing self-supporting women before they enter the married state. An endowment policy furnishes an excellent anchor in stress of weather, for whether a woman is still single or not, the surrender and loan values are large enough frequently to tide the policyholder over rough places.

"In the medico-actuarial investigation now being conducted under the joint auspices of the Actuarial Society of America and the Medical Directors' Association, and participated in by over 40 companies, cognizance has been taken of the factor of women in life insurance. The scope of the investigation includes a study of four groups of women, viz., spinsters; married women whose husbands are the beneficiary of their policy; married women who have named any other beneficiary than their husband, and widows and women who are divorced. Statistics along these lines are expected to be particularly instructive.

In Favor of Women.

"Under the head of occupations, in the investigation, female trained nurses are to be studied while in the section devoted to medical impairments, a large number of diseases to which the female is particularly prone are being examined carefully. It has been remarked that it would be an interesting experience to watch the operation of a company which devoted itself exclusively to the insurance of self-supporting women and it has been predicted that such a company would show a much lower loss ratio than any of the conservatively managed legal reserve companies. The reasons for this are that besides the fact that women live longer than men, they as a rule do not dissipate to the extent that men do, either by the use of alcoholic liquors or tobacco."

HALIFAX FIRE LOSS.

Fire Chief Broderick Issues Interesting Report—Statistics for the Past Year.

Number of Alarms	**129**
Total Fire Loss	**$ 88,301**
Loss to Insurance Companies	**71,958**
Losses not Insured	**16,343**
Insurance at Risk	**411,975**

During the year ended April 30th, 1911, the Halifax, N.S., fire department received 129 alarms. Of these 46 were bell alarms, 33 were for No. 1 chemical, 20 for No. 2 chemical, 18 for No. 3 chemical engine, 10 were still alarms, and two were false alarms. Of the bell alarms 37 were first alarms, five were second and four were third alarms. The total fire loss during the year was $88,301.50. The loss to the insurance companies was $71,958.50; the losses not insured were $16,343; the insurance at risk was $411,975.

Biggest Fires of Last Year.

The large fires were as follows:—May 3rd—Hillis & Son, loss $22,593; insurance, $9,100. September 16th.—Market wharf, loss, $18,467; insurance, $27,000. September 20th.—E. J. Kitz and others, loss, $7,356; insurance, $16,500. February 4th.—Merchants Bank of Canada and J. and M. Murphy, loss, $16,575; insurance, $22,000. March 7th.—Morrow fire, loss, $7,418; insurance, $35,000. The loss by these five fires was $72,409. The loss by the other 124 calls was $15,892.

The insurance and total losses for the past eight years have been as follows:

Year.	Alarms.	Insurance loss.	Total loss.
1903-04	123	$127,934	$135,224
1904-05	96	484,178	499,640
1905-06	110	95,578	96,556
1906-07	112	48,600	60,016
1907-08	92	52,154	68,600
1908-09	120	23,860	27,015
1910-11	129	71,958	88,301

Fire Apparatus Owned by Department.

New apparatus costing $4,337.76 was added during the year. The La France service ladder truck cost $2,263.25. Four horses cost $1,190. The other items were not important. At present there are 34 horses in the department. The condition of the horses is satisfactory.

Apparatus owned by the department is as follows:—2 chemical engines, 1 combination chemical and ladder truck, 2 ladder trucks and ladders, 1 ladder truck in reserve, 7 fire engines, five in commission, two in reserve; 1 aerial truck and ladders, 1 turret hose wagon, 7 hose wagons, 1 repair wagon, 1 reserve wagon, 1 turret hose sleigh, 7 hose sleighs, 4 spare sleighs, 2 ladder sleighs, 1 set of bobs for No. 2 chemical, 1 wagon and sleigh for chief.

Causes of Fires.

The list of fires and their causes is given as follows:—Sparks from chimney setting fire to roof, 10; oil stove, 4; smoking in bed, 1; lamp explosion, 1; matches, 3; oven, 3; drying plaster, 1; overheated furnace, 4; false, 2; chimney, 27; gas stove, 1; unknown, 19; children setting fire to grass, 12; stove upset, 2; defective flues, 12; grates, 7; heated stove pipes, 6; burning rubbish, 3; overheated putty, 1; painter's lamp, 1; clothing, 2; tar pot, 1; gasoline, 1; gas bracket, 3; wax explosion, 1; lightning, 1; total, 129.

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A branch of the Merchants Bank of Canada has been opened at Chauvin, Alta., under the management of Mr. S. E. James.

The estimated salmon pack in British Columbia is 750,000 cases. The estimated pack of sockeyes in British Columbia this year is as follows: Skeena River, 120,000 cases; Fraser River, 60,000; Naas, 32,000; Lowe Inlet, 13,000; Bella Coola, 5,000; Kimsquit, 3,000; Namu, 5,000; Rivers Inlet, 87,000; Smith Inlet, 18,000; Alert Bay, 4,000; Knight Inlet, 1,500; Quathiaska Cove, 1,500; Alberni, 7,000; Clayoquot, 6,000; Wark Island, 2,000. Total, 365,000.

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The Royal Commission to investigate taxation problems in British Columbia will hold sittings in various cities of the province during September and October. This Commission was appointed, after protests from business men regarding the operation of the Assessment Act.

FORGERY IS A BAD RISK.

Surety Company's President Draws Attention to Negligence of Some Bank Tellers—Operations Based in Canada.

Another surety company has found the writing of forgery bonds an extremely hazardous undertaking, and it is more than likely that the rate for this class of protection will be materially increased.

Forgery bonds were first issued to banks by the United States Fidelity & Guaranty Company about a year ago. The bond guaranteed them against loss by forged checks, and the National Surety Company soon followed the lead of the United States Fidelity & Guaranty in issuing this class of indemnity.

Developed High Loss Rate.

The losses under forgery bonds quickly developed a high loss rate, and after a trial of several months the United States Fidelity & Guaranty Company decided that the business was too hazardous and stopped issuing such bonds.

The National Surety continued alone in the field, but now it is announced by President Joyce of the National that several bad losses have occurred by means of forged checks which have been certified and then cashed in other cities.

As a result President Joyce has just issued a warning to banks in this State calling their attention to this feature and asking that tellers in banks having the National forgery bonds be required to insist that applicants for certification of checks be identified as a means for preventing such frauds.

First Certified by Bank.

President Joyce in his statement says:

"During the last three months the National Surety Company has paid four claims to banks in New York city on account of forged checks, such checks being first certified by the bank and later deposited in another bank, from which latter bank the forger secured the cash.

"These losses were all due to the gross negligence on the part of the teller of the bank in certifying such checks, some of which were not on the regular form of check used by the customer, in some instances a rubber stamp being used when in fact the customer never used a rubber stamp, and, in each instance a check was used which was but an ordinary bank check—not the form or color of the check used by the customer of the bank.

"In one case the loss was $5,012.50 drawn on a trust company; another of $5,000, drawn on one of the largest banks in the city, and two others, one of $800 and one of $775, drawn on other banks in the city. The two small amounts were first secured and the forger evidently now realizes that he can easily secure large sums in this way.

Operations in Canada.

"This forger evidently bases his operations in Canada, for in the two large cases he went to Canada with the certified checks and obtained the funds. One puzzling feature is how the forger ascertains the names of the customers of banks having large balances, and in one instance he came within two of the serial number of the check.

"We urge that tellers be requested not to certify any checks of customers without thorough investigation being first made. A continuation of their failure to investigate the correctness of the signature on checks presented for certification will result in further heavy losses and will necessitate the present rates for forgery bonds being at least quadrupled."

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ANOTHER FARMERS BANK ARREST.

Mr. Claude H. Smith, former secretary-treasurer of the provincial directors of the Farmers Bank, was recently arrested in Vancouver on instructions from Toronto. He is charged with conspiracy in obtaining the bank's charter. Only Messrs. Nesbitt and Wishart remain unaccounted for, and the latter may return for trial.

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Branches of the Bank of Toronto have been opened in Saskatchewan at Pelly, Preeceville and Stener.

The convention of the Pacific Coast Association of Fire Chiefs and the British Columbia Fire Chiefs' Association was recently held in Vancouver, B.C.

MANY FIRES ARE DUE TO CARELESSNESS.

People Should be Educated to Dangers of Fire from Common Causes—Canada's Fire Loss is Heavy.

That the majority of fires are caused by carelessness and ignorance was the opinion expressed by Fire Chief White of Regina at the recent convention of Western Canada Firemen's Association at Calgary, Alta.

There are a great many little things cause fires such as putting hot ashes in wooden boxes, or up against the side of a building; allowing children to play with matches, or setting a lighted lamp under a curtain or some other flimsy material; all of which is nothing but carelessness.

The common causes of fires are those most commonly neglected, hence the result of hundreds of fires that might easily have been prevented by the exercise of the minimum of care, together with common sense.

Educate the People to Dangers of Fire.

If more was made of these common causes of fires, and were so impressed upon the minds of both young and old, the yearly loss of life and property in this country would be lessened at least 50 per cent. It ought to form the subject of frequent instruction in schools, and children should be taught how great is the danger of playing with fire in any shape, form or manner; how serious are the risks they run, through the careless use of matches, making bonfires and playing around them, and going away and leaving them burning, what are the perils in the indiscriminate use of fireworks of all kinds; to the use of coal oil in starting fires, placing hot ashes in wooden boxes, and leaving greasy or oily rags lying around, and other stuff that tends to generate spontaneous combustion.

Another great source of danger, and loss of life and property, is the habit some people have of going away and leaving small children alone in the house. They get some paper and start playing around the stove, their clothes catch fire, the fire department is called out, the chief is soon on deck, and he is told there are children in the building, he gives the word, the firemen go up the ladders, and rush into the building through blinding smoke and flame to the rescue of its occupants. Life is just as sweet to a fireman as to any other person, but he is only human and cannot live in a seething mass of flames even if it is to save a human life, and many a fireman has lost his life in trying to save the life or property of some other person, and then there are some people mean enough to say, that is what he is paid for.

The Way Gasoline is Generally Handled.

The way gasoline is generally handled is another source of danger, and we should have stricter laws for the handling of dangerous oils. It seems almost impossible to get people to understand how dangerous it is to handle gasoline, benzine, etc., where there is an open light of any kind, or a stove with a fire in it, or smoking a pipe or cigar. Dozens of cases of fires can be cited which were caused by gasoline, and in every case the result of carelessness.

Educate the people to use a little better judgment, and not be so careless and it will go a long way towards stopping so many fires, and most important of all, perhaps oe the means of saving a human life.

Building by-laws are to blame for the majority of big fires. They allow almost any kind of construction. They call for solid brick or other incombustible material for the outside walls, but the inside may be built of any old thing and in any old way. In a building four, five or six storeys high covering a large area, with open stairways elevator shafts, light wells, etc., there is not even a dividing wall in the whole building, or if there is a wall it is built of boards, or ordinary lath and plaster.

The architects could remedy this kind of construction considerably as a suggestion from them to a prospective builder about the advantage of fire-walls through the building with all openings protected by automatic fire doors, enclosed stairways, and elevators, would in the majority of cases be approved of by the owner.

These common defects have been alluded to, and not a day passing without a big fire occurring from one or all such causes, yet when a building is destroyed as sometimes happens, the blame is not laid where it should be, but on the local fire department, who are made to shoulder the responsibility.

Canada's Fire Loss is Heavy.

When people in general can be made to see that to follow the old course is bad business, and to understand in reality, that they are the sufferers from fires, rather than the insurance companies, that the insurance companies can recoup themselves by raising the rates, they will better comprehend how it is for their own advantage to guard against fires, and when they further realize that fire waste does not end with the direct loss, but that the indirect loss always affects not only the insurance companies, and those insured, but also others more or less intimately concerned with them, and, that therefore the whole community suffers to a greater or less extent, they should be more careful to guard fire itself, and to act up to the principle that prevention is better than the cure.

There is an immense loss of life and property in Canada from preventable causes. This is not because of the vastness of our population, but because of carelessness. During 1909-1910 the loss of life by fire in Canada was 475 lives, and this does not include the number that were dangerously or seriously injured by fire. The loss to goods and buildings, not including forest fires for 1910 was $10,233,332.

Everything possible should be done by the governments, insurance men and citizens to strengthen the movement for better building, by legislation, improved construction, and protection, and a greater sense of individual responsibility for the fire waste.

Individual Responsibility.

The following is a partial list of fires from carelessness in New York City during 1910. On nearly every fire chief's annual report you will find the same causes given for the starting of fires, and all because of carelessness and thoughtlessness on the part of some person:—Hot ashes igniting wood, 31; chimney fires, 483; children playing with matches, 357; carelessness with cigars and cigarettes, 825; carelessness in the use of gas, gas lights, etc., 549; upsetting or heat from coal oil lamps, 133; carelessness with matches, 1,022; stoves, stovepipes and furnaces, 516; coal oil or gasoline stoves upsetting or exploding, 62; spontaneous combustion from oily waste, 86; vapor of gasoline or benzine igniting, 240.

The loss on the above list of fires is about $2,000,000.

AUGUST'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during the month of August:—

Mine.	Tons.
Beaver	247.7
Boyd Gordon	1.2
Buffalo	96.0
Chambers-Ferland	64.0
Cobalt Lake	154.7
Cobalt Townsite	70.6
Colonial	23.7
Coniagas	292.8
Crown Reserve	96.8
Drummond	145.0
Green-Meehan	30.0
Hudson Bay	126.1
Kerr Lake	152.1
La Rose	494.1
McKinley-Darragh	319.2
Millerette	20.8
Nipissing	184.4
O'Brien	63.4
Right of Way	90.6
Temiskaming	70.2
Trethewey	24.4
	2,767.8

The shipments for July were 1,891.6 tons.

The vaults of the New Westminster, B.C., branch of the Bank of Montreal were blown open by burglars and $315,000 stolen.

The Bank of Toronto has opened branches at the following points: Pelly, Sask.; Preeceville, Sask.; Stenen, Sask.

Mr. Hughes Leduc, of Montreal, has entered action for $15,000 damages against Mr. Wm. S. Strachan. Mr. Leduc is acting on behalf of his minor daughter who was run down by an automobile. Peculiar interest is attached to the case because the company which insured the automobile owner against any accident which he might have, will defend Mr. Wm. Strachan. This is a new line of business arising since automobiles became numerous, and the first time such a case has been in the courts.

"GENERAL ACCIDENT" AFFAIRS

Are Resuming Normal Course—Mr. Norie Miller Has Returned to Scotland—Mr. Franklin J. Moore Gets a New Job.

Mr. F. Norie Miller, general manager of the General Accident Assurance Company of Perth, has sailed for Scotland from New York. During his stay in the United States and Canada, which was short, he ousted Mr. Franklin J. Moore, as the United States manager of the corporation, made Messrs. Claude Norie Miller and John A. Kelly the United States managers, received the resignation of Mr. C. H. Boyer, manager of the industrial department, received the resignations of Messrs. John Steinback, W. I. Mullers, J. J. Krist and three of Mr. Boyer's associates, and appointed Mr. J. J. Durance as the new Canadian manager.

Mr. Charles H. Boyer, manager of the industrial department of the corporation, preferred to terminate his contract with the corporation rather than have the corporation terminate its contract with him. Mr. Boyer appreciated the fact that it was necessary for the General Accident to comply with the requirements of the insurance departments, and that the easiest way out of the trouble was for him to resign.

Statement by Mr. Miller.

Before sailing for Scotland Mr. Miller gave out this statement:

"In consequence of the report of the commissioner of insurance for New York State with reference to the settlement of certain claims in the industrial department of our business, accompanied by the Earl of Dunmore, our chairman of directors, and Mr. James Simpson, one of our board and general counsel for the corporation, I have of late been engaged in an investigation into the conduct of our business in the United States.

"As agreed by the New York commissioner our financial position, with the large surplus which we show, is beyond criticism. We intend that our corporation shall continue to hold that position, and we are prepared to do everything that is necessary to keep our corporation in the very first rank of companies transacting insurance business here.

Dissatisfied With Mr. Moore.

"For a year or more, we have been dissatisfied with the management of Mr. Franklin J. Moore, whose services have now been dispensed with, and we have appointed as United States managers, with control of all departments, Mr. John A. Kelly, of New York, well known in insurance circles in all parts of the United States, and Mr. C. Norie Miller, who for the past five years has been manager of our company in Toronto. These gentlement, whose loyalty to the corporation is beyond doubt, possess also the executive ability, technical knowledge and conviction as to need for economy in administration which are adequate to make our commercial and liability departments successful in the future, as the industrial department has been in the past.

Have Deposed Mr. Boyer.

"Upon the demand of certain of the insurance commissioners, we have dismissed from our service those who were held to be directly responsible for unsatisfactory settlement of claims—and upon the same ground we gave, with great regret, our industrial manager, Mr. C. H. Boyer, notice of the termination of his agreement at the end of twelve months in accordance with its terms and conditions, in the meantime deposing him from the management of the department and all conduct of claims. Mr. Boyer, during the whole period of his service with us, has worked loyally in the interests of the corporation. Rather than accept such position, Mr. Boyer has preferred to terminate his service on five days' notice, which he may do in virtue of his agreement. The other recommendations of the commissioners (which have regard mainly to the settlement of claims) we are complying with also in their entirety, and all occasion for complaint against the corporation will thus be removed.

As to Claim Payments.

"In our investigation we have found that it is not any large proportion of the claims settled that have been in any way ungenerously dealt with, and that there are, as might be expected, a great number of cases where the assured have received payment in excess of the amount to which they were entitled, or where the payments made were altogether gratuitous.

"Our new managers will, I am satisfied, act up to what have been the principles of this company in transacting its business in every part of the world, namely: fair and generous treatment of its policyholders and liberal terms to its agents."

Mr. Franklin J. Moore states that his new position with the Preferred Accident Insurance Company will be that of general manager of the casualty departments, and that President Atwood continues as general manager of the company.

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VANCOUVER FIRE LOSS FOR AUGUST.

Although there were but 12 fires where damage occurred during August, the Vancouver Fire Department responded to a total of 70 alarms. Bush fires were responsible for 25 of these calls; there were 14 false alarms, 2 chimney fires, 2 calls outside of the city limits, 2 were smoke scares, 1 exhibition run and 12 were for small fires where no damage resulted. The estimated total loss for the month was $16,865; the loss covered by insurance was $13,625, leaving the loss above insurance paid $3,240. The total value of the property involved was $56,465. The total amount of hose laid to extinguish the fires was 21,550 feet, while 1,029 gallons of chemical were used. The most serious fire during the month occurred on August 24th, in Chinatown, when numbers 19-21-23 and 25 Canton Alley were gutted. The building, which was a three storey brick, with many wooden partitions, was a regular fire-trap, and six Chinamen were removed to the hospital suffering from burns and other injuries received at the fire; one of the victims named Loo Wong died shortly after his arrival at the hospital. The estimated damage at this fire was $9,700. A complete list of fires where damage occurred follows:—

1st. An express wagon on fire in the alley in the rear of the Province Theatre, 400 Block Hastings Street W., caused by a moving picture film catching fire and being thrown into the alley by the operator. Damage, $50.00. 3rd. Fire in the shed in rear of 1045 Hare Street, owned by Captain Sprague. The shed was stored full of furniture and both shed and contents were destroyed before the arrival of the fire apparatus. The shed in rear of 1049 was also slightly damaged. Damage, $1,575.00, partly covered by insurance. 4th. Small fire in front room at 847 Homer Street caused by clothes being hung too close to the gas stove. Building owned by Mr. Thornton and occupied by Mr. Henry. Damage, $209.00, covered by insurance. Automobile No. 1517 on fire at Garral and Hastings Street, caused by colliding with another auto and bursting the gasoline tank and the tail light igniting the gasoline. Damage, $400.00. 13th. Fire in a two-storey frame building at 629 Main Street, owned by Mr. Temple Godman and occupied by Mr. W. Black and used as an auction sales room and furnished rooms on the second floor. Cause of fire unknown. The blaze had a good hold on arrival of the fire apparatus and both building and contents suffered considerable damage. Damage, $2,368.00, covered by insurance. 15th. Automobile on fire at the corner of Hastings and Abbott Street, caused by back fire in the carbureter. Car owned by Mr. Woods. Damage, $10.00. 20th. Small fire in a gasoline launch at the Pacific Coast Mill wharf, caused by back fire in the carbureter. Boat owned by Mr. Snyder. Damage, $5.00. 23rd. Small fire in attic at 672 Homer Street, caused by a lighted cigarette being thrown in some clothes. Building owned by Mr. McCartney and occupied by Miss A. Morgan. Damage, $15.00, covered by insurance. 24th. Fire at 19-21-23 and 25 Canton Alley, Chinatown; cause unknown. The blaze had a good hold on arrival of the fire apparatus and it took some time to bring it under control. The wooden partitions and the interior of the building were a total loss but the outside brick walls were left intact. Building owned by Lum Yick Company and occupied by Chinese Rooms, etc. Estimated damage, $9,700, partly covered by insurance. 27th. Fire in gasoline launch at English Bay, caused by a gasoline explosion. Boat owned by Mr. F. W. Cunningham. Damage, $12.00, partly covered by insurance. Mr. Cunningham had his hands and face badly burned while trying to extinguish this fire and was taken to the hospital for treatment. Fire in vacant house at 231, 14th Avenue West, caused by defective chimney. The blaze spread to the attic and roof before it was extinguished. Building owned by Mr. Marshall. Damage, $715.00, covered by insurance. Fire in roof and attic at 723 Seymour Street, caused by flying sparks. Building occupied by Mrs. McMurdo and owned by Mr. J. F. Mahon. Damage, about $618.00, covered by insurance.

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Three Toronto bond firms bid for the $107,186 4½ per cent. 20-year paving and sewer debentures of Walkerville, Ont. The offer of the Dominion Securities Corporation was accepted.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Colborne, Ont.—September 12th.—Residence of Mr. Wm. McNeal destroyed. Loss and origin unknown.

Bothwell, Ont.—September 16th.—Residence of Mr. Connor damaged. Loss unknown. Origin lightning.

Orangeville, Ont.—September 20th.—Orangeville Casket Factory destroyed. Loss, about $10,000. Origin, incendiarism.

Peterboro, Ont.—September 17th.—Plant of Peterboro Gas Company damaged. Loss about $100. Origin unknown.

Bewdley, Ont.—September 14th.—Sawmill owned by Mr. T. B. Chalk destroyed. Loss heavy, no insurance. Origin, lightning.

South Monaghan, Ont.—September 20th.—Barn of Mr. John Blakeley and contents destroyed. Loss about $3,000. Origin unknown.

Killarney, Man.—September 12th.—Schoolhouse at Fairdale midway destroyed, also two dogs. Loss unknown. Origin, lightning.

Woodstock, Ont.—September 14th.—Box car near Canadian Pacific Station destroyed. Loss unknown. Origin, supposed incendiarism.

Toronto, Ont.—September 17th.—Paper room at Union Station badly damaged. Loss about $300. Origin, supposed rats gnawing at matches.

Granton, Ont.—September 15th.—Plant of McCloud Milling Company destroyed, also coal sheds of Mr. J. Clatworthy. Loss about $10,000. Origin, supposed hot pulley.

Albermarle Township, Ont.—September 13th.—Bank barn and silo of Mr. C. E. Whicher, including season's crops, destroyed. Loss about $3,000, insurance, $1,500. Origin, supposed incendiarism.

Yarmouth, Ont.—September 17th.—Barn of Mr. Sherman Zavitz, fourth concession, destroyed, also one horse, ten hogs, 400 bushels oats, twenty tons hay, 175 bushels wheat and implements. Loss and origin unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Ridgetown, Ont.—The loss sustained by the Arlington Hotel was $200 on stock and $50 on buildings. No insurance.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 22nd, 1910; September 14th, and September 21st, 1911, with percentage change:—

	Sept. 22, '10.	Sept. 14, '11.	Sept. 21, '11.	
Montreal ..	$44,509,192	$42,986,428	$42,632,253	— 4.1
Toronto	30,056,877	33,779,870	34,640,356	+15.2
Winnipeg ..	19,373,234	19,183,000	21,624,967	+11.6
Vancouver ..	10,188,404	11,371,242	10,875,567	+ 6.7
Ottawa	4,148,288	3,530,966	4,484,789	+ 8.1
Calgary	2,886,527	4,686,530	3,964,381	+37.3
Quebec	2,265,756	2,330,034	2,490,384	+ 9.8
Victoria	2,027,647	2,465,780	2,396,360	+18.1
Hamilton ...	1,999,598	2,272,406	2,398,495	+19.1
Halifax	1,737,214	1,492,086	1,709,114	— 1.6
St. John ..	1,393,203	1,315,636	1,293,651	— 7.1
Edmonton ..	1,508,861	2,348,089	2,651,943	+75.8
London	1,175,286	1,296,361	1,279,800	+ 8.8
Regina	903,919	1,514,113	1,348,964	+49.2
Brandon	528,188	460,646	544,677	+ 3.0
Lethbridge ..	493,615	524,545	592,766	+20.0
Total ..	$125,195,809	$131,557,732	$134,928,467	+ 7.7
Saskatoon ..	....	1,350,230	1,362,604	
Brantford ..	....	424,686	526,411	
Moose Jaw ..	....	715,571	916,233	

FOR THE TOWN CLERK OR TREASURER.

The following articles in this week's Monetary Times will interest every town clerk and treasurer or other municipal official in Canada:—

Bond Houses and "Municipals." Page 1320.

Tendering by Telegram for Municipal Bonds. Page 1330.

Mysterious Bidders for Canadian Municipal Bonds. Page 1317.

Award of Half a Million Dollars' Worth of Ottawa Bonds. Page 1330.

How Canada's Municipalities Stand in the Overseas Market. Page 1340.

Montreal Fails to Market Big Loan in London. Page 1312.

Municipal Debentures Awarded. Page 1330.

Municipal Tenders for Bonds Invited. Page 1330.

PROSPECTS OF AMERICAN POSTAL SAVINGS BANKS.

How Conditions in the United States Differ from Those in Canada—Two Per Cent. Allowed in United States, Against Three Per Cent. in the Dominion.

A recent estimate by a Washington official of the amount of deposits in the postal savings banks of the United States places it at about $2,000,000 as at the end of August. Beginning in the second half of September the third class post offices are to be designated as savings banks at the rate of 100 offices per day until they are exhausted. "This," says Mr. H. M. P. Eckardt in an interesting article in the New York Journal of Commerce, "insures a considerable increase in the amount of funds placed at the disposal of the Board of Trustees. And however much the bankers and others, interested in finance may dislike the invasion of the savings bank field by the Government, it will be necessary for them to give the most careful attention to the development of the new system.

Proportions of Postal Bank Funds.

"As yet there is room for much conjecture as to the proportions which the postal bank funds will attain. It would not be proper to be guided by the experience of other countries unless due allowance is made for the different conditions prevailing in those countries. Speaking broadly, the success of a system of postal banks depends upon the character or nature of the facilities for saving provided by other corporations or associations. In those countries where the people have been amply supplied with facilities for saving by other parties possessing and deserving their full confidence the postal banks have not made great headway. And on the other hand, the postal savings idea has had its greatest development in those countries wherein private initiative had not provided adequate or confidence-inspiring facilities for the convenience of the large and small communities.

"Then the amount of deposits accumulated in the savings banks, public and private, is largely dependent upon the habits of the people and upon the degree of prosperity enjoyed by them. When it is considered that the deposits of the postal banks in the United States have reached the neighborhood of $2,000,000 in less than seven months with the establishment of a comparatively small number of offices, it may be taken as practically certain that the funds deposited in the postal banks will in a very short time far exceed the total of deposits held by the postal banks in Canada. It will be worth while at this juncture for critics in the United States to take account of the progress of these governmental savings banks in the Dominion and of the circumstances that have operated to make them decline in importance in the past few years.

Canada's Postal Banks.

"Before it instituted the system of post office banks the Dominion Government had inaugurated a number of savings bank offices. These offices were styled 'Dominion Government Savings Banks' and an official was appointed as manager of each bank. The appointment of the managers was for life. When the post office banks were started some years afterward the Government decided to carry on the two systems of banks until the managers appointed for the first named banks should pass away.

"Accordingly, when one of these managers dies the savings bank office controlled by him is closed and its business transferred to the post office. Ultimately the whole business will fall to the post office banks. In considering the figures it is necessary to bulk the totals of the two systems in one sum. For example, at the end of July, 1911, the deposits in the post office banks were $42,956,536, and the deposits in the Government savings banks $14,479,227—the total held by the Government amounting to $57,435,763. The progress of the combination of the two Government banks is shown in the following table:—

Deposits in Canadian Post Office and Government Savings Banks.

July 31, 1911	$57,435,763	June 30, 1908	$66,985,274
June 30, 1911	57,276,258	Dec. 31, 1907	60,978,856
Dec. 31, 1910	56,408,943	Jan. 31, 1907	61,619,218
June 30, 1910	57,232,779	June 30, 1904	60,117,012
Dec. 31, 1909	57,121,717	Oct. 31, 1903	64,163,717
June 30, 1909	58,329,193	June 30, 1902	56,585,309
Dec. 31, 1908	59,050,953	Dec. 31, 1902	58,668,132

Why They Declined.

"These banks showed steady increase up to the end of October, 1903. Since then they have declined—the figures reported at the end of July, 1911, representing a fall of $6,700,000 from the high level obtaining in 1903. This decline was due undoubtedly to the great expansion of the branch systems of the commercial banks. In 1901 and 1902 the chartered banks began to put in force an active policy of establishing branches in the smaller towns and villages. In the last ten years they have doubled the number of their branches—most of the new branches being established in country villages and in the manufacturing, retail and residential districts of the larger cities. At all of these points the ordinary banks maintained savings departments, offering interest at 3 per cent. on sums of $1 and upward.

"Although their rate of interest was exactly the same as paid by the Government, the chartered banks invariably drew the Government's depositors away. The credit of the banks in many cases was practically equal to that of the Government, and money could be deposited with them and withdrawn again with much less bother and delay. Ignorant foreigners in the cities, who are afraid of every banker but the Government, timid women, a few suspicious and distrustful old farmers, now comprise a large portion of the Government's depositors.

"The chartered banks are well content to have this class of depositors on the Government books. They would be a source of peril or danger to the banks.

"It will be well, next, to mention a few of the circumstances which seem to indicate that the postal banks will have a different development in the United States. To be taken account of at the outset is the fact that the postal banks in the United States pay a rate of interest below the market rate. Two per cent. is allowed, as against 3 in Canada. The rate in Canada is equal to bank rate, but in the States it is well below bank rate. In fact, it is only half the rate allowed by many good savings banks. This should tend to check the flow of money into the post offices.

"But on the other hand, a depositor may withdraw money from the American post offices more expeditiously. The rules and regulations provide for the repayment of deposits practically on demand or on presentation of certificates. Under the Canadian system the depositor in the post office must wait till his application for funds is mailed to Ottawa and till a reply is received from there. It may take three or four days or longer to get his money. This difference counts heavily in favor of the American system. Next to be considered is the character of the facilities supplied by the ordinary banks.

"It must be said that, owing to the non-existence of branch banking, the facilities for saving in the workmen's quarters of the great cities and in the small country villages are not to be compared with the facilities provided by the Canadian banks. There are many places of respectable size in the country where no depositories exist—at least no respectable depositories. In this respect again the postal banks in the Republic should make a far better relative showing. In many little communities they will comprise the sole depository available. Next, there is the matter of the foreign population. It is very large in certain sections of the States. A large proportion of these foreigners will put no trust in any bank other than the Government. Their deposits alone should suffice to bring the funds in the postal banks to most important dimensions."

Mr. Eckardt contributes an interesting article to this week's issue of The Monetary Times on the Dominion note circulation, which in July for the first time exceeded $100,000,000.

FIVE EUROPEAN BANKS RAISE RATES.

Bank of England Protects Reserve and Bank of France Raises Rate for the First Time in Three Years.

	Rate from	Increased to
Bank of England	3	4
Bank of Germany	4	5
Bank of France	3	3½
Bank of Belgium	4½	5
Bank of Austria	4	5

The Bank of England raised its discount on Thursday, as generally expected, from 3 to 4 per cent., in order to protect its reserve against possible demands before the usual autumn gold shipments. The Bank of France raised its discount rate from 3 to 3½ per cent., the first change in three years. Three other banks in Europe raised their rates, as noted above.

Position of Bank of England.

The weekly statement of the Bank of England shows the following changes:

Total reserve, increased	£1,033,000
Circulation, decreased	425,000
Bullion, increased	608,028
Other securities, increased	2,699,000
Other deposits, increased	1,236,000
Public deposits, increased	1,963,000
Notes Reserve, increased	946,000
Government securities, decreased	500,000

The proportion of the bank's reserve to liability this week is 56.70 per cent. Last week it was 58.10 per cent.

Why Rate Was Raised.

One of many London cables states that despite the increased rate, money remains cheap and plentiful, and the Bank of England's stock of coin and bullion stands near $215,000,000. But a measure of protection was considered necessary in view of the continental political situation and the advanced bank rates in Europe.

The fact of London discount dealers having forced the private rates over the Bank's minimum of 3 per cent., causing an inundation of bills to the Bank of England, was another factor in the adoption of the higher minimum.

The previous change in the Bank of England's rate was in March, a decrease from 3½ to 3. In 1910, there were 9 changes, the rate being raised three times and lowered six times. The highest figure was 5 per cent. in October, and the lowest 3 per cent. in February and June.

The change in rate of the Imperial Bank of Germany was raised from 4 to 5 per cent. on Monday. The previous change was made on February 18, 1911, when the rate was reduced from 4½ to 4.

Comparison of Gold Stocks.

Comparison of the stocks of gold held by the principal European banks this week with the amounts owned a year ago brings out the fact that there have been increases at all the principal centres with the conspicuous exception of Paris, where a loss of $48,000,000, or from $675,000,000 to $627,000,000, has occurred. The Reichsbank makes the best showing in the matter of increase if the Russian Treasury be eliminated; the gain of Berlin has been $22,000,000. Curiously enough, the Imperial Bank of Germany and the Bank of England report exactly the same supply of the yellow metal, namely, $212,000,000.

Consols on Monday fell to the unprecedented low record of 76⅞ and a further fall is predicted. The big holders who are quietly unloading are compelled to scale price in order to find purchasers as no one wishes consols while so many better yields are obtainable from other securities.

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ROOSEVELT'S SON IN NEW BRUNSWICK.

The fact that Mr. Kermit Roosevelt, who accompanied his father, the ex-President, in his hunting expedition to Africa, is now in New Brunswick woods with companions and guides and a camera, indicates that the big game resources of that province will obtain the best advertisement they have ever received. The party are in the province to secure specimens of moose, caribou, beaver and other game for the Smithsonian Institute and National Museum at Washington. They will also secure views of wild life in New Brunswick forests.

WESTERN CANADA.

Crop and Transportation Facilities—A Plea for Mixed Farming—Record Sale of Fire Company Stock—In the Wheat Markets.

Monetary Times Office,
Winnipeg, September 19.

The weather in the West has not been favorable so far for threshing operations, and some anxiety is felt in regard to threshing and marketing the grain.

There has been too much rain and cold weather to enable the farmers making good progress. Considerable threshing has already been done, some reports say the crop is half threshed, but good weather is urgently needed from now on to enable the farmer to have his fall work finished in time.

A large quantity of new wheat is being marketed, and it is encouraging, taking into account adverse reports of frost and rust, to be able to state, that up to the present time grain inspector's returns show a better grade than was at first anticipated.

The bulk of the crop, however, will not begin to move until next month, and in November.

Not the least important in the marketing of the wheat crop is the transportation end of the business. Up to last year there was a deal of trouble caused by shortage of cars. This trouble became rather acute several years ago and the subject was one that entered largely into the hearings conducted by the Royal Commission appointed to inquire into conditions of the grain trade of the country. The following figures show how the railroads have taken the matter of grain transportation in hand:

Crop.	C.P.R.	C.N.R.	G.T.P.	G.N.	Total cars.
1910	61,895	30,675	6,968	1,199	100,737
1909	72,658	32,799	5,451	4,089	114,997
1908	60,751	21,851	1,819	3,536	87,957
1907	46,027	16,532	....	1,423	63,982
1906	62,740	18,767	....	....	81,507
1905	55,676	13,498	....	....	69,174
1904	32,238	8,158	....	....	40,396
1903	30,967	9,332	....	....	40,299
1902	43,325	11,670	....	....	54,995
1901	47,642	9,858	....	....	57,500

It is estimated that it will take 160,000 cars to carry this year's wheat to market. This is an increase over last year of about 50 per cent.

A Plea for Mixed Farming.

Western Canada will ultimately be a mixed farming country, and already many instances are noted where the old custom of growing wheat for year after year is giving way to stock raising and general mixed farming. The Monetary Times representative met a farmer in Alberta this spring who farmed 17,000 acres of land, and had upwards of 5,000 head of stock of different kinds. The farm was divided up into four parts, and over each division was a foreman who looked after his work and varied interests in his section, each going their rounds in automobiles. There are a number of colonization companies who go in more for mixed farming, and the Canadian Pacific Railway are doing good work in this line.

Mr. W. D. McBride writing of the West says: "One thing is certain. If the West to-day is attracting some attention in the world it will compel the world to take notice of its doings by 1931. Let us suppose that 170,000,000 of the 335,000,000 acres are under crop, and 100,000,000 is in wheat which yields a fair average of 20 bushels per acre. This will mean 2,000,000,000 bushels. Certainly we shall need all our railways to the east working at full pressure and an outlet on Hudson's Bay as well. In such a case also we might suppose, with reason, that 20,000,000 acres would be in oats, and at a fair average yield for the West this would mean another billion bushels of grain. The cereal and other crops and live stock which this West is capable of producing is such that there is no need of possible reason to be shown why our population should not reach many millions of people. It is inevitable, and in the best interests of the country, that agriculture shall become more diversified. Experts say growing wheat year after year is simply mining the soil, and they look to alfalfa and clover culture not only to restore something to the soil and the fertility taken from it, but also to feed countless herds of cattle as the prairie grasses for centuries fed the buffaloes in their millions. Such a change in agriculture may be expected also to be accompanied by urban growth and industrial development."

The Canada National Fire Insurance Company, of Winnipeg, have commenced business, and are beginning under circumstances that would be hard to improve upon. Over $2,000,000 in stock in the company has been subscribed within the past few months, and at a premium of fifteen per cent. On every share subscribed, $25 has been paid, and in numerous instances more than that amount. It is learned on good authority the actual cash received is over $525,000. From this it will be seen that this new Western company is a strong one from the start, payments are still coming in on account of capital, and before another twelve months goes by The Canada National's paid up capital will be $1,000,000.

The West has now assumed a position of wealth and the country as a whole has prospered so well, that it is now possible to offer a legitimate proposition with the above satisfactory result. What is of greatest interest in the success of the flotation of this company, is that the greater proportion of the stock has been taken up by Western men, and from the list of the company's shareholders it is obvious that the stock has been distributed in every centre of Western Canada.

Something like $1,000,000 has been taken up by the 100 holders. Eleven hold 200 shares or more, and thirty-five hold 100 shares each, and a very large number hold fifty shares, but there is a long list of shareholders who have purchased 10 shares, and these are located very largely in Western Canada. The fact of so many business men taking shares involving a liability of $10,000 and over is in itself an assurance that the company is in good hands.

Although it has only taken four or five months to successfully put on the market over $2,000,000 in stock, it is understood, from the best authority, that the actual expense of disposing of this stock has been less than 1½ per cent. of the amount subscribed. This will come as a surprise to many who have had experience in the placing of stock of fire insurance companies. It is no uncommon thing for stocks in companies to be offered at a premium of 10 per cent., the whole of which has been paid to the agent as a commission for selling the stock. This way of securing capital for fire insurance companies has been looked upon as economical. The promoters of this new company, however, has shown that the West has now arrived at a point when it is not necessary to pay heavy commissions for selling stock for any legitimate enterprise. This probably is the most interesting aspect of the accomplishment for which the promoters of the Canada National Fire have a right to feel proud.

In the Wheat Markets.

Markets were well supported during the past week, and the general grain situation is a strong one. The position of the market is aptly described as one of marking time, one of the influences in this direction being the reciprocity question. If the agreement is confirmed, and free entry of Canadian wheat to the United States follows, buyers look for a decline in prices, but in the event of rejection a sharp advance is looked for. Meantime the market continues more or less of a trading affair, the fluctuations being within a narrow range. Values fell off slightly towards the close of the week under the influence of bearish conditions, foreign crop news reporting a greatly improved outlook. Everything seems to point to a strong international situation in all grains and feeding stuffs later on.

Winnipeg Market Active.

On our local market trade was active, fluctuations following closely those in the United States markets. There was a splendid demand for all grades of cash wheat, but the supply continues short. It is suggested that farmers are holding back, awaiting higher prices, but in any case the crop movement is now assuming large proportions, and shipments should increase from now on. Expert inquiry was brisk, but bids as a rule were out of line, while trading in future deliveries was quite active at times. The grading of the new crop is better than expected, the inspections showing plenty of good milling wheat.

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THE DEFEAT OF RECIPROCITY

Thoughtful Canadians, no matter which country rocked their cradles, do not gloat over the defeat of the government. They rejoice at the overthrow of reciprocity. The pilgrimage to Washington early this year was made with the best intent and the most harmless of motives. The fact remained that it was the thin end of the wedge for the cleavage of British connection. In our present economic, financial and general strength, it could mean little else, when matching our wits and commercial sinews and muscle against those of an enterprising and astute neighbor.

President Taft thoroughly recognized the vital importance of the issue. He was more frank than any man in North America in giving utterance to its import. He plainly stated that Canada was at the parting of the ways. On Thursday, Canada gave her reply, turning to its own land, its flag, and the British Empire. It was partly a matter of sentiment, but the occasion was one of those few in the world's history when sentiment helps to write the future pages of the historical tome.

In the matter of business, the country recognized that Great Britain is still our best market, and that the United States still have the privilege of lowering their tariff barriers should they desire our products, minus duty. When Canada becomes a commercial giant, as the United States now is, then will be the time to have an international conference at Washington. Two nations, speaking the same language and trading as two nations on one continent as we do, may be an economic curiosity, but unusual governing circumstances have made it not only a possibility, but also a practical permanency, producing prosperity.

Sir Wilfrid Laurier's name will go down to posterity as a great statesman and a gentleman. Had reciprocity not been the issue on Thursday, it is quite probable that his government would have been sustained. Indeed, an election would not have occurred, had reciprocity not appeared upon the Canadian horizon. Our ministers who journeyed to Washington were astonished at President Taft's offer of free trade. As a government seeking tariff concessions on behalf of the Western farmer, Sir Wilfrid and his colleagues felt bound to accept all that was possible of the trade offering from Washington. In other words, it was President Taft who unexpectedly forced reciprocity upon the Dominion. It was a master stroke of American diplomacy, and as an American, the occupant of the White House deserves great credit. The stroke was foiled by the voice of the Canadian people, a tribute to our loyalty, our independence, our faith in the future and the Empire's cause.

A few hours ago, the news was flashed to every part of Great Britain and its Dominions overseas. There is surely in the message an invitation to the Motherland to become more strenuous in its duty of knitting, commercially and otherwise, the integral parts of the British Empire.

Finally, we wish to see the farmers of Western Canada, the backbone of the country, work in harmony with the captains of industry. Their interests are common. Prosperity or adversity affects them both. East must not be set against West or West against East. Only in this way can we remain a united Canada, and in a united Canada, reside peace, plenty and prosperity.

NEW BRUNSWICK.

Sugar Refinery May be Established—Another Coal Company Incorporated—St. John Harbor Improvements.

St. John, N.B.,
September 19th.

(Staff Correspondence.)

Mr. D. McNicoll, general manager of the Canadian Pacific Railway, was in St. John last week, and stated that the company hoped to begin operations this fall to provide further terminal facilities on a large scale, on the property recently acquired from the city at West Saint John. Mr. McNicoll stated that a car ferry service across the Bay of Fundy between St. John and Digby, to connect with the Dominion Atlantic Railway service in Nova Scotia, was almost an assured thing.

It is expected, in connection with this train ferry that the terminus of the bay steamers will be removed to the head of the harbor, where the company are now preparing to erect extensive warehouses and railway yards. There is a wharf close to this property which would be available, and Mr. McNicoll stated that the company would be glad if it were possible for them to secure more property at a reasonable price and enlarge their yards at this point. Asked concerning the prospect for export and import trade through the port of St. John during the coming winter, Mr. McNicoll stated that a large volume of business was anticipated and preparations were being made with this end in view.

Sugar Refinery May be Established.

Mr. G. C. Cossar, of Glasgow, Scotland, who has a farm in Queen's County to which Scotch boys are brought to be converted into Canadian farmers, has just visited the farm. He states that he is much pleased with the manner in which the farm is conducted, and he believes that before long this colonization scheme will not be only of great benefit to the Scotch boys and to agriculture in New Brunswick, but that it will actually pay its way.

Mr. F. C. Durant, who was the promoter of the sugar refinery which was to be established in St. John, and for which a site was secured by arrangement with the city council and Federal government, has written that he hopes to succeed in financing the project. Nothing had been heard from him for so long that the citizens had concluded the enterprise had failed, and there was talk of having the site utilized for other manufacturing purposes. There is still considerable doubt as to the ability of Mr. Durant to finance his scheme.

On behalf of American capitalists, Mr. R. Max McCarty has taken an option for $26,000 on a property owned by the city at Green Head, where it is the intention to establish a cement manufacturing industry. A company will be organized to erect kilns on the property of the General Oil Shales Company in Alberta County, to manufacture builders' lime. Enormous deposits of good limestone have been uncovered, and the lime can be produced very cheaply, because the oil produced from the shale rock will prviode the necessary fuel, free of cost. The New Brunswick Portland Cement Company in the same neighborhood, are going ahead with their plans for the manufacture of cement on a large scale.

Another Coal Company Incorporated.

A company called the Newcastle Mines, Limited, with capital of $600,000, is seeking incorporation to operate a coal mine in Queen's County. Among the directors are Messrs. George B. Jacques and Henry Seligman, of New York, and Albert L. Schultz, of Pittsburg. The Rothwell Coal Company, which controls an area in the same district, has just installed a modern coal mining plant said to be superior to any in the province. Montreal capitalists are interested in this company, which expects to be in a position very soon to undertake large contracts. A survey is being made of the route of the proposed railway from Minto in the coal fields to Fredericton. This important branch will soon be constructed, giving the Coal fields of Queen's County connection with the whole Canadian Pacific Railway system, and thus opening wider markets.

A representative of the Franklin Baker Company, of Philadelphia, has been in communication with the St. John Board of Trade, relative to the conditions under which the company might establish a branch factory in St. John. They are manufacturers of shredded cocoanut, and canners of tropical fruits. Nothing definite in the way of a proposition has yet been submitted.—W. E. A.

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13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities and the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London January, 1905 to April, 1911.

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Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

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BIDS BY WIRE.

Last week a reputable bond firm made a bid by telegram for Ottawa's $589,000 debentures. The rules for bidding called for the tenders to be made on a specified form. The telegraphed tender, therefore, was not accepted. It was naturally a temptation to the city to award their bond issue to the house which was late in making its offer, and which had to do so over the wire. If this bid had been accepted, the city would have gained $2,532.70, for it was a fraction of a point higher than the figure quoted by the successful tenderer. While the financial house which telegraphed its bid was acting quite honestly and in the best of intentions, undoubtedly the attitude of the Ottawa authorities was strictly ethical and correct. Wrongdoing in this particular case was not intended, but, as all bond houses and municipal officers know, telegraphed tenders have before now been the result of secret knowledge of bids already in the hands of the city or town inviting offers. Too much caution cannot be observed in the matter of receiving bids and making the awards.

The town of Dunnville, Ontario, has also followed a good precedent. It was offering $10,000 of high school debentures. Nine tenders had been received and nothing was heard of them. In response to an inquiry by a bond house, the reply from the town was that the offers had been received, but, as it had been impossible to obtain a quorum of the town council, the bids for the time being were "all under lock and key, and will be held as a sacred trust, unopened."

These are incidents which have helped to build Canadian municipal credit, and which will assist in maintaining it.

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SEVEN BOND HOUSES AND TWO BANKS

Bid for Ottawa's Large Debenture Issue — List of Tenders.

Ottawa has sold $589,000 of its 4 per cent. 40-year and 20-year bonds, the price realized being 97.57 and Messrs. Brouse, Mitchell & Company, Toronto, being the successful tenderers.

The Dominion Bond Company, Toronto, offered 98 for the bonds in a telegram tender. As the specifications called for the tenders to be made on a specified form this offer was not accepted. The price obtained is .44 higher than the last sale brought, the price then being 97.13.

List of Tenders.

The following are the tenders for the $515,000 city of Ottawa bonds, bearing 4 per cent. interest, the first named, the highest, being the successful bid:—

Brouse, Mitchell & Company, Toronto, 97.57.
Montreal City and District Savings Bank, 97.15.
Ontario Securities Corporation, Toronto, 96.07.
C. Meredith & Company, Limited, Montreal, 96.00.
Wood, Gundy & Company, Toronto, 95.55.
Dominion Securities Corporation, Toronto, 95.43.
Bank of Ottawa, 95.10.
National Finance Company, Toronto, 95.08.

For the city of Ottawa bonds, amounting to $73,500 for public school purposes, the following tenders were received, the first named being the successful one:

Brouse, Mitchell & Company, Toronto, 97.57.
G. A. Stimson & Company, Toronto, 97.50.
Wood, Gundy & Company, Toronto, 96.089.
C. Meredith & Company, Montreal, 96.00.
Dominion Securities Corporation, Toronto, 95.91.
National Finance Company, Limited, Toronto, 93.48.

The amount of $515,000 is made up of the following estimates of expenditure:—Parks, $10,000; fire alarm, $9,000; relief sewer, $42,000; registry office, $7,000; fire stations $50,000; Lady Grey Hospital $2,500; Lansdowne Park, $50,000; Sussex Street driveway, $75,000; west end drainage, $220,000; waterworks, $50,000.

Owing to the price received some of the estimates will have to be cut down slightly. As the tender for the west end drainage only amounts to about $210,000 most of the departments will receive nearly the full amount.

Ottawa 4 per cent. bonds amounting to £156,900 were sold in London in May 1909, at 103.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Chippawa, Ont.—Until September 30th, for $11,000 5 per cent. 30-year debentures. W. A. Myer, village clerk.

Grimsby, Ont.—The ratepayers have authorized a by-law to loan $10,000 to the Radiant Electrical Company.

Raymond, Alta.—Waterworks extensions amounting to $12,000 have been recommended and approved by the town council.

Deloraine, Man.—Until October 26th for $6,000 20-year local improvement debentures. D. L. Livingston, secretary-treasurer.

Outremont, Que.—Until October 2nd for $250,000 4½ per cent. town bonds, due November 1st, 1953. J. Kruse, secretary-treasurer.

Wilkie, Sask.—Tenders are invited for the $35,000 waterworks and electric light debentures. Mr. T. A. Dinsley, secretary-treasurer.

Diamond City, Alta.—Until September 25th, for $6,000 6 per cent. 20-year school debentures. R. Laughton, secretary-treasurer.

Calgary R.C. S.D. No. 1, Alta.—Until October 23rd, for $60,000 30-year 4½ per cent. debentures. J. McCaffary, secretary-treasurer.

Village of Hastings, Ont.—Until September 30th, tenders are invited for $6,000 5 per cent. 20-year debentures. Mr. Alex. Wilson, clerk.

Macdonald Municipality, Man.—Until September 27th for $4,000 20-year 4 per cent. debentures, and $6,862.50 20-year debentures. H. Grills, secretary-treasurer, Sanford.

Luseland, Sask.—Until October 15 for $8,000 15-year debentures. J. H. Wilson, secretary-treasurer. (Official advertisement appears on another page.)

Govan, Sask.—Bond tenders invited for $5,000 15-year 6 per cent. fire debentures. A. Graham, secretary-treasurer. (Official advertisement appears on another page.)

Galt, Ont.—Until October 2nd for $10,000 30-year 4 per cent. waterworks debentures. A. M. Edwards, chairman, Finance Committee. (Official advertisement appears on another page.)

Regina, Sask.—Until October 16th for $1,032,800 4½ per cent. 20 and 40-year debentures. A. J. McPherson, city commissioner. (Official advertisement appears on another page.)

Hardisty, Alta.—Until October 31st for $3,000 6 per cent. 7-year sidewalk and street debentures. A. Mursell, secretary-treasurer. (Official advertisement appears on another page.)

Clinton, Ont.—Until October 5th, for $5,000 30-year waterworks, and $6,000 20-year road debentures. D. L. Macpherson, treasurer. (Official advertisement appears on another page).

Moose Jaw, Sask.—Until September 30th, for $125,000 4½ per cent. 30-year school debentures. C. Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1. (Official advertisement appears on another page).

Bathurst, N.B.—Until September 30th tenders will be received for the following:—$5,000 5 per cent. 40-years, and $5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)

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DEBENTURES AWARDED.

Village of Hawarden, Sask.—$4,000 6 per cent., 10 years, to Messrs. Nay & James, Regina.

Village of Springside, Sask.—$1,500 6 per cent., 15 years, to Messrs. Nay & James, Regina.

Ottawa, Ont.—$589,000 4 per cent., 20 and 40 years, to Messrs. Brouse, Mitchell & Company, Toronto.

Prince Albert S. D., Sask.—$9,500 5 per cent., 30 instalment, to Messrs. Dominion Securities Corporation, Toronto.

Small Schools, Alberta and Saskatchewan.—$9,800 6-7 per cent., 10 years, to Messrs. Nay & James, Regina.

◆

A contract has been given by the Grand Trunk Pacific Railway to the Canadian Locomotive Company of Kingston, Ontario, for the construction of 25 locomotives. The Canadian Locomotive Company is engaged in filling contracts for locomotives received by them from the Canadian Pacific Railway, the Grand Trunk Pacific Railway, the Canadian Northern Railway, the Intercolonial Railway and the Algoma Central Railway.

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TOWN OF GALT, ONTARIO, CANADA.

TENDERS FOR WATERWORKS DEBENTURES.

Sealed Tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up till noon of Monday, October 2nd, 1911, for the purchase of $10,000.00 worth of Debentures, as follows:—

Cost of making permanent additions and improvements to the Waterworks System of the town of Galt.

$10,000, 30 years at 4 per cent., repayable September 11th, 1941. Denominations $1,000 each.

Interest payable semi-annually on March 11th and September 11th, at the Merchants Bank of Canada, Galt, Ontario. The purchaser to place the funds at the Merchants Bank of Canada, Galt, Ontario. The highest or any tender need not necessarily be accepted.

A. M. EDWARDS,
Chairman of Finance Committee,
Galt, Ontario.

TOWN OF HARDISTY.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, $3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911.

Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

BONDS FOR SALE.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Bonds," will be received up to 6 o'clock p.m.,

September 30th, 1911, for

$5,000.00 5 per cent. Municipality Debentures, maturing in forty years; interest payable half-yearly.

$5,500.00 5 per cent. Bathurst School District, No. 2, Debentures, maturing in forty years; interest payable half-yearly.

Tenderers must offer for each lot separately. The highest or any tender not necessarily accepted.

B. C. MULLINS,
Bathurst, N.B. Sec.-Treas.

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to 5 p.m., September 30th, 1911, for the purchase of $125,000 debentures, repayable in thirty equal annual instalments, with interest at the rate of 4½ per cent. per annum. The issue is for the purpose of purchasing site, and erection of a twelve roomed school in the city of Moose Jaw.

The highest or any tender will not necessarily be accepted.

CLIFFORD KEMPTON.
Secretary-Treasurer.
Moose Jaw Public School Board, District No. 1.

Ample Security
Fair Rate of Income
A Broad Market
Probable Appreciation
in Value

We offer Bonds combining these points to yield 5% to 6%.
Particulars on Request.

Royal Securities Corporation
LIMITED
164 St. James Street, Montreal, Que.
TORONTO QUEBEC HALIFAX LONDON, Eng.

SEPTEMBER
INVESTMENTS

Our New List cannot fail to meet your requirements in

MUNICIPAL
DEBENTURES

Copies gladly mailed.

Ontario Securities Company
Limited
TORONTO - - Ont.

VILLAGE OF LUSELAND, SASK.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to Monday, October 16th, 1911, for the purchase of $8,000.00 worth of debentures, maturing in fifteen years.

J. H. WILSON,
Secretary-Treasurer.

Luseland, Sask., Sept. 13th, 1911.

(Continued on Page 1334.)

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

GET OUR LIST OF

WESTERN SCHOOL DEBENTURES

BEFORE YOU DECIDE TO BUY.

J. G. MACKINTOSH & CO.

Aikins Bldg., - - Winnipeg, Man.

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL Correspondence Invited

General Bond Information

A feature of our Bond Department is that the services of our salesmen are always at your disposal to find out for you full particulars regarding any Canadian bond issue.

We would be pleased to forward on request our list of bonds suitable for conservative investment.

Investment Trust Company, Limited

Cor. Notre Dame and Francois Xavier Streets, MONTREAL

SIX PER CENT. INVESTMENTS

Many bonds of unquestioned merit can now be purchased to pay a good return. We are offering several issues of high-class bonds to yield 6%, which we recommend. Inquire for full particulars

J. A. MACKAY & CO., Limited

160 St. James St.
MONTREAL

Royal Bank Bldg.
TORONTO

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

BOND DEALERS

A 5% DEBENTURE

Possessing an Unusually Attractive Feature

The 5% Debentures of Belding Paul-Corticelli, Limited, possess the unusually attractive feature that they may be exchanged for the 7% Preferred Stock of the Company any time between May, 1913, and May, 1915, on the basis of 105 for the Preferred.

We offer a limited amount of these Debentures, subject to prior sale, at 89, to yield 5⅝% on the investment.

Special circular giving full particulars about the Company mailed on request.

DOMINION BOND COMPANY
ROYAL BANK BUILDING
Montreal TORONTO Ottawa

Debentures of Rural Municipalities

We own and offer, subject to prior sale or withdrawal,

$20,000 5%
DEBENTURES OF
RURAL MUNICIPALITIES
IN SASKATCHEWAN

Debentures of this kind are among the safest of investments, as the usual municipality has an area of nine townships (324 square miles), and the debt against this large area is always very small. Full particulars on request

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.

MUNICIPAL
DEBENTURES
& SCHOOL

PRIVATE FUNDS
will find
Suitable Investment in
MUNICIPAL BONDS
Absolutely Safe and Good Interest Return.

Send for our List.

Brent, Noxon & Co.
50 Canada Life Bldg., Toronto

DEBENTURES FOR SALE.

The Corporation of the town of Clinton will receive tenders up to 6 p.m., October 5th, for the purchase of:—
$5,000.00 30-year Waterworks Debentures.
$6,000.00 20-year Macadam Road Debentures.
Full particulars on application to

D. L. MACPHERSON,
Treasurer.

Clinton, Ont.

Debentures for Sale

The Council of the Village of Govan, Saskatchewan, offer for sale $5000 15-year Debentures, bearing 6%, issued for the purpose of fire protection.

A. GRAHAM, Sec.-Treasurer.

7% — AN — 7%

ATTRACTIVE OFFERING.

We have exclusive sale of an issue of

Seven per cent. Preference Stock of The Prudential Investment Co., Ltd.,
VANCOUVER, B.C.

This Company at Dec. 31, 1910, had Assets amounting to $1,379,659 and Reserve $250,000. The Paid Up Capital now amounts to $785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment GUARANTEEING an annual dividend of SEVEN PER CENT. Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

National Finance Company,
LIMITED
MORTGAGE LOANS, INSURANCE,
STOCKS, BONDS, ETC.

Head Office - - VANCOUVER, B.C.
Toronto Office - - 26 WELLINGTON E.

7% 7%

Subscribed Capital	$1,000,000
Paid Up Capital	526,000
Reserve	250,000

CITY OF REGINA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 5.00 p.m., Monday, October 16th, 1911, for the purchase of the following debentures of the City of Regina:—

Street Railway	$400,000.00
Trunk Sewers	150,000.00
Waterworks	150,000.00
C. P. R. Broad Street Subway	120,000.00
Pavements	64,400.00
Sidewalks	13,400.00
Exhibition Buildings	35,000.00
Public Schools	100,000.00

All the above bear 4½ per cent. interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years. Full information will be furnished on application to the undersigned. A separate tender ror the Public School debentures must be submitted.

A. J. McPHERSON,
City Commissioner.

Regina, September 13th, 1911.

BOND DEALERS

RE-INVESTMENT OF DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address **HANSON BROS.**
INVESTMENT BROKERS
Dept. H. **164 St. James Street - Montreal**

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
Bell Tel.: 519 & 2701

WESTERN BONDS

It will pay you to look over a copy of our SEPTEMBER LIST before investing your funds elsewhere. Let us mail you a copy. Just now we are offering some very ATTRACTIVE ISSUES yielding

4½%—6%

Correspondence invited

NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

Canadian Northern Equipment 4½'s, due 1917,
International Milling Co. first 6's,
Nova Scotia Steel and Coal 5's,
International Transit Co. 5's,
Duluth Street Railway 5's,
Wm. Davies Co. 6's.

Send for Circular No. 182, with description and prices of these and other issues yielding from 4% to 6%

A. E. AMES & CO.
INVESTMENT BANKERS
53 King St. West - - TORONTO

WE HAVE FOR SALE

Municipal Debentures

Yielding from 4⅜% to 6%

Full particulars on request.

C. H. BURGESS & CO.
Traders Bank Building - Toronto, Canada

CAREFUL INVESTORS

are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of

Government and Municipal Debentures
To yield from 4% to 5½%
Corporation Bonds from 5% to 6½%

Particulars gladly furnished on request.

Campbell, Thompson & Co.
43 King Street West, Toronto.

RAILROAD AND COMPANY EARNINGS.

The net earnings of the Regina municipal railway for August, inclusive of the 29th and 30th of July, amount to $4,390.02. The number of passengers carried was 151,104, and the cars travelled 12,815 miles. The railway's gross earnings were $7,718.50, while the operating expenses amounted to $3,328.48. The gross earnings per car mile were $60.23, and the net earnings per car mile, $34.26.

The Lake Superior Corporation has issued its annual report for year ending June 30th, 1911. It shows that the yearly operations of the subsidiary companies resulted in a surplus of $1,200,216, subject to depreciation and other charges. The output of the steel plant compares with 1910 as follows:—

	1910.	1911.
Pig-iron	$53,528	$170,359
Steel rails	201,615	208,283

The Camaguey Company earnings for August show an increase in gross of 17 per cent., while the gain in net is nearly 28 per cent. over the same month of the previous year. Gross for the eight months ended August 31st shows an advance of 14.58 per cent. over the corresponding period of last year, and net is 29.39 in excess of the figures for the similar period of the year preceding.

Following are the figures in detail:—

	1910.	1911.	Inc.
Gross	$11,749	$13,751	$2,002
Net	5,691	7,267	1,576

The Cuba Railway Company earnings for July were as follows:—

	1911.	1910.	Inc. or dec.
July gross	$262,666	$233,441	+ $29,225
Net	119,352	118,433	+ 919
Surplus after chgs.	59,227	81,766	— 22,539

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

SITUATION WANTED.—Young man (27) with over seven years' experience in office work, five years being with prominent Toronto wholesale and manufacturing houses, and at present with a firm of Chartered Accountants in Saskatchewan, wishes position, other than in a Chartered Accountant's office. References. Box 413, Monetary Times.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

WANTED.—Smart, energetic young man of good address, with a good record, to fill the position of Inspector for a company transacting Accident, Health, Employers' Liability, Plate Glass, Guarantee Business, etc. Ground to be covered, Provinces of Manitoba and Saskatchewan. Apply in confidence, stating age, experience, salary expected, to Box 419, Monetary Times.

NON-TARIFF

Fire Insurance Agency wanted for New Brunswick, a good amount of made business available. Satisfactory references. Address Fire Agency, c/o Crown Life, City.

WANTED—By a Tariff Company, first-class experienced Special Agent for every Province, except Quebec. In making application, state experience, etc. P.O. Box 685, Montreal.

Victoria's Growing Time

Victoria, British Columbia, is making remarkable progress, and offers splendid field for investment.

Send for booklet, "Victoria, British Columbia."

R. V. WINCH & CO., Ltd.
VICTORIA, B.C.

WANTED.—Insurance Inspector. A leading casualty company transacting guarantee business requires the services of an agency inspector. Must be able to show good record. Character must bear strictest investigation. One with a connection in the Maritime Provinces preferred. Apply in confidence, stating age and salary expected, to Box 421, Monetary Times.

WANTED.—Insurance. A leading insurance company transacting Accident, Health, Employers' Liability, Workmen's Compensation, Plate Glass and Guarantee business is open to consider the appointment of an agency inspector to cover certain territory in Ontario. Only those able to show good records and of strictly temperate habits need apply. Apply in confidence, stating salary, age, etc., to Box 423, Monetary Times.

WANTED.—Young man opening an office in Brandon, Manitoba, desires to represent a good board Fire Insurance Company, also a Loan Company. Good reference. Apply Box 417, Monetary Times.

Real Estate Manager

Wanted by Trust Company . .

to take charge of Real Estate Branch. Must be young man, energetic, and have first-class testimonials as to character and ability.

Apply Box 901,
MONETARY TIMES, TORONTO

DIVIDEND NOTICES

MURRAY-KAY, LIMITED.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum), has this day been declared on the preferred shares of the Company, for the quarter ending September 16th, 1911, said dividend to be paid on the second day of October next, to the Shareholders of record, at the close of business on the 16th September.

By order of the Board.
J. E. FEATHERSTONHAUGH,
Toronto, September 16th, 1911. Secretary.

NOTICE.

TAKE NOTICE that the annual general meeting of the Shareholders of **The Lake Superior Corporation** will be held on Wednesday, the fourth day of October, 1911, at the hour of eleven o'clock in the forenoon, at the principal office of the Company, No. 419 Market Street, Camden, New Jersey, for the purpose of the election of Directors, of receiving and, if approved, confirming the report of the Board of Directors of the Company for the fiscal year ending June 30, 1911, and of considering and, if approved, ratifying and confirming all the acts and proceedings of the Board of Directors of the Company done and taken since the last annual meeting of the Stockholders of the Company, and for the transaction of such further and other business as may properly come before the meeting.

The Stock Transfer books will be closed for the purpose of such meeting from and after the 13th day of September, 1911, at the hour of three o'clock in the afternoon, until the 5th day of October, 1911, at the hour of ten o'clock in the forenoon.

Dated Toronto, Canada,
September 1, 1911. **THOMAS GIBSON, Secretary.**

THE ROYAL BANK OF CANADA

DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of October next, to shareholders of record of 15th September.

By order of the Board.
E. L. PEASE,
Montreal, P.Q., August 15, 1911. General Manager

(Continued on Page 1337.)

STOCK EXCHANGE MEMBERS

McCUAIG BROS. & CO.
(Members Montreal Stock Exchange)
A General Stock Exchange Business Transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities furnished on application.
Our Weekly Circular of Thursday, Sept. 21st, gives an analysis of the position of
WILLIAM A. ROGERS, LIMITED
Copy mailed on request.
No. 17 St. Sacrament Street, MONTREAL
Ottawa Granby Kingston Sherbrooke Sorel

BURNETT & CO.
Established 1868 Stock Brokers
Members Montreal Stock Exchange
12 St. Sacrament St., MONTREAL
Direct Wire to New York and Toronto.
G. H. SMITHERS
J. J. M. PANGMAN
G. W. S. HENDERSON

AN INDUSTRY WITH GREAT POSSIBILITIES
Canada has such tremendous wheat fields that it is recognized that the larger cereal and milling companies should reflect, to the greatest extent, the growth and prosperity of the country.
Among such companies is the CANADIAN CEREAL & MILLING COMPANY, LTD., the 6% First Mortgage Sinking Fund Gold Bonds of which we are offering for a limited period at Par and interest to yield 6%.
We would be pleased to give you any particulars you may desire regarding the company.
J. C. MACKINTOSH & CO.
Established 1873. (Members Montreal Stock Exchange).
Montreal Halifax St. John New Glasgow Fredericton
Copy of our weekly circular mailed free on request.

BOND HOUSES AND "MUNICIPALS."

(Continued from Page 1320.)

no bids will be received. Usually he will err only when a local bank, for advertising or political purposes, bids above the market.

As to a Small Issue.

"We will say that the rural County of X—— in New York State proposes at the present time to issue $20,000 4¼ per cent. bonds maturing serially from date $2,000 each year. This item may not interest the experienced buyer. In the first place, the issue is a small one—hardly worth printing circulars for. Secondly, bonds in New York State may not be sold by municipalities below par: in this case a 4.25 per cent. basis. The best basis that a bond house can possibly expect to get for this bond in this market is 4.15 per cent. But the difference in a 4¼ per cent. bond between a 4.25 and a 4.15 per cent. basis is .474 or $4.74. This gross profit is or should be too narrow to draw out any bids.

"Another aspect of the unintelligent offering of municipal loans is presented in the following illustration. Some time ago a municipality within gunshot of New York awarded an issue of bonds to various bidders at a price several hundred dollars less than the offer of another house for "all or none." Their action caused some comment at the time, although it was perfectly legal and apparently in good faith. In the light of that experience what shall we say of the stewardship of their officials when last month the same mistake was repeated? The municipality made three awards at the sale, amounting to $153,262.76, whereas if the bonds had been awarded in one lot to the highest bidder the citizens would have received $153,589.96. Was not this $327.20 difference worth saving? A slightly different method of advertising the sale would have accomplished the result.

"What knowledge and experience may have been accumulated hitherto by the bondhouses has not up to this writing found its way into print. The principles of municipal bond investment may be thoroughly explored, but they are yet unpublished. We have at least reached this stage, that the bond buyers of the big New York banking houses will refuse municipal loans they believe unsound. They have common grounds for their faith. About three years ago another community that is almost within rifle shot of the city offered a loan in New York without success. It was finally placed with a Western house that has since failed. The bonds have defaulted, but nevertheless the community has just offered another loan. It would have been interesting to note what houses would dare to purchase the bonds. It is reassuring to state that no bids were received."

◆

ELECTION RESULTS BY PROVINCES.

The following are the election results:—

	Conservative and Nationalist.	Liberal.
Ontario	71	14
Nova Scotia	8	10
Quebec	25	38
New Brunswick	5	8
Prince Edward Island	2	2
Manitoba	10	0
Saskatchewan	2	8
Alberta	2	5
British Columbia	5	2
Total	130	87

The Conservative majority is therefore 43, with four seats to hear from.

DIVIDEND NOTICES.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending September 30th, 1911, payable on October 20th, 1911, to shareholders of record at the close of business on October 7th.

By order of the Board,

W. S. HART,
Montreal, September 11th, 1911. Secretary.

LA ROSE CONSOLIDATED MINES COMPANY.

165 Broadway, New York, September 18th, 1911.

The Board of Directors has to-day declared a regular quarterly dividend of TWO PER CENT., payable October 20th, 1911, to shareholders of record as of September 30th, 1911. Transfer books will close September 30th, 1911, and reopen October 18th, 1911.

P. C. PFEIFFER, Treasurer.

STOCKS AND BONDS—MONTREAL,

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Sept. 20 1911	
		Cobalt		
		Bailey	2¾	2½
2,000	1	Beaver Con	16¼	16
900	1	Buffalo		
2,500	1	Cham.-Ferland	11	10
500	1	City of Cobalt	11	9
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	25½	25
1,000	1	Foster		
		Gifford	2	1½
1,500	1	Great Northern	12	10½
		Gould		
		Green-Meehan	1¼	
2,500	1	Hargraves	5½	
7	1	Hudson's Bay		
3,000	5	Kerr Lake		
		Little Nipissing		2⅞
2,247	1	McKin.-Darr'gh	157	156
		Nancy Helen		1
2,500	1	Nova Scotia		10
405	1	Ophir		1
		Otisse	2	1½
2,500	1	Peterson Lake	6⅛	6½
1,685	1	Right of Way	6	5¾
1,403		Rochester	3¼	2¾
5,000	1	Silver Leaf		2½
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	39	38½
		Wettlaufer		
		Porcupine		
		Apex	15	12¾
		Coronation	3	2¾
		Foley-O'Brien	95	90
		Detroit		
3,000	5	Hollinger	1215	1200
2,000	1	Moneta	15	12
		Pearl Lake	46	42
3,000	1	Pre't'n E. Dome	23¼	23
2,000	1	Porc. Tisdale	6	5¼
2,000	1	Porc. Imperial	11	10½
200	1	Porc. Central	305	287½
		Porc. Canada	95	85
150		Porc. Northern	85	83
1,500	1	United Porc.		
2,000	1	Vipond	42	41
		West Dome	100	95
1,000	1	Rea Cons Mines	327	325

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Valde	BANKS	Dividend	Price Sept. 22 1910		Price Sept. 14 1911		Price Sept. 20 1911		Sales Week ended Sep20	Price Sept. 22 1910		Price Sept. 14 1911		Price Sept. 20 1911		Sales Week ended Sep20
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7											150			
11,564	11,183	8,947	50	Commerce	10		201	208		208	206¾	37				207	207½	207	42
4,315	4,224	5,224	100	Dominion	12		235½	226	221	223	220	32			227				1
3,000	3,000	2,250	100	Eastern Townships	9								165	162		175		172	
2,745	2,742	3,063	100	Hamilton	11		194½		198	200	198	1							
2,500	2,500	2,500	100	Hochelaga	9								144¾	143	168	165		169	
1,357	1,269	425	100	Home Bank (u)	6														
5,915	5,837	5,837	100	Imperial	12	221	223		221	222½	229	12							
6,000	6,000	4,900	100	Merchants Bank	10	186¼		191			193½		186½		192	191	197	195	13
1,000	1,000	1,250	100	Metropolitan Bank	10				197		197								
4,000	4,000	4,400	100	Molsons	11								207½	205¼	208	206½	207	203¾	20
14,400	14,400	12,000	100	Montreal	10	252		277		277					257		250¼	250	45
2,000	2,000	1,300	100	Nationale	7										123	122	123	122	
892	892	1,593	100	New Brunswick (u)	13										264½				
2,207	2,207	150	100	Northern Crown (u)	5														
3,963	3,630	6,711	100	Nova Scotia	13		277								282	280½	280	277	
3,500	3,500	3,900	100	Ottawa	11		209¾												
1,000	1,000	425	100	Provincial Bank (u)	5														
2,500	2,500	1,250	100	Quebec	7								126	123	139	137	139		36
6,200	6,200	7,000	100	Royal Bank	12								239¼		240	238¼	240	239	89
2,000	2,000	2,500	50	Standard	12	224		219	218½	220	219¼	30							
1,000	944	281	100	Sterling (u)	5														
4,000	4,000	4,750	100	Toronto	11		211	205		204¼	203⅞	150	215		205	200	205	204	121
4,367	4,354	2,300	100	Traders	8	143	141		145		143	10		143				142	
4,703	4,675	2,737	100	Union Bank	8				150	150		30	143		150¼			150	17
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10		188		200		200								
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8		170		178		178								
1,000	1,000	650	100	Union Trust	10			180	175	180	175								
				Loan															
630	630	365	50	Agri. Sav. & Loan	6				145		145								
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8		160½		168	168	166	70							
2,098	1,004	740	100	Can. Ld. & N. Invt.	8		152	163		163									
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9		190		195		195								
2,555	2,440	60	10	Col. Invest & Loan	5	67	66		70		70	136							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4		72		72		72								
2,400	1,825	520	100	Gt. West Perm.	9		129												
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6		130		132			1							
4,000	2,000	1,900	50	Huron Erie L. & S.	10		200		197½		197½								
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70													
700	700	445	100	Landed B. & Loan	7		130		138		138	1							
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6		110		114		114								
500	500	500	25	Mont. Loan & Mtge.	8										113	135	142	135	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8		145		160		160								
725	725	385	50	Toronto Mortgage	7		129	140		140		4							
465	433	132	40	Real Estate Loan	6	101		98		98									
				Transportation															
180000	180000		100	Can. Pacific Railway	10	191½	190½		220⅝	226	225¼	53	191½	190¾	223½	223	225	224¾	827
12,500	12,500		100	Detroit United Rly.	5	50							50	49¾	67½	66½	66¼	66⅛	735
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79⅞	79¾		80¼	80		149	80	79¾					
1,500	1,400	195	100	Halifax Electric	8								130	125	155	147	155	146	
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
5,304	5,304		100	Illinois Traction..pref.	6		89						90	89½	91	90	91	89½	47
16,487			100	Mex. Tram.	7														
				Mex. N.W. Rly.															
16,800	16,800		100	Min. St. P. & S.S.M.	7		132½		130		128¼		133¾	133⅜	129	128		130	50
8,400	8,400		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								242	238½	225½	225	229½	229	1404
925	925		100	Niagara St. C. & Tor.															
1,000	701	40	100	Niagara Navigation	8		127		151		152	25							
1,000	1,000	132	100	Northern Navigation	8		115												
10,000	9,000		100	North Ohio Traction	3										54	52	54	52	
3,000				Porto Rico Rly.		54	53¼	66	65	66		140	53¾		65½	65¼	65½	65¼	80
9,300	9,300		100	Quebec Rly. L. H. & P.	2								44	43¾	57½	55	57	51	
132	3,132	350	100	Rich. & Ont.	5			115½	114¾		114¾	10	89½	89¼	115⅛	115	115⅝	115¼	
40,000	10,000	2,582	100	Rio de Janeiro	5	101⅛	100½	111⅞	111¾	112⅛	112	1521	101	100¾	111¼	111⅓	112	111⅞	1494
10,000	10,000	3,003	100	Sao Paulo	10	151	148	170		168	167	85	150	148½	170½				
860	860	136	100	St. Lawr. & C. Nav.	3	115						5							
13,875	13,875		100	Toledo Rly.										7	8				
8,000	8,000	4,342	100	Toronto Rly.	8		125	129¾		130	129½	168	125	124⅞	129	128⅜	130	128½	650
3,000	2,826		100	Tri. City R. & L...pref.	6														
1,164				Trinidad Elec.	5														
20,100	20,100	1,900	100	Twin City Rly....com.	6	111	110½	105	104⅝	105	104½	175	111		105	104	105	104	20
860	800		100	West India Elec.	5											70		70	
6,000	6,000	686	100	Winnipeg Elec.	12	198	185		236¼	240		523	197			236½	240	239¾	435
				Tel., Light, Telegr., Power															
12,500	12,500		100	Bell Telephone	8		142½	150	148	149	147		143	142½	118	146		147	60
4,000	4,000	2,161	50	Consumers Gas	10		200	195		192½	192	17							
1,000	1,000		50	Dom. Telegr.	6		107	106											
				Kaministiquia	3										95	80	95	80	
406	406	105	100	London Electric															
41,380	41,380	923	100	Mackay..........com.	5	92¼	92	82½	82	83	82½	52	93	91	83½	82	83½	81	
50,000	50,000		100	" ....pref.	4	74¾		73	72	71		17	75½	73½	75	71		72	
13,585	13,585		100	Mex. L. & P. Co.	4	91		86¼		86¼				85	86	81½	81½	82½	
6,000	6,000		100	" " ..pref.	7				106		106								
2,000	2,000		40	Mont. Teleg.	8								151	147½		141		145	
17,000	17,000	3,927	100	Mont. L. H. & P.			132		161½		164		155¼	155⅛	164	163	164¾	164½	336
2,000	1,930	430	100	Ottawa, L. & P.	7									112	141	140½	140¾	140	50
9,000	9,000		100	Shaw, W. & P.	5								108	107¾	113	112¼	113⅜	112¾	276
4,000	4,000	1,000	100	Tor. Elec. Light	8		110												
				Industrial															
8,125	8,125		100	Aml. Asbestos....com.		15			4				11	6	4				
1,875	1,875		100	" " ....pref.	7														
3,000	3,000		100	Blk. Lake.........com.		23	22½	8		8	6			22¼			8		
1,000	1,000		100	" ....pref.		60			20										
635	635		100	B. C Packers } a....	7		85½		88		88	2	90	85		88	91	88	
522	522			B. C Packers } b....			92		90		94½	400				88	93	92	600
			100	B. C. Packers ....com.			30		60		60					60	60	55	125
				B. Can. Asbestos	6														
750	750			Burt, F. N........com.	6	88½			111		108	110							
750	750			" " ....pref.	7		101½		117½	116		20							
5,000	3,500	3,500	100	Can. Car											64	60			
7,500	5,000		100	" " ....pref.	7									102½	103				

TORONTO AND WESTERN CANADA

Capital in thousands: Sub-scribed	Capital in thousands: Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	Toronto: Price Sept. 22 1910		Toronto: Price Sept. 14 1911		Toronto: Price Sept. 20 1911		Toronto: Sales Week ended Sep20	Montreal: Price Sept. 22 1910		Montreal: Price Sept. 14 1911		Montreal: Price Sept. 20 1911		Montreal: Sales Week ended Sep20
13,500	13,500	100	Canada Cement		21	20		21¾		21¾	8	20¼	20	22¼	22	23⅜	23¾	2474
10,500	10,500	100	Can. Cement pref.	7	86	85	80			81		85½	85¾	82¼	82	84	83¾	1391
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal pref.	7														
2,715	2,715	100	Can. Cotton											17	14	17	14	
3,575	3,575	100	" " pref.	4										65	63½	64	63	
2,805	2,805	100	Can. Con. Rubber	4													90	
1,980	1,980	100	" " pref.	7								104	101					
1,733	1,733	100	Can. Converters									40	36	38	35	38	35	
7,640	7,581	100	Can. Gen. Electric	7	110	106	108		108		15							
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " pref.	7			95¼	95	95¼	94½								
	500	100	Can. Salt	8		100												
565	565	100	City Dairy com.	2		38		55	54	50	151							
450	450	100	" pref.	7		99		101										
			Con. Lake Sup.															
6,212	6,212	100	Crow's Nest Pass			80												
			Dia. Flint Glass															
			Dominion Canners				61	62		64				61	62	66	65	350
			" " pref.				102		102									
5,000	5,000	100	Dom. I. & S. Co. pref.			102	105			100¾	10	102½	102	105	101½	102	100½	462
3,000	3,000	100	Dom. Coal Co. pref.	7									106	113	112	113	112	20
400	400		Dom. Park	5														
35,277	35,277	100	Dom. Steel Corp'n		65	65	55		53	52¼	25	65¾	65⅝	53¾	53½	520	52	2281
5,000	5,000	100	Dom. Textile com.	5					106			64	63½	65	63¼	63	62	45
1,500	1,860	100	" " pref.	7								100	99½	98	95¼	98	97	73
1,500	1,500	100	E.-Can. P. & P.											49¾	40	49¾	40	
3,000	2.894	100	Elec. Dev. of Ont. pref.	6	70			65		65								
750	750	100	Gould Mfg. Co.											100	90	100	90	
750	750	100	" " " pref.											100	90	100	90	
500	500	100	Interc. Coal	7										60	55	50	40	
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	130	128						128		150	145			25
1,500	1,500	100	" " pref.	7							5	124						
			Lake Superior						23	22¼								
2,705	2,705	100	Laurentide Paper	8									146					
891	894	100	" " pref.	7														
			Maple Leaf Milling			55¼	60½	59½	60	59	40							
			" " " pref.	7	98	98¼			97½	96	60							
3,000	3,000	100	Mont. Cotton	8									125	155	152½			25
700	700	100	Mont. Steel	4								120	116					
800	800	100	" " pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5	84	83		94		94		84½	81	95½	94	97	96½	245
1,030	1.030	100	" " pref.	8										125	124½			
2,500	2,500	100	Ogilvie Flour	8							25		127	125		124	120½	50
2.000	2,000	100	" " pref.	7								125½						5
650	650	100	Pacific Burt				45		45									
650	650	100	" " pref.	7			91	90		88¼	11							
			Paton Mfg.									80	73	75		70		
2,150	2,150	100	Penman com.	4			57½		57½			59¼	58	56	55	57	55	20
1,075	1,075	100	" pref.	6		84	90½		90½			90	83½					
930	937	100	Wm. A. Rogers com.	10			179		178									
900	900	100	" " pref.	7				108¼		108¼	35							
800	800	100	Russell M.C.					90		89	10							
800	800	100	" " pref.					101½	102		76			103	102			
			Sawyer-Massey					25		25	1			27½		27½		50
			" " pref.					89	90	89	19							
			Sherwin Williams											28		27	26	
			" " pref.													89	87½	
8,750	8,750	100	Shredded Wheat	4		45		69	70	68	10							
1,250	1,250	100	" " pref.	6														
11,500	11,500	100	Steel of Can. com.				26½	25	26½		15			25½	24½	25½	24½	50
6,496	6,496	100	" " pref.	7			89¼	87	89					89½				
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5														4
			Mining															
4,000		5	Coniagas		500	420	650		610	600	115							
2,000		1	Crown Reserve	‡6†9	295	282		285	285		200	295	290	285	282	285	281	1280
7,500	7,493	5	La Rose	8	393	375	400	390	400	395	600							
6,000	6,000	5	Nipissing ‡	5†2½	1100	1087	800			725	75				785		770	60
1,000		1	Trethewey	25	137	129	67		70		800							
3,000		1	Int. Coal & Coke	6										60¼	55	60¼	55	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5											102¼		103	
1,223		500 1000	Black Lake	6	81		68		58	55	2000	81	80	63	60	63	60	2000
			Can. Car. Fdy.									102½	102¼	106¾	101½	106¾	105	2000
			Can. Cement									99	98½	98½	98	99	98	2500
2,600	1916	†	Can. Con. Rubber	6						99		98½		97½		97½		4000
			Can. Nor. Rly.			98¾		99			1000							
20,000			Com'l Cable	4														
			Dominion Canners	6										102⅜		102¼		11000
7,000	1940	500	Dom. Coal	5								98		98	96½	98½	98	6000
2,229	1922	1000	Dom. Cotton	6								102		102	101½	102	101½	2000
8,000	2929	1000	Dom. Iron & Steel	5		96	94½		94½		5000	96	95¾	95	94	95	94¼	15000
758	1925	100	Dom. Textile a	6								97	95	98	96½	98	96½	
1,162	1925	100	" b	6									99		102		102	
1,000	1925	100	" c	6								96	95½		95		95	
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6										80		79		
10,000	1933	500	Elec. Dev. of Ont.	5		88¾		87½		87½	17000							
600	1916	1000	Halifax Elect.	5											101		101	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6														
1,000	1923	1000	Lake of Woods Mill	6														3000
1,200	1920	1000	Laurentide Paper	6				108		108					110		110	
6,000	1935	100	Mex. Elec. Light	5	90	89	85½	85¼	85½	85¼								
10,000	1933	500	Mex. L. & P.	5		90		90½		90½								
7,500	1932	100	Mont. L. H. & P.	4½										99	98⅝	98¾	98⅝	12000
1,500	1922	100	Mont. St. Ry.	4½										100		100		5100
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6														
750	1932	1000	" B	6											113		113	
3,500	1936		Ontario Loan	4		102		101½		101½								
			Penmans			84⅝												
3,000	1936		Porto Rico	5				90½		91¾	1000			90	89¾	90	89¾	
£1,000	1940	1000	Price Bros. Ltd.	5														
	1939		Quebec Rly. L. H. & P.	5		82¾	84		84					80¼		79	78¼	
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5		97	100			99½	2000							
6,000	1929	500	Sao Paulo	5		99¼	101		101	100								
500 500	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				99		99								
600	1928	1000	West India Elect.	5									90		88		88	
600	1931	100	Windsor Hotel	4½								96½		98		98		
1,000	1935	100	Winnipeg Elect. Rly.	4								104	103½					1000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds: Sub-scribed	Par value	LISTED	Dividend	Price Sept. 11 1911		Price Sept. 15 1911	
$ 500	$50	Can. Fire	6+4	125		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust	7				102½
1,350	100	G. W. Life 55% pd.	15	300		300	
2,398	100	G. West P. L. & S.	9		122	118	123
600	100	Home In. & Sav'g.	8		155		155
		Northern Mort.			130	125	
1,500	50	Northern Trust	7	150	155	150	132½
500	50	Standard Trusts	8	152	160	152	160
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		87	89		89
		North. Cert.		94	98½		
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		14½	16		
554	40	Sovereign Fire					
		S. African Script		800	810	806	810
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum. pref.	7	96		96	100
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps.					
300	100	Traders' Building	6		103		
1,256	100	W. Canada Flour	8		130		

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds: Sub-scribed	Par value	LISTED	Dividend	Sept. 8 1911 Bd.	Sept. 8 1911 Ask	Sept. 14 1911 Bd.	Sept. 14 1911 Ask
$ 2,000	1	Alberta Can. Oil			5¾	5½	6¼
2,500	1	Alberta Coal		1		1⅛	
3,000	1	International Cl.		60	61	59	61
1,000	25	Portland Canal		15¼	150½	14¼	15½
100	1	Stewart Mining			100		100
2,500	10	Western Coal			175		180
75	100	Burton Saw					
2,000	100	Dominion Trust		119	123½	120	121½
2,398	105	Great West Perm.			122		122
500	25	Lasquetie I. Min.		1⅛	1⅝	1	1¾
500	1	Nugget			66		68
200	1	Bitter Creek (u)					
500	50	Glacier Creek (u)			5		5½
600	1	Portland W'dr (u)				1	
1,500	1	Red Cliff (u)		109		106	111
20	1	Stewart Land (u)		9½	10	8½	10½
1,270	100	B.C. Pack. pd. (u)					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln. (u)		101	115		126
1,000	100	B. C. Trust (u)			112		112
		Crown Cert.			95		95
		Northern Cert		92	101	93	
1,000	1	Am Can. Oil (u)		12¼	14	13	14
3,000	5	B. C. Copper (u)			4¼		4½
5,500	100	Can. Consol (u)				36	45
500	50	Can. N.W. Oil. (u)		3½			
3,000	1	Dia. V. Coal (u)			5½		
15,000	100	Granby			33		
1,500	100	Nicola Coal (u)					
1,750	1	Ram. Cari. (u)			65		60
3,000	1	Royal Col. (u)		8¼		8	9¼
		S.A. Script (u)				780	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds: Sub-scribed	Par value	LISTEO	Dividend	Sept. 7 1911 Bd.	Sept. 7 1911 Ask	Sept. 15 1911 Bd.	Sept. 15 1911 Ask
$ 2,000	1	Alberta Can. Oil		4	5¾	5½	6
1,000	1	Am. Can. Oil		11	13	13	14½
2.500	1	Alberta Coal		1⅛	2	1	2
500	.50	Can. N. West Oil		4	4½	3	4
3,000	1	Dia. Vale C. & C.			6	5	7
15,500	100	Granby		29½	31	30	37
3.000	1	Inter. C. & C.		59	62	59	60
3,000	1	Royal Collieries		8½	9	8	9¼
10,000	100	B.C. Perm. Loan	9		125		127
2,000	100	Dominion Trust	8	118	125	116	127
2,398	100	Great West Perm.	9	118	125	115	123
20	1	Stewart Land		9	11	8	10½
		S.A. Script		725		765	
200	1	Bitter Creek			20		15
500	50	Glacier Creek		5	5¼	4⅞	5
500	1	Main Reef			10		10
1,000	25	Portland Canal		15½	15¾	15¼	15½
1,500	1	Red Cliff		110	115	100	
100	1	Stewart M. & D.		660	105	90	
500	1	Nugget Gold			69	60	67
500	25	Lasquetie			1½	1	1½

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Sept. 7	
Dominion			
Canada, 1913	4	102	104
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	91	92
Ditto, 1947	2½	77	*78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101½	102½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100	101
Provincial			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	109
Ditto, 1928	4	100	102
Ditto, 1947	4	99	101
Ditto, 1949	4	99	101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101½	102½
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	*101
Ditto, 1937	3	82	*84
Saskatchewan, 1949	4	99	101
Ditto, 1951 stock	4	99½	100½
Municipal			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	102	104
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	101	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	104	*107
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	97	*99
St. John, N.B., 1934	4	98	*100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	95	97
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	100	102
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99	100
Victoria City, 1933-58	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	101
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100	*101
Ditto, 1940-60	4	100	*101

Railroads	Price Sept. 7	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	95½	96½
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	133	*135
Ditto, 2nd mor. 5½% bonds	133	*135
Ditto, ord. shares, £10	12⅞	13⅛
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	95	97
Do., 3% (Dom.) guar. stock	86	87
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	98	101
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	100	102
C. N. Ont., 3½% deb. st'k, 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	103½	104½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	233	*233½
Central Counties, 4% debs	92	94
Cen. Ont., 5% 1st mor. bonds	105	107
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	93	95
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	96	98
Do., 4% 1 m.b'ds (L.Sup.br.)	96	98
Do., 4% deb. stock	92	93
Do., 4% b'ds (B. Mountain)	95	97
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	110	112
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	122	124
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	110	113
Do, 4% guar. stock	96	96½
Do., 5% 1st pref. stock	110	111
Do., 5% 2nd pref. stock	101½	101½
Do., 4% 3rd pref. stock	54¾	55
Do., ord. stock	26¼	26½
G. T. Junction, 5% mort. bds	106	108
Ditto, 4% dollar bonds	96	98
G.T. West'n, 4% 1st mort.bds	95	97
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	80½	*81½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons.mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	150	155
Ditto, common, $100	133	136
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds	99	101
New Bruns., 1st m't. 5% bds	111	113
Ditto, 4% deb. stock	100	102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds	91	93
Ditto, 5% 1st mort. bonds	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	100	102
Ditto, 3% 2nd deb. stock	87	90
Ditto, income bonds	121	*124
Ditto, shares, £25	26	28
St. L'rence & Ot'wa, 4% bds	100	102
Shuswap & Okanagon, 4% bds	75	77

Railroads—(Cont'd)	Price Sept. 7	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	76	77
Bank of Montreal $100	254	256
Can. Bk. of Commerce, $50	£21	*22
Land Companies		
Anglo New. Dev. 5% deb. st'k	....	
Brit. American Land, A, £1	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	95	105
Can. City & Town Properties pref. 12/6	1¾	1⅞
Can. North. Prairie Lands, $5	2 5/16	2 7/16
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1	1⅛
Hudson's Bay, £10	99½	99¾
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	....	
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	103	105
West. Can. Invest. 5% pref. £1	⅝	1 1/16
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	104	105
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st, £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	103
Invest. Cor. of Can. £10, £5 pd	4¾	5¼
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3½	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	¼	...
Cobalt Central, $1	....	
Cobalt Town Site Silver, £1.	⅛	¼
Hall Mining & Smelting, £1.	....	
Hollinger, $5	2	2¼
Kerr Lake, $5	⅞	1⅛
La Rose	....	
Le Roi, No. 2, £5	1	1
North. Ont. Exploration..£1	⅝	¾
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.	1	1
Ditto, ord., £1	....	
Anglo Brit. Col. Packing, %	....	
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	108	110
B.Col.Electric Ry., 4½% debs.	100	103
Do. 4½% perp.cons.deb. stk.	103	105
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	119	123
Ditto, def. ord. stock	137	141
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	81	83
Ditto, 6% 1st mort. bonds	103	105
Canada Iron, 6% debs	103	105

Miscellaneous—(Cont'd)	Price Sept. 7	
Canada Car and Foundry	63	65
Ditto, 7% pref. stock	104	106
Ditto, 6% debs	109	111
Canadian Colleries, 5% debs.	89	*91
Can. Cotton Bonds	91	93
Can. Gen. Electric ord., $100	107	112
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	93	96
Can. N. Pacific, 5% deb. stock	82	84
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	101	*103
Can. West'n L'mb'r, 5% stock	84½	86½
Dom. Iron & Steel, 5% con. b'ds	93¾	*94¾
Dominion Sawmills, 6% debs	90	93
Elec. Develop. of Ont., 5% debs	85	*87
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	90	92
" " 5% gold bd's	101½	103½
Lake Superior, common	22½	24½
Ditto, 5% gold bonds	95¼	96¼
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	89½	*91½
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	87½	89½
Mexican Light & Power	86	88
Ditto, 7% pref. stock	106	108
Ditto, 5% 1st mort. bonds	95	97
Mexico Tramways	116	118
Ditto, 5% 1st mort. bonds.	97	*98
Ditto, 6% bonds	98½	100½
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto, ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	88½	90½
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	165	170
Montreal Street Railway	226	228
Ditto, 4½% debs	102	104
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	92½	94½
North'n Lt. & P'r, 5% gold bds	39	41
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94	96
Ocean Falls, 6% bonds	91½	92½
Ogilvie Flour Mills	125	130
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	98	100
Rio de Janerio Tram. & Light	114¾	115¾
Ditto, 1st mort. bonds	101¼	102¼
Ditto, 5% bonds	97¾	98¾
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	177	180
Ditto, 5% 1st mort	102½	104½
Shawinigan Water & Power, $100	114	116
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	98	100
Steel of Canada, 6% bonds	100	102
Toronto Power, 4½% deb. stk	99	101
Toronto Railway, 4½% bonds	99	101
West Can. Colleries, 6% debs	92	*94
W. Kootenay Power & Light, 6% bonds	105	*107
W. Can. Flour Mills, 6% bds.	100	*102
W. Dom. Colleries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	104	106
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock, 1915	97	98
Ditto, 3½% stock, 1950	96½	97½
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	
Anglo-Newfoundl'd Development, 5% deb. stock	103	105
* Ex Dividend	....	

GOVERNMENT FINANCE

PUBLIC DEBT	1911
Liabilities—	$ cts.
Payable in Canada	4,861,570 98
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,611,537 25
Dominion Notes	99,308,915 25
Savings Banks	57,503,531 02
Trust Funds	9,721,312 35
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,621,461 02
Debt	477,700,369 93
Assets—	
Investments—Sinking Funds	11 627,696 62
Other Investments	28,776,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	108,683,099 54
Total Assets	151,384,076 48
Total Net Debt 31st August	326,316,293 45
Total Net Debt to 31st July.	327,181,427 11
Increase of Debt	865,133 66

Revenue and Expenditure on Account of Consolidated Fund	Total to 31st Aug, 1911
Revenue—	$ cts.
Customs	34,481,508 21
Excise	7,108,240 41
Post Office	3,250,000 00
Public Works, including Railways.	4,756,743 86
Miscellaneous	2,440,123 61
Total	52,036,616 09
Expenditure	29,526,630 10
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	8,982,381 59
Railway Subsidies	776 81
Total	8,983,158 43

STATEMENT of INLAND REVENUE (July, 1911)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	582,846 17
Malt Liquor	7,708 24
Malt	164,970 25
Tobacco	615,672 98
Cigars	41,679 29
Manufactures in Bond	6,687 92
Acetic Acid	1,235 08
Seizures	17 07
Other Receipts	4,06 ,5
Total Excise Revenue	1,424,8 02
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	1,[illegible]15 83
Gas Inspection	5,120 75
Electric Light Inspection	7,369 40
Law Stamps	271 00
Other Revenues	6,731 32
Grand Total Revenue	1,456,089

TRADE OF CANADA BY COUNTRIES.

Countries	Month of May.				Two Months ending May.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,442,713	8,783,280	9,189,097	10,375,837	15,784,650	15,670,631	16,025,225	15,186,155
Australia	93,375	179,606	44,440	235,160	177,720	449,257	88,898	381,333
Bermuda	3,083	37,226	18	22,187	4,407	55,965	123	31,406
British Africa:—								
East	....	809	....	320	9,064	809	....	1,300
South	34,697	65,459	27,543	237,634	45,042	227,092	39,707	248,403
West	848	977	....	465	848	1,744	....	4,716
British East Indies	305,936	14,731	390,612	21,820	635,520	23,692	647,050	40,846
" Guiana	25,463	56,441	219,731	44,198	198,641	60,372	317,403	16,406
" West Indies	862,765	350,737	571,983	264,532	1,172,291	494,846	931.277	427,938
Fiji	90,840	4,586	10	2.480	90,840	4,586	70	2,650
Hong Kong	33,604	74,372	66,003	89,065	49,715	130,045	123,146	89,672
Newfoundland	84,652	292,302	74,156	283,886	114,979	397,877	103,157	378,162
New Zealand	119,313	19.497	54,062	56.576	164,270	43,891	99,068	64,270
Other British Colonies	1,280	2,923	124	3,379	2,044	4,241	412	8,015
Totals	10,898,569	9,882,946	10,967,779	11,637,539	18,450,031	17.565,048	18,375,536	16,914,272
Foreign Countries.								252,062
Argentine Republic	263,845	236,064	93,337	119,169	381,983	395,794	363,339	1,605
Austria-Hungary	90,652	24,100	88, 759	101	223,115	44,939	163.800	470,029
Belgium	585,165	485,032	432,252	292,323	777,682	565,454	559.639	15.528
Brazil	30,514	32,817	60,818	4,698	58.255	87,735	107,309	11,882
Central American States	22,911	6,326	9,754	6,367	41,779	10,692	90,335	11,507
China	41,424	11,298	14,180	6,688	69.714	64,950	27,872	4,707
Chile	215,076	31,607	197,477	2,848	215,076	32,851	197,477	
Cuba	202,733	103,179	63.844	119,095	358,813	232.305	117,146	209.260
Denmark	22,195	44,774	1,762	49,699	40,220	65,479	4,839	70,636
Dan. W. Indies	....	508	681	50	....	867	681	632
Dutch E. Indies	102,986	....	99,854	....	174,326	....	214,783	....
Dutch Guiana	....	1,168	4,473	751	....	2,527	4,473	3,723
Egypt	2,559	3,480	5,054	....	6,296	5,300	6,852	....
France	861,513	180,232	891,495	132,422	1,618,100	325,473	1,559,050	234,346
French Africa	345	732	....	2,530	988	1,167	....	125,142
French West Indies	....	....	....	579	....	....	....	936
Germany	644,113	507,584	840,840	430,163	1,138,722	690,578	1,397,940	656,013
Greece	13,994	....	30,604	....	29,213	....	44,470	....
Hawaii	3,837	1,922	215	1,611	4,785	1,922	5,553	1,611
Hayti	....	2,578	....	435	....	4,925	....	5,465
Holland	120,221	96,149	230,891	238,216	207,612	176,080	456,477	275,715
Italy	116,024	6,453	149,715	6,600	173,594	26,460	219,252	7.882
Japan	146,119	63.161	155,091	29,222	279,020	85,510	253,422	35,098
Mexico	135,927	609,077	56,029	17,937	141.586	632,322	331,598	39,623
Norway	26,203	37,505	15,884	18,382	46,911	50,451	27,779	54,700
Panama	....	15,985	....	2,736	....	24,895	....	13,928
Peru	....	843	22,800	530	....	3,017	22,800	1,120
Philippine Islands	663	2,708	5,210	695	936	4 613	5,708	878
Porto Rico	140	35,724	153	17,297	110	41,315	153	56,707
Portugal	7,272	7,052	20,017	....	18,792	7,239	29,235	....
Portuguese Africa	....	1,437	....	978	....	3,399	....	978
Roumania	....	3,787	25	....	1,941	7,020	543	7,059
Russia	22.430	32,295	39,349	47,694	26,211	92,184	62,344	106,791
San Domingo	....	1,879	180,571	3,673	90,212	1,879	270,091	6,263
St. Pierre	19	8,124	46	3,961	19	17,870	246	5,612
Spain	73,360	6,136	81,813	168	113,776	13,352	109,678	25,581
Sweden	20,860	6,798	29.402	3,020	32,230	19,503	48,249	7,802
Switzerland	207,858	726	216,967	1,445	443,266	1,562	435,142	2,671
Turkey	27,842	1,960	27,691	2.723	76,951	2,707	65,571	2,984
United States	23,897,751	7,814.656	30,781,282	8,562,407	44,372,615	14,104,681	52,728,420	13,983,924
Alaska	....	39,141	445	65,136	....	49,621	3,205	65,525
U.S. of Colombia	1,785	15,561	9.539	1,568	3,051	16,391	10,610	1,826
Uruguay	4,988	361	16,059	40,414	5,694	361	90,686	43,914
Venezuela	8,186	426	....	2,854	20,850	522	3,891	3,910
Other foreign	1,884	1,418	359	992	4,385	1,956	509	13,539
Totals, foreign countries	27,923,394	10,433,063	34,904,737	10,238,177	51,228,919	17,917,868	60,041,167	16,839,144
	38,821,963	20,366,009	45,872,516	21,875,716	69.678,950	35,182,916	78,416,703	33,753,416
Grand Totals	$59,187,972		$67,748,232		$105,161,866		$112,170,119	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1911.

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	19,099.00	789,726.72	10,977.42	778,749.30
British Columbia:—				
Victoria	46,060.00	1,213,260.65	33,621.61	1,179,639.04
New Brunswick:				
Newcastle	3,171.00	303,623.98	1,995.50	301,628.48
St. John	58,890.88	5,571,545.39	83,020.35	5,488,525.04
Prince Edward Island: –				
Charlottetown	35,368.00	2,182,290.60	23,651.38	2,158,639.22
Nova Scotia:—				
Acadia Mines	122.00	38,384.32	295.00	38,089.32
Amherst	9,503.71	392,108.84	12,333.21	379,775.63
Arichat	830.00	138,142.14	2,353.33	135,788.81
Barrington	1,428.00	153,277.54	2,995.84	150,281.70
Guysboro'	1,271.00	127,502.56	4,197.86	123,304.70
Halifax	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville	2,846.00	251,777.55	3,120.34	248,657.21
Lunenberg	3,078.00	430,010.67	2,440.93	427,569.74
Pictou	....	....	....	....
Port Hood	528.00	120,535.49	1,438.20	119,097.29
Shelburne	2,293.00	212,679.99	1,702.99	210,977.00
Sherbrooke	411.00	89,391.70	886.93	88,507.77
Wallace	1,840.00	122,682.49	1,837.65	120,841.84
Totals	223,695.28	14,565,363.46	228 422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT

(JUNE 1911).

			Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st May, 1911	43,067,245.37	Withdrawals during the month	940,414.78
Deposits in the Post Office Savings Bank during month	860,789.80		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,259.35		
Interest allowed to Depositors on accounts closed during month	2,707.53	Balance at the credit of Depositors' accounts on 30th June 1911	43,017,587,27
	43,958,002.05		43,958,002.05

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BRITISH WOOD TRADE.

The labor troubles have affected the wood trade of Great Britain to such a degree as to cause the August deliveries of timber and lumber to fall off 28 per cent. from those of August, 1910. In Liverpool, where the trouble was the most acute, the decreased delivery reached 50 per cent. In some directions prices are easier. First class wavey pine is in light stock and values rule high. The demand for first-class Canadian wood is continued into September, for we hear of orders received this week. Price deals were not active last month, values are unchanged. Elm met with fair consumption and is finely held.

Of New Brunswick and Nova Scotia spruce and pine deals the imports to the Mersey were 15,780 standards compared with 13,410 same month last year, and prices are barely maintained. Stocks in Liverpool and Manchester at 1st ult. were 29,320 standards against 21,540, the labor troubles having prevented movement. Ocean freights have advanced considerably. Birch is in fair supply at prices maintained. British Columbia and Oregon pine in slack demand, the moderate supply is fairly held. Pitch pine stocks of logs are reduced, only 76,000 cubic feet having arrived against 246,000 a year ago; values unchanged.

◆

A concern to manufacture undertakers' supplies will locate at Belle River, Ont.

The Central Ontario Railway from Coe Hill to Picton may come under the control of the Canadian Northern Railway on October 1st.

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MINERAL PRODUCTION OF CANADA.

The total value of the mineral production of Canada during the past year exceeded $105,000,000, an increase of $13,209,517 over that of the preceding year, an increase of 14 per cent., according to a preliminary report by the Department of Mines. There has been an increased production in nearly every province, the only decline being shown by New Brunswick. Ontario leads with 40 per cent. of the total for Canada.

In silver production alone, there was an increase of 16 per cent., chiefly credited to the Cobalt and adjacent districts. Ontario's silver output amounted to $15,711,513.

◆

Two Toronto girls were seriously burned recently through an explosion of turpentine. The young women were boiling some staining varnish on a gas stove. When the varnish came to the boil they poured in some turpentine which caused an explosion and when they tried to subdue the flames their clothing ignited.

NEW SHAWINIGAN STOCK.

The Shawinigan Water and Power Company has decided to issue $1,000,000 new capital stock, in addition to the $9,000,000 already issued. The new stock will be offered at 108, per share, on the basis of one new share for each nine shares now held. The right to subscribe will expire on October 30th, 1911.

Mr. J. E. Aldred, president of the company, states that this amount is necessary to cover a part of the cost of the new power development which has been in the course of construction during the past year and a half.

◆

Vancouver Island coal properties, laying between Nanaimo and Ladysmith, embracing 2,400 acres, and estimated to contain approximately 30,000,000 tons, have been consolidated into an operating proposition by Mr. Andrew Laidlaw, of Spokane, and Mr. J. D. Farrell, second vice-president and general manager of the Second Division of Oregon and Washington railway.

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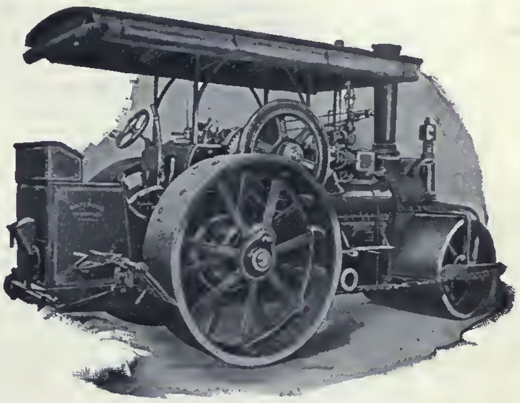

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LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood and Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, John Francis Lash and Robert Cecil Hamilton Cassels, barristers-at-law, and Samuel Maximilian Mehr, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or any energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or other plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (c) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (e) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers, upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of Section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation or to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To amalgamate with any other company having objects similar to those of this company; (r) To do all acts and exercise powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcelona Traction Light and Power Company, Limited," with a capital stock of forty million dollars divided into 400,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
12-2 Under-Secretary of State.

Dated at Toronto this 19th day of September, A.D. 1911.

Blake, Lash, Anglin & Cassels,
Solicitors for
BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED.

Mr. J. H. Hanna, Calgary, has been appointed the city passenger agent for the Grand Trunk Pacific Railway.

The Hamilton Saw Work have established a branch in Vancouver. This firm recently made a shipment of ten tons of saws to the Ocean Falls Company in this province.

The overthrow of the Spanish monarch was insured against at Lloyd's this week, when the high rate of twenty-five guineas (approximately $126) per cent. was being paid for the policies.

At the first annual meeting of the Canadian Oil Producing and Refining Company, in London, the chairman said the original capital had suffered considerable diminution, owing to the forfeiture of some shares because the shareholders were unable to pay. When all the refinery units were working, however, there was little doubt that there would be considerable profit.

The International Portland Cement Company, headed by J. S. Irwin, of Ottawa, Ont., has acquired a 40-acre site at Mollwood, three miles east of Spokane, where the Fuller Engineering Company of Allentown, Pa., will erect a plant costing $1,000,000. Construction work will begin early in October, and it is planned to have the mills in operation early the coming summer. The plant, which is to be equipped with modern machinery, will employ 250 to 300 men and have a daily output of 2,000 barrels.

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Consultations and correspondence invited.

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

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Subscribed " 1,005,000
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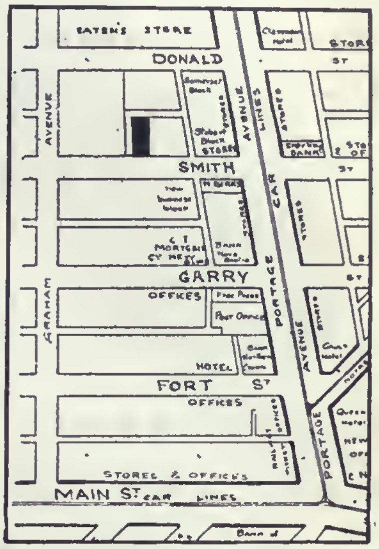

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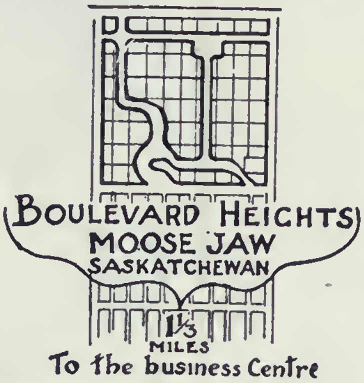

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Continental Securities Co. 701-2 Union Bank Building WINNIPEG, MAN.
FISCAL AGENTS. Consult us.

AMERICAN COTTON CROP.

The total value of the United States cotton crop, compared with the previous five years, is as follows:—

	Bales.	Values.
1910-11	12,120,095	$917,355,589
1909-10	10,609,668	778,894,095
1908-09	13,825,457	683,794,494
1907-08	11,571,966	672,285,093
1906-07	13,510,982	716,352,265
1905-06	11,345,988	641,720,435
1904-05	13,565,885	628,195,359

COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, from Cobalt Station for the week ended September 15th:—McKinley-Darragh, 270,330; La Rose, 148,780; Coniagas, 123,150; Drummond, 120,000; Trethewey, 100,800; Buffalo, 46,410; O'Brien, 64,010; Cobalt Lake, 62,000; Chambers-Ferland, 64,000; City of Cobalt, 106,000; Cobalt Townsite, 100,520; Temiskaming, 62,220; Kerr Lake, 60,620; total, 1,328,840 pounds or 664 tons. The total shipments since January 1st are now 36,115,503 pounds or 18,057 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

FINANCIAL AND REAL ESTATE

THE
F. H. LANTZ CO., Ltd.
Successors to F. H. Lantz, established over 20 years.
INSURANCE. INVESTMENTS.
COAL PROPERTIES.
Paid-Up Capital and Assets exceed $600,000.
We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.
Write for particulars:—
Head Office - - 640 Hastings St. W.
Canada Life Building.
VANCOUVER, BRITISH COLUMBIA.
Bankers . . . The Royal Bank of Canada

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building, VANCOUVER
Paid-up Capital - $250,000

MORTGAGES.
We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.
First-class Security Only.
References: Canadian Bank of Commerce, Bradstreet's or R. G. Dun & Company.
Correspondence solicited.
Geddes & Sheffield
707A First Street, East,
CALGARY - ALBERTA - CANADA

Saskatoon Business & Residential Property
Is the best investment in the West to-day
Write us for particulars
BUTLER & BYERS
SASKATOON, Sask.
Reference — The Bank of British North America

INTERNATIONAL NICKEL'S VOTING TRUST.

The circular which asks the stockholders of the International Nickel Company to co-operate in forming a voting trust to keep the management in the hands of the present executive committee, has not yet been mailed, as voting trust certificates have not been received from the printer, but according to those in a position to know the success of the plan is already assured. The present management feels, in view of the great showing of International Nickel in the last two years, that it is justified in asking for a five year continuation of the present control.

Earnings of the International Nickel during the last two years have shown up extraordinarily. Net earnings available for dividends for the year ended March 31st last, totalled $3,775,600, and $2,087,528 in the preceding year. The balance on the common last year was $3,240,852, or 27.98 per cent. and for the previous year $1,532,783, or 17.27 per cent. This year is expected to show nearly $3,500,000 on the common, or approximately 30 per cent.

At the next meeting of the directors the common stock, which is now paying 10 per cent., is expected to be placed on a 16 per cent. per annum basis and there is talk of further increasing the rate to a 20 per cent. basis after the opening of the new year.

The month of August was the largest month in the company's history and even should there be a severe decline in the steel business it would be a long time, owing to the specialized nature of the company's business, before such a falling off would be reflected in the affairs of the Nickel Company.

It is likely that within another year the capitalization will be increased in the same manner that the remaining $2,670,000 authorized, but unissued common stock was offered pro rata to the stockholders in July, 1910. As the common stock is practically all outstanding a further stock increase would require the consent of shareholders.

◆

The Holeproof Hosiery Company, of Milwaukee, may locate a branch in London, Ont.

Natural Resources Security Company, Ltd.
HEAD OFFICE: VANCOUVER, B.C.
PAID-UP CAPITAL, $250,000.00
GEORGE J. HAMMOND, President
OWNERS of
FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.
Timber Tracts - Coal Areas - Farm Lands

FINANCIAL AND REAL ESTATE

OSLER, HAMMOND & NANTON
STOCK BROKERS
Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

W. SANFORD EVANS & Co.
(Members Winnipeg Stock Exchange)
INVESTMENTS ARRANGED
In Stocks, Bonds, Real Estate or Mortgages.
Representatives of the Canadian Agency, Ltd., London, England
308 Grain Exchange, Winnipeg, Can.

WANTED— Bond Salesman for old-established Bond House. Apply Box 415, Monetary Times.

PATTINSON & GUNN
INVESTMENT BROKERS, REAL ESTATE
LOANS AND INSURANCE
Farmer Building, - WINNIPEG, Canada

OLDFIELD, KIRBY & GARDNER,
(Members of Winnipeg Stock Exchange)
STOCKBROKERS AND INVESTMENT AGENTS
Orders for the Winnipeg Exchange will receive prompt attention.
Offices: 234 Portage Avenue, Winnipeg

William S. King Co.
Portage Ave., Winnipeg,
Canada.
Phones Main 1212, Main 3708.
Loans
Real Estate
Insurance
Stocks
Bonds

Western Canada Mortgages.
High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.
The Globe Securities Company Ltd.
INVESTMENT BROKERS
450 Somerset Block, Winnipeg, Man.

G. J. Lovell
BROKER and FINANCIAL AGENT
I make a specialty of Industrial Promotions.
449 MAIN STREET
PHONE 7966
WINNIPEG, MAN.

G. S. WHITAKER & CO.
FINANCIAL, REAL ESTATE, INSURANCE AGENTS
CALGARY
Business and Trackage Property a Specialty
Correspondence Solicited. Wanted—Agency for Reliable Loan Co

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land appraisements.
Correspondence confidential.
HON. J. A. LOUGHEED, K.C., PRES. EDMUND TAYLOR, VICE-PRES.

SASKATCHEWAN.
is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
DAVIS & MACINTYRE,
P.O. BOX 549. MOOSE JAW, SASK.

SASKATOON, CANADA.
If You want to Make Money, Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands. For full information write
G. H. CLARE - Saskatoon, Sask.
Reference: Royal Bank of Canada.

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

East Winnipeg Townsite.
NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from $75 to $500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
Financial and Real Estate Broker,
Winnipeg, Man.

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Montague Aldous and Laing
202 Nanton Building - WINNIPEG, Canada
REAL ESTATE - INVESTMENTS - LOANS
Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal

FINANCIAL AND REAL ESTATE

Saskatoon City Property
Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
Saskatoon - - Sask.

William Toole. Geo. L Peet.
TOOLE, PEET & CO.
Financial, Real Estate and Insurance Agents; — Representing
Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary,
CALGARY. ALTA.

Let Me Sell Your Stock
Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.
Largest clientele in Western Canada
R. D. MacLachlan
Board of Trade Building, Victoria, B.C.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
Investments, Loans and Insurance. Correspondence Solicited.
W. H. FISHER, "The Land Man."
South African and Half Breed Scrip
Large Tracts a Specialty. Moose Jaw City Property
Reference: Dominion Bank. **Box 269 Moose Jaw, Can.**

THE CANADIAN INVESTMENT CO.
LIMITED
Real Estate Brokers
Farming Land and City Property bought and sold
30 Jasper Avenue West, EDMONTON, ALTA.
Reference - Imperial Bank.

Farm Lands City Property Coal Lands Timber Lands
Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.
JOHN MORRIS, Realty and Financial Broker
122 McDougall Ave., Edmonton, Alta.

ANDERSON, LUNNEY & CO.
Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate
Correspondence Solicited--English, French, German
REGINA - - SASK.

WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.
Bank of Hamilton Chambers. Vancouver, B.C.

FOR SALE
Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

OSLER & HAMMOND, Stock Brokers & Financial Agents
21 JORDAN STREET, TORONTO
Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

The Kerr Land Company
FARMS & WILD LANDS
City Properties a Specialty
REGINA - - - SASKATCHEWAN

McIntosh & Brown
Estate and Financial Agents
Vancouver real estate. Fraser Valley Lands.
Reference: Traders Bank of Canada.
Fiscal Agents for
Great West Land Co. Ltd.,
543 Granville St., Vancouver, B.C.

C. F. de SALIS, Ltd.
(Member Victoria Stock Exchange)
Stocks, Investments, Real Estate, Insurance
731 Fort Street - - VICTORIA, B.C.

Members Vancouver Stock Exchange. *Cables "Austin Vancouver"*
A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers.
328 Granville Street. *Vancouver, B.C.*

McARA BROS. & WALLACE
ESTABLISHED 1886.
FINANCIAL, INSURANCE AND ESTATE AGENTS
2114-116, 11th Ave. REGINA. SASK. CANADA

When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

FIRE INSURANCE COMPANIES

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited
of London FOUNDED IN 1806.
Assets exceed $45,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager, Accident Department.
J. E. E. DICKSON, Canadian Manager.

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

MERCHANTS FIRE INSURANCE COMPANY
GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	$126,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

The Equity offers $300,000 Security in Excess of Government Requirements

GENERAL AGENTS.
MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co.
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

1828

L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE.

Capital—fully subscribed	$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account.........................	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE
Founded 1782.

Total resources over.........................	$ 78,500,000
Fire losses paid.........................	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, J. B. Paterson, } Managers.
100 St. Francois Xavier St., Montreal, Que.
All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

The Investment Trust Company, Limited, of Montreal, will increase the capital stock from $500,000 to $1,000,000.

"The effectuation of the agreement would practically destroy Great Britain's scheme for Imperial federation."—St Paul (Minn.) Despatch.

A large manufacturing concern in St. Boniface has written to the Board of Control, Winnipeg, asking fire protection.

The Security Life Insurance Company, of Montreal, will apply at the next session of parliament for increased powers and to do business under the name of La Sécurité du Canada Compagnie d'Assurance Sur la Vie.

Mr. John Staunton is under arrest at St. Catharines charged with burning a barn belonging to Mr. Walter Lyden, in Louth township.

The planing mill and lumber business of Messrs. W. F. Lawrence & Sons have been purchased by the Laidlaw Lumber Company. Mr. Chester H. Belton will be the manager of the company.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY
HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.
Head Office - - Calgary, Canada
—— Capital, - $500,000 ——
Agents Wanted in Unrepresented Districts

WINNIPEG FIRE ASSURANCE COMPANY
HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply
L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.
COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President, **W. SMITH.** **Vice-President,** **LOUIS W. HILL.**

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets $93,057,042

Canadian Investments Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell, Inspector.

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 St. James Street
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart. President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J. W. Binnie, Secretary
William Hay, Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.
Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.
"A Western Company for Western People."

Authorized Capital	**$500,000.**
Security to Policyholders	**$429,958.**

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

(FIRE)
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine

Capital.......................... $2,500,000 00
Assets 3,213,438.28
Losses paid since organization 54,069,727.16

Head Office—
TORONTO, Ont.
Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED
Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

THE
MERCANTILE FIRE
INSURANCE COMPANY
Incorporated 1875.
All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

WATERLOO MUTUAL FIRE INSURANCE CO.
Established in 1863.
Head Office - WATERLOO, Ont.
Total Assets 31st December, 1908, ... $600,000.00
Policies in force in Western Ontario, over . . . 30,000.00
WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO Inspector

LONDON MUTUAL FIRE
Established 1859
Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital - $500,000.00
Subscribed " $280,700.00
Surplus to Policy Holders $288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE
Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, Manager E. McKay, Ontario Inspector
Toronto Agents } HIGINBOTHAM & LYON, Phone M. 488
IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS;

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.
GEO. A. MORROW
E. W. COX
AUGUSTUS MYERS
D. B. HANNA
FREDERIC NICHOLLS
ALEX. LAIRD
JAMES KERR OSBORNE
Z. A. LASH, K. C., LL.D.
SIR. HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.81

UNION ASSURANCE SOCIETY
MERGED IN THE
Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office : 303 McKINNON BLDG.
Montreal Office : 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents to Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario,
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q

The Acadia Fire Insurance Company
OF HALIFAX, N. S.
ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets	$574,574.63
Uncalled Capital	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve	71,210.22
Surplus as to Policyholders	$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C,
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE
ASSOCIATION.
Head Office, - Toronto, Canada
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W. H. BEATTY, Esq.
Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.
Directors

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D. R. WILKIE Esq.	HON. JAS YOUNG
S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.	GAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

TO LIFE AGENTS

or would-be Life Agents, an extract from the August "NEWS-LETTER" of the Great-West Life will appeal:

"The year's success means that The Great-West Life is taking thorough advantage of the excellent conditions prevailing, is conducting a vigorous canvass, attracting to its ranks the right kind of Agents and keeping them, and is securing a continually increasing business from the best class of applicants, who see in the Great-West policies the best obtainable in life insurance—protection at lowest rates and with highest profit returns."

Write for details of Agency, terms and territory available.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG

THE HOME LIFE
Association of Canada
Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON, J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.
During the past five years the
MUTUAL LIFE of Canada
Has earned in profits for its policyholders;
$2,262,158
Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office. Crown Life Building. TORONTO.
WILLIAM WALLACE, General Manager.)

THE FEDERAL LIFE ASSURANCE COMPANY
Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN,	" " . . .	Regina, Sask.
T. W. F. NORTON,	" " . .	Calgary, Alta.
T. MacADAM,	" " . . .	Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49
1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

A First-class Contract and a First-class District for a First-class Agent.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO GEORGE B. WOODS, President.

The Dominion Life
wants a few
Good Men for a Good Company in a Good Territory
Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

LONDON LIFE
HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

LIFE ASSURANCE COMPANIES

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

Do You Know What Your Full Earning Capacity Is?

Life Insurance selling offers you an opportunity to fully develop your earning abilities.

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

— THE —

WESTERN LIFE ASSURANCE COMPANY

Head Office - WINNIPEG

Authorized Capital - - - **$500,000**

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Vice-Pres.—JOHN D. HUNT, Esq., Winnipeg. Hunt & Noble, Barristers
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Dr. R. M. SIMPSON, Winnipeg. Chairman Provincial Board of Health. President International Public Health Association of America

Managing Director: ADAM REID
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Treasurer: O. F. DANNECKER

Positions Open for two Good Men.

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE!

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	**$14,750,000**
Total Annual Income exceeds	**36,000,000**
Life Fund and Special Trust Funds	**63,596,000**
Total Assets exceed	**111,000,000**

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	**$1,000,000.00**
Subscribed Capital	**1,000,000.00**

President - Jonathan Rogers
Vice-Presidents—John J. Banfield, Richard Hall
Secretary-Treasurer—C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743.980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life
Assurance Company
"Solid as the Continent."

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

AS A DISTRIBUTING CENTRE

MOOSE JAW

is the most attractive point in the whole West Country for the location of

WHOLESALE DRUG
WHOLESALE HARDWARE
AND
WHOLESALE DRY GOODS FIRMS

THERE IS

AN IDEAL OPENING

FOR

A Soap Factory
A Tannery,
A Flax Mill
AND A
Rope and Binder Twine Factory

THE MARKET
THE PEOPLE
THE MONEY

are here ready to buy the goods.

For further information write to the

Moose Jaw Board of Trade

Illustrated Booklet sent free on application

CANADIAN FLOTATIONS ABROAD — CANADA'S COMING CENSUS FIGURES

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 14 Saturday TORONTO September 30, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the
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Branches:

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No. 2 Place d'Armes Square

TORONTO
701-3 Traders Bank Bldg.

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada,
C. NORIE-MILLER

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

"Opportunities in Nova Scotia"

Is the name of a little booklet which we are distributing among those Nova Scotians who are anxious that friends in other countries should know what opportunities for profitable investment are offered in this grand old Province of ours.

Agriculture, Fisheries, Mining, Forests, Manufacturies, Sport Fishing and Hunting are in turn dealt with.

This little book contains a lot of information regarding Nova Scotia which we are particularly desirous of placing before investors and business men likely to be interested in such subjects. If you have any such friends we shall be very glad if you will send us their names and addresses.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O. Hon. President
R. B. ANGUS, President
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BRANCHES IN CANADA

Ontario

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Almonte
Aurora
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Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec

Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick

Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island

Charlottetown

N.-W. Provinces

Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
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Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
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Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

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Armstrong
Chilliwack
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Kelowna
Merritt
Nelson
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IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO—Mexico, D. F.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

DIVIDEND No. 84.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By order of the Board,
GEORGE. P. SCHOLFIELD,
Toronto, 20th September, 1911. GENERAL MANAGER.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867.

Paid-up Capital - - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

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G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.
JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 85.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st October, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the 1st day of November next

The Transfer Books will be closed from the 16th to 31st Oct., 1911, both days inclusive.

By order of the Board.
D. R. WILKIE,
General Manager.
Toronto, 20th September, 1911.

CHARTERED BANKS

The Bank of British North America . .

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings per share, being at the rate of six per cent. per annum, will be paid on the sixth day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the sixth day of October, 1911, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive and the 5th proximo inclusive, as the books must be closed during that period.

By order of the Court,
A. G. WALLIS, SECRETARY,
No. 5 Gracechurch Street,
London, E.C.

5th September, 1911.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,
R. B. KESSEN, General Manager

St. John, N.B., 15th August, 1911.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000,000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$105,000,000**

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

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Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
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Galt
Guelph
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Hanover
Ingersoll & Putnam
Kenilworth
London
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Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

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Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
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Moncton
Newcastle
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Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Craik
Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St.

Keep posted on the Canadian Banking System
by ordering and reading a copy of ECKARDT'S
Manual of Canadian Banking
Price **$2.50.**
PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up
$6,000,000

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE QUEBEC.

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie

PROVINCE OF ONTARIO
Ottawa
Pembroke
Hamilton
Sturgeon Falls
Thorold
Toronto

PROVINCE OF MANITOBA
Winnipeg

PROVINCE OF ALBERTA
Calgary

PROV. OF ASKATCHEWAN
Saskatoon
Strassburg

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.— " —Le Credit Lyonnais.

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED ·	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits................	$3,250,000
Total Assets ....over ..	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
B. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - -	$4,682,000
Reserve and Undivided Profits -	$3,350,000
Total Assets (over) - - -	$52,000,000

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.
W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON. Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.

Capital - $4,000,000
Reserve Fund $4,750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty
William Stone
Robert Reford
John Macdonald
Hon. C. S. Hyman
A. E. Gooderham
Robert Meighen
Nicholas Bawlf

THOS. F. HOW, General Manager T A BIRD, Inspector

BRANCHES

ONTARIO

Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA

Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN

Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC

Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA

Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA

Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets over	**$47,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
- Yonge and Colborne
- Yonge and Richmond
- Avenue Road
- King and Spadina
- Queen and Broadview
- Yonge and Bloor Sts.
- Gerrard & Main Sts.
- Danforth Avenue
- Jones and Gerrard
- Union Stock Yards

Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA

Beiseker
Calgary
Camrose
Castor
Didsbury
Drumheller
Edmonton
Erskine
Gadsby
Gleichen
Halkirk
Holden
Morrin
Munson
Stettler
Red Willow

SASKATCHEWAN

Saskatoon
Zealandia
Rosetown
Forget
Regina

QUEBEC

Montreal

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
Fort George
Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

— THE —
MOLSONS BANK

124th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next

to Shareholders of record on 15th Sept., 1911.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT - General Manager

Montreal, 25th August, 1911.

BANK of NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, $3,750,000 Reserve Fund, $6,900,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

GROWTH OF STERLING BANK

The Bank now has over 1600 Shareholders. The close relationship between the Shareholders and the Management has been one of the outstanding features of it's steady growth. 51 Branches in Ontario, Quebec and Manitoba.

THE STERLING BANK OF CANADA

HEAD OFFICE: BAY AND KING STS.,
TORONTO

THE DOMINION BANK

Head Office - Toronto, Canada

E. B OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital	$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Home Bank of Canada

Head Office - TORONTO

Province of Ontario—TORONTO—8 King Street West, Church St., No 78; Queen and Bathurst Streets, Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. (West Toronto), Broadview Avenue, ALLISTON, BELLE RIVER, CANNINGTON, EVERETT (Sub-Branch), ILDERTON, LAWRENCE STATION, LINDSAY, LONDON, MELBOURNE, ST. THOMAS, SANDWICH, SUNDERLAND, TECUMSEH (Sub-Branch), THORNDALE, WALKERVILLE.

Province of Manitoba—CRYSTAL CITY, GOODLANDS (Sub-Branch), GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

Province of Saskatchewan—MOOSE JAW, SINTALUTA, WELWYN, WEYBURN.

Province of British Columbia—FERNIE.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid-up	3,500,000
Rest and Undivided Profits	4,017,938

Branches in Northern Ontario:

PORCUPINE, COBALT, NORTH BAY,
POWASSAN, COCHRANE, HAILEYBURY, KELSO

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend at the rate of nine per cent, (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of October next.

The Transfer Books will be closed from the 15th to the 30th September, both days inclusive.

By order of the Board
J. MACKINNON,
General Manager.

Sherbrooke, 28th August, 1911.

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the tellers duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

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THE MONETARY TIMES, TORONTO

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CANADA PERMANENT
MORTGAGE CORPORATION

Toronto Street - - - Toronto
ESTABLISHED 1855

The Huron and Erie
Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending September 30th, 1911, being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared, and will be payable at the Company's offices in this City, on and after **Monday, October 2nd, 1911,** to Shareholders of record on the 15th of September, 1911.

By order of the Board,

London, September 5th, 1911. HUME CRONYN, Manager.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

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London & Canadian Loan & Agency Co., Ltd,

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Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

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W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after **Monday, 2nd October, 1911**, to shareholders of record on the Books of the Company at the close of business on 15th instant.

By order of the Board.
1st September, 1911.

WALTER GILLESPIE,
Manager.

The Hamilton Provident and Loan Society

Capital Subscribed, $1,500,000. Capital Paid-Up, $1,100,000
Reserve and Surplus Funds $695,946.97
TOTAL ASSETS - $4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

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84 KING STREET EAST - TORONTO

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President	Vice-President	Manager	Secretary

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Assets - - - - - - 2,019,418.56

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.,** compounded quarterly on deposits of **one dollar** and upwards. **Deposit Receipts** issued at 4%. **Debentures** issued in amounts of $100 and upwards for periods of 5 years with interest at **5 per cent.** per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

THE ONTARIO LOAN AND DEBENTURE CO.
DIVIDEND NO. 97

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 30th September, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 2nd October next to shareholders of record of the 15th September. By order of the Board.

A. M. SMART,
London, Canada, September 5th, 1911. Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

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Paid-up Capital, $830,200 Reserve Fund, $365,000
Assets, $2,490,919.84

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GERMAN TRADE WITH CANADA.

The reciprocity negotiations between Canada and the United States were closely watched by Germany. When the proposals were first made, the German government communicated with the Washington authorities as to how far the "favored nations" treaties would allow them to partake of the Canadian-American reciprocity agreement. Germany was informed that the matter was still academic, and that the application was a trifle too premature. This week a Berlin despatch states that exporters in general, and the timber and paper trades in particular, "accuse the Washington authorities of bad faith in regard to Customs duties. It is alleged that the provisions of the Canadian reciprocity agreement, although the proposal has now been beaten in Canada, are being partially enforced. Canadian timber and other commodities, it is charged, are being admitted into the United States at less duties than corresponding German wares, although the agreement between this country and the United States of February, 1910, gave Germany unlimited most-favored-nation terms."

With reciprocity defeated, it is quite likely that the German authorities will seek better trade terms with Canada. Since the removal of the surtax about a year ago, German trade with the Dominion has increased rapidly. This is illustrated in the following figures:—

	1909.	1910.
Total exports	$1,476,552	$ 2,501,191
Total imports	6,001,454	7,958,264
Total trade	$7,478,006	$10,459,455

While the final figures for Germany's total foreign trade in 1910 have been published, final figures of the trade between Germany and the various countries have not yet appeared.

The value, in 1,000 marks, of the total export and import, excluding precious metals, for the last five years, is as follows:—

	Import.	Export.
1906	8,021,890	6,359,029
1907	8,743,976	6,845,224
1908	7,664,021	6,398,572
1909	8,520,125	6,592,242
1910	8,934,126	7,474,661

These corrected figures exceed the provisional official estimates, given in a preliminary report, as far as the export is concerned, by 7,500,000 marks, and as far as the import is concerned by as much as 325,000,000 marks. These discrepancies are explained by the fact that in the official preliminary publication the provisional totals are, as far as the export is concerned, to a very limited extent only calculated upon the basis of the values established for the preceding year, but entirely so far as the imports are concerned. The steady growth of the German foreign trade may be exemplified by the fact that in 1880 the value of the import amounted to only 2,803,400,000 marks, and that of the export to only 2,923,400,000 marks. The two values together (foreign trade as such) amounted in 1880 to 5,700,000,000 marks, but for the year 1910 they amount to 16,400,000,000 marks. The rise in the three decades, therefore, amounts to almost 200 per cent.

We may expect to hear from Germany in the near future. Its competitors for Canada's import trade will do well to keep an eye on that enterprising and progressive nation.

COMBINE LEGISLATION.

It is somewhat of a coincidence that anti-combine legislation should have been levelled at the United Shoe Machinery Corporation almost simultaneously in Canada and in the United States. The first complaint brought under Canada's Combines Investigation Act late last year was against that corporation, which is a branch of the American concern, while last week the parent company was indicted for alleged violation of the Sherman anti-trust Act. The case against the company will probably be heard in the American courts during the winter, while we may expect every day to hear that the Canadian board of investigation has commenced its sittings. The United Shoe Company leases its machines, and shoe manufacturers who use them pay royalties, which, the company's president states, average less than 2 2-3 cents per pair of shoes in the manufacture of all types and grades. The highest royalty paid on the most expensive shoe is less than 5¼ cents per pair.

Mr. S. W. Winslow, the president of the United Shoe Machinery Company, has issued a lengthy statement to the public in defence of the company's operations. In view of the Canadian interest in the matter, it is printed elsewhere in this issue. He says that the object of the consolidation of the three companies of which the United Shoe Machinery Company was formed was not to destroy competition. "The purchase was to reduce the cost of production of the machines, to improve the quality of service furnished without increasing the cost to the shoe manufacturer, and to give to each manufacturer who might wish it an opportunity to get from a single company under these improved conditions such of these machines as he might need in that department of his factory in which soles and heels are attached to uppers—the machines in what is known as the bottoming-room."

Speaking of the beneficial results of the consolidation and the company methods, both to the shoe manufacturer and the consumer, these have been manifest, he adds, and continues: "By leasing machines to all manufacturers, large and small, on the same terms the company enables the small manufacturer to have a credit with every leather dealer, previously entirely unknown; to establish himself in business, and continue business without tying up a large and perhaps a prohibitive amount of capital in his machinery, conscious that he is under no disadvantage in competing with the large manufacturer, who perhaps might feel better able to tie up a portion of his capital in costly machinery, subject to more rapid depreciation than the machinery employed in any other large industry."

The Canadian board of investigation may conduct their enquiry without undue haste. It should prove an easier matter for Canada to deal with the complaint against the branch company after the United States has dealt with the indictment against the parent company.

OF THE LONDON MARKET.

What is the condition of the London market in view of contemplated Canadian flotations there? The answer appears to be one of little encouragement. The best authorities overseas speak of a lengthy crisis, which becomes more perplexing as it unfolds. The situation, at first purely financial, was regarded as a natural reaction from over-speculation. With the Morocco controversy there entered the international element, followed by a succession of serious strikes and uncertainty at many points in continental Europe.

While these causes have aggravated the situation, the primary cause has, perhaps, the greatest meaning for Canada. The origin of the unsettled and unsatisfactory financial state in London, seems to have been in the over-production of new securities and the artificial inflation of old ones. There is a warning therein for Canadian financiers and promoters. Our security issues being prepared for the London market should be only of the best type, and at present as few as possible. That these facts are recognized is apparent by the failure of the city of Montreal to receive any bids from financial houses for its $7,000,000 worth of bonds. To maintain our credit in London and to prevent sacrifices, considerable caution is necessary on our part.

SMALL CHANGE.

That Toronto wholesale merchants have confidence in Northern Ontario is evident from the attitude they have taken regarding the business failures which resulted from the recent Porcupine fire. Almost all the storekeepers who were forced to assign on account of the conflagration were allowed a cash balance and given sufficient credit to re-establish their businesses.

* * * *

There is no longer possibility of the Canadian four dollar bill being mistaken for an one dollar bill as the design has been improved. On the new bill the word "four" has been printed in large type across the top in both corners, while on the back the same change is duplicated, a word being printed across the figure 4 at both ends of the bill. The Lord and Lady Minto series is being used on these bills.

* * * *

Many stories are being circulated as a result of the legislative attack upon the trusts of the United States. A New York paper says it is understood that the United States Steel Corporation, fearing further action against it on the part of the government, will dissolve the trust as it now exists, and come to Canada, where a new company will take out a charter and become a holding company under the Canadian law of the various divisions of the trust in the United States. The despatch adds that if they can get the legislation, or even the charter under the general act, which they desire in Canada, other trusts will follow their example. We scarcely dare to speculate upon the change likely to be made in our economic geography should United States combines find a haven in Canadian charters.

UNITED SHOE MACHINERY COMPANY.

Laws of Canada and the United States Are Levelled at Big Corporation—Company's President Issues Lengthy Statement.

The United Shoe Machinery Company is being assailed both in the United States and in Canada. In the neighboring republic, the company was indicted last week for alleged violation of the Sherman Anti-Trust Act. One indictment charges a monopoly of the trade in shoe machinery and a conspiracy to monopolize the same. The trial will take place some time during the winter months.

A complaint under the Combines Investigation Act of Canada was lodged against the United Shoe Machinery Company of Canada, a branch of the United States corporation, late in 1910. The company was alleged by Quebec complainants to be acting in restraint of trade. Judge Cannon of Quebec granted a request for an inquiry under the law. The application went through a maze of technical protests to the highest court, the privy council. A writ of prohibition, effective until September 15th, was obtained and that alone restrained the board of investigation from proceeding under the order of Judge Cannon. The Canadian board of investigation will probably begin its hearings shortly.

In the meantime President Sidney W. Winslow of the United Shoe Machinery Company, Boston, in view of the indictments in the United States, has issued a statement to the public in defence of the company's operations. He says in part:—

"I feel that the public should be made acquainted with the following facts:

"1. The item of machinery is the only item of cost in the manufacture of shoes which is lower to-day than in 1899, when the United Shoe Machinery Company was formed.

As to Royalties Paid.

"2. The company has lowered many of its charges and has never increased royalty charges or charges for materials furnished manufacturers. The initial cost of the machinery equipment of a shoe factory is lower to-day than ever before.

"3. The average royalties paid by a shoe manufacturer for the use of all machines furnished by the company in the manufacture of all types and grades of shoes is less than 2⅔ cents per pair of shoes. This includes the Goodyear welt shoes, on which the highest royalty paid on the most expensive shoe is less than 5¼ cents per pair.

"4. Goodyear welt shoes constitute less than one-third of the total annual production of the United States. On 164,000,000 pairs of shoes out of the total annual production, including Goodyear turn shoes, McKay shoes, Standard screw and loose-nailed shoes, the amount of royalty received will average less than 1⅓ cents per pair, and this is all the company receives for the manufacture, installation, use, care, and service in keeping the machines in running order and for instruction of operatives.

Three Hundred Machines.

"5. The company now makes over three hundred different machines, some of which are leased to manufacturers, many of which are sold outright and most of which can be either leased or purchased as the shoe manufacturer may prefer.

"6. The United Shoe Machinery Company has many millions invested in machines in shoe factories, and its returns on this investment are not as large, proportionately, as the returns received by the successful shoe manufacturers on their investment.

"7. Of the 7,106 individual holders of the stock of the corporation 4,325 are residents of Massachusetts and more than half the stockholders are women.

"8. The operator's on the company's machines in shoe factories are much more regularly employed and receive higher wages than under the conditions existing prior to the formation of the company.

Notes of Wages Paid.

"9. The wages paid at our Beverly factory average higher than those paid in any other factory of equal size in Massachusetts. According to the official report of the Massachusetts State Bureau of Statistics, the City of Beverly held first place in Massachusetts in 1908 with an average annual wage of $640.17. The average of the Beverly factory exceeds that of the city. The weekly wages in 1910 averaged $15.75.

"10. The provisions for the comfort, safety, health and happiness of the employes at the Beverly factory are not excelled and perhaps not equalled at any other factory in the world.

"11. The company's business has always been carried on frankly and above board.

"The nature of our leases has been a matter of public knowledge for years. The leases have been printed in the public press over and over again. The well-known fact that the public are not familiar with the technical details has given certain critics of the company an opportunity to misrepresent the real facts.

"We have given the Department of Justice every facility for conducting its investigation.

"The company has been advised from the day of its organization by able and high-minded counsel, who have been thoroughly familiar with every page of its history and in whose judgment its course has not in any way been opposed to the letter or the spirit of the law.

"We have never believed that we were doing business in violation of the law and the action of the Grand Jury has not changed our opinion on that point.

Consolidation of Three Companies.

"12. The three companies doing business in 1899, by the consolidation of which the United Shoe Machinery Company was formed, were not competing companies. The principal machines which each made did not interfere with the machines made by any other of the three companies.

"The Goodyear Shoe Machine Company chiefly made machines for sewing the sole to the upper in welt shoes and various auxiliary machines which helped to perfect the shoe. The Consolidated & McKay Lasting Machine Company made machines for lasting a shoe—an entirely distinct operation. The McKay Shoe Machinery Company made machines for attaching soles and heels by metallic fastenings and furnished material for that purpose.

Object of Consolidation.

"The object of the consolidation was not to destroy competition. The purchase was to reduce the cost of production of the machines, to improve the quality of service furnished without increasing the cost to the shoe manufacturer and to give to each manufacturer who might wish it an opportunity to get from a single company under these improved conditions such of these machines as he might need in that department of his factory in which soles and heels are attached to uppers—the machines in what is known as the bottoming room.

"13. The beneficial results of the consolidation and the company's methods, both to the shoe manufacturer and the consumer, have been manifest. By leasing machines to all manufacturers, large and small, on the same terms the company enables the small manufacturer to have a credit with every leather dealer, previously entirely unknown; to establish himself in business and continue business without tying up a large and perhaps a prohibitive amount of capital in his machinery, conscious that he is under no disadvantage in competing with the large manufacturer, who perhaps might feel better able to tie up a portion of his capital in costly machinery, subject to more rapid depreciation than the machinery employed in any other large industry.

Competition in Manufacturing.

"Competition in the shoe manufacturing industry in consequence is more free than in any other extensive industry. There are over 1,200 individual concerns in the United States.

"Under the royalty system a shoe manufacturer can start in business with a modest capital, and although shoes are made on a close margin of profit, the capital being in liquid form can be turned several times a year, thus giving the manufacturer a substantial profit on the total volume of business while giving the consumer the benefit of the narrow margin of profit on each pair of shoes. There is no other large industry of which this is true.

"The watchword of the company has been efficiency—efficiency in the manufacture of machinery, efficiency in inventing and improving machinery, efficiency in keeping that machinery in the best possible operating condition.

To Keep Machines Repaired.

"It is and has long been the policy of the company to maintain at its own expense a large force of skilled mechanics whose business and duty it is to attend and keep in perfect repair all machines leased to manufacturers of shoes.

"The shoe manufacturer cannot practically give his attention to the manufacture or repair of machines. He must center his efforts, skill and energy on making shoes. For him this company furnishes, keeps in repair and improves all the machinery necessary for making shoes.

"It gives practically without charge all the benefits of research, study and invention in the art of shoe machinery."

WESTERN CANADA.

New Field For Canadian Cattle—Western Stocks Are Active—In The Wheat Markets.

Monetary Times Office.
Winnipeg, September 26th, 1911.

It would be an extravagant statement to say that everybody is satisfied with the result of the election, but it is not beyond the truth to say that men of both parties are generally better suited with the fact that the result leaves no room for doubt and the certainty rather than questioning, is the only thing in order. Business men know the base upon which their affairs will rest and the course of trade will resume its wonted flow.

The weather is still unfavorable for the western farmer to get on with his work, and while it is likely that October will be a good month, some anxiety is being felt. Business men in Winnipeg and in the East are preparing for one of the biggest years in their history.

New Field for Canadian Cattle.

There has been considerable activity on the local stock exchange during the past few weeks. South African Warrants which have been selling at a high figure took a slight reaction last week, and the selling price now stands at 850-860. The Canadian Fire Insurance Company, while not active, has been in demand, and 130 was bid for this stock at the close of the week with none offering. Great West Permanent continues to be an active seller, and shares change hands almost every day. Western Canada Flour has been in demand, and 125 was offered, but holders are asking 130.

Brokers state that there has been quite a renewed activity in Canadian railroad stocks since the reciprocity agreement failed to carry, and this will undoubtedly continue to be the case.

Mr. C. N. Bell, secretary of the Winnipeg board of trade, has received a letter from Mr. Phillipp Roy, Trade-Commissioner General for Canada in Paris, which relates to a probable field in France for the sale of Canadian cattle. The letter is as follows:—"I have met several business men here who seem to think that because of a very dry season and a disease which has been acting badly with cattle this year, France would have to import cattle extensively. Owing to an immediate demand for meat, fat animals will have to be imported.

"I am told, although not officially, that the government, for these reasons, will probably reduce the import duty on fat as well as on lean animals for this year, and it has occurred to me that it might be a splendid opportunity for our Canadian exporters to get better known in this great market, and establish here a new line of business which might remain in the future.

"If we can be of any assistance to the Canadian exporters, either by securing further information for them or otherwise, we are entirely at their disposal."

Industrial Bureau Busy.

Interest in Winnipeg is clearly marked by the fact that the Industrial Bureau of this city is receiving an average of seventy-five inquiries a day from different parts of the world—but chiefly from the United States and Great Britain—asking for information about Winnipeg as a city for the location of new business enterprises, and about Western Canada as a field for trade development. The Bureau is able to quote facts and figures which show that there is no better field in the world for this sort of expansion and growth, and very few that are anything like as good. Inquiry so extensive as this and answers so accurate and convincing, must have great effect upon the growth of Winnipeg during the next few months.

Among the facts cited by the Industrial Bureau, are those relating to growth of the banking business in the West. This is set forth clearly in the following figures:—

	Branches in				
Year.	Man.	Sask.		Alta.	Total.
1901	52	....	*19	....	71
1902	53	....	*23	....	76
1903	64	....	*42	....	106
1904	86	....	*74	....	160
1905	90	39	...	41	170
1906	104	48	...	49	201
1907	146	91	...	77	314
1908	161	116	...	89	366
1909	164	131	...	97	392
1910	171	187	...	140	498
1911	187	306	...	209	702

*North-West Territories.

The course of the market was somewhat checked pending the issue of the Dominion election, but the defeat of reciprocity furnished sensational markets in the United States. In Winnipeg the result had no particular effect except that of extreme nervousness, but across the border prices took a big jump. On Thursday the spread between Winnipeg May and Minneapolis May was 4½c., on the following day it had mounted to 11½ cents, while other months also proportionately advanced. The decision of the ballots led to heavy selling on our local market, and a generally wide mixed trade, with good demand for spot cash wheat. Contrary to the experience in the United States our prices ruled slightly lower than before the election. Export houses were free sellers, but values were scarcely in line for an extensive business. It will probably be some days before our market becomes normal in tone. After a time the usual factors of supply and demand will influence the course of international markets.

Shortage of Milling Wheat in United States.

With regard to the position in the States consequent on the shutting out of free Canadian wheat, it is pointed out that the expectancy of the passing of the measure was an important factor in shaping values, and that farmers parted with their winter wheat early and in liberal quantities. The United States, it is stated, is now on a domestic basis. The shutting out of Canadian wheat, on which the great milling interests of the spring wheat states were counting for the season, makes the United States domestic situation a strong one, and the mills, deprived of choice Canadian wheat, will be forced to buy hard winter wheat wherever it can be secured. American reports speak of the pronounced bullish sentiment now prevailing, and in view of the bullish nature of the world's statistical situation, suggest that the market will undoubtedly work higher.

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PERSONAL.

Mr. James Findlay, of Glasgow, Scotland, has been appointed fire chief of the North Vancouver, B.C., fire department.

Mr. J. C. Hyndman, of the International Harvester Company, Brandon, Man., has been appointed to the company's agency at Paris, France.

Mr. Robert H. Arkell, of head office staff of the Merchants Bank of Canada, Montreal, has been appointed manager of the Stratford, Ont., branch.

Mr. J. F. Jones, Canadian divisional manager of the International Harvester Company, was in Brandon, Man., recently, arranging for the transfer of the business to Mr. E. D. Gus, the newly-appointed general agent.

Mr. Borgi Eyford, who the past eighteen years has been in the employ of the United States Government as immigration inspector between Pembina, N.D., and Winnipeg, Man., has resigned.

The Duke and Duchess of Connaught will sail for Canada about October 7th, when His Royal Highness will succeed Earl Grey as Governor-General of Canada. The following will be the staff accompanying them: Major H. C. Lowther (Scots Guards), military secretary; Captain T. Rivers Bulkeley (Scots Guards), controller of the household and equerry; Captain W. Long (Scots Greys), A.D.C.; Captain H. C. Buller (Rifle Brigade), A.D.C.; and Captain E. S. Worthington (R.A.M.C.), medical officer.

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BANK OF EGYPT SUSPENDS PAYMENT.

A Canadian Press dispatch on Tuesday stated that the Bank of Egypt, Limited, has suspended payment. In a notice to depositors, the directors say that advices from Egypt make it apparent that the bank cannot provide sufficient cash to meet current obligations, and the company will file a liquidation petition. The suspension came as a big surprise, although at the last annual meeting of the bank it was announced that the profits had decreased because of the bad cotton crop and keen competition. It is expected that the institution will be able to meet its liabilities.

The Bank of Egypt Company was incorporated in 1856 and registered as limited in 1887. The authorized capital is £1,500,000. R. L. Barclay is chairman of the board of directors, which includes Lord Grenfell and Lord Rathmore. From 1899 to 1909, inclusive, the bank paid annual dividends from 12 to 18 per cent. In July, 1910, four per cent. was paid on the account of that year.

NEW INCORPORATIONS.

Six Companies Have Capitals of a Million Dollars and Over —Seventy-two New Concerns.

Seventy-two companies were incorporated last week, the total capitalization of which amounts to $13,829,600.

Six companies have capitals of a million dollars and over, the largest being the Rose Gold Mines, $3,000,000, and head office in Toronto. The National Live Stock Exchange, Montreal, has been capitalized at $2,000,000, while the following have capitals of $1,000,000: Ontario Gold and Silver Mines, Toronto; American Porcupine Gold Mining Company, Toronto; Queenston Heights Spring Water Company, Niagara Falls, Ont., and the Merchants Trust Company, Calgary, Alta.

Real estate and financial concerns are again in evidence in this week's list of companies granted charters.

The Vancouver Harbor and Dock Extension Company, with capital of $10,000,000 and head office in Vancouver, B.C., was recently incorporated. This company has been invested with wide powers, including the carrying on of a general shipping business, and will undertake large harbor developments on the coast. Mr. C. F. Pretty is the promoter of the company, and the directors are identified with Pretty's Timber Exchange, Limited, recently chartered. Considerable British capital has been interested in the concern.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Medicine Hat, Alta.—Scottish Securities, $10,000.

Shand Siding, Sask.—Maple Leaf Mines, $50,000.

Lacombe, Alta.—Lacombe Drug Company, $10,000.

Clover Bar, Alta.—Great West Coal Company, $150,000.

Mountainview, Alta.—Smith Bros. Company, $23,000.

Regina, Sask.—Illinois-Saskatchewan Land Company, $100,000.

Purple Springs, Alta.—Aspern Beach Realty Company, $10,000.

Redcliff,. Alta. — Redcliff Clay Products Company, $100,000.

Pleasington, Alta.—Pleasington Threshing Company, $6,600.

Castor, Alta.—United Farmers' Elevator Company, of Castor, $10,000

Lougheed, Alta. — Farmers' Elevator Company, of Lougheed, $10,000.

Athabasca Landing, Alta.—Athabasca Light, Heat and Power Company, $10,000.

Hamilton, Ont.—Thomas Morris, $40,000. T. S. Morris, W. M. McClemont, W. J. Squibb.

Brantford, Ont.—Joseph Baker's, $50,000. J. A. Baker, London; J. E. Baker, R. E. Baker.

Berlin, Ont.—Niagara Pressed Brick Company, $40,000. C. Asmussen, C. Bramm, A. Asmussen.

Grimsby, Ont.—Radiant Electric Company, $250,000. F. E. Hewitt, M. R. Riddell, S. Castrucci.

Cobalt, Ont.—Mines Water Supply Company, $40,000. J. W. Mahon, J. D. O'Brien, W. G. Atkin.

Berthier, Que.—Papeteries de Berthier, $50,000. O. Lavallee, M. A. L. Aubin, J. O. Daviault.

Hull, Que.—Hull Driving Club, $40,000. C. H. Putnan, P P. Salter, Ottawa; J. B. Galarneau, Hull.

Saskatoon, Sask.—Oddfellow Temple Company, $50,000. Clinkskills, $35,000. Electra Syndicate, $5,000.

Moose Jaw, Sask.—Moose Jaw Grain Exchange, $10,000. Moose Jaw Land and Investment Company, $60,000.

Megantic, Que.—Lake Megantic Realty Company, $100,000. W. G. Craig, D. Murray, W. H. Craig, Kingston.

Walkerville, Ont.—Dominion Paint Works, $50,000. F. W. Davis, New York; T. R. Wyles, Chicago; P. D. Whatley, Detroit.

Niagara Falls, Ont.—Queenston Heights Spring Water Company, $1,000,000. G. W. Clarke, H. F. Upper, F. W. Griffiths.

Ottawa, Ont.—Ottawa Uplands, $100,000. J. F. Orde, M. G. Powell, N. W. Lyle. Consolidated Securities Corporation, $100,000. J. W. Anderson, J. Gray, R. J. Simpson.

Quebec, Que.—Compagnie Caron & Jacquiers, $45,000. L. Eudore Caron, J. V. Jacquiers, Lyons, France; Hon. P. A. Choquette, Quebec. Compagnie d'Amiante de Thetford Centre, $500,000. L. P. Pelletier, N. Belleau, E. Baillargeon.

Edmonton, Alta.—Belgian Investment Corporation of Canada, $100,000. Athabasca Townsites, $20,000. Lewis Bros. Cafe Company, $3,000. Edmonton Cold Storage Company, $150,000. British American Transcontinental Coal and Timber Company, $100,000. Canada Locomobile Company, $10,000. Allan Haynes, $10,000.

Calgary, Alta.—A. B. Cushing Lumber Company, $100,000. South-East Land Company, $250,000. Merchants Trust Company, $1,000,000. Western Canada Supplies Company, $60,000. Macleod Security Company, $18,000. Stone and Clay Company, $100,000. North-West Gas Appliance Company, $50,000. Bertram J. Vine Company, $60,000. Donnelly, Watson & Brown, $500,000. Calgary Collieries, $300,000.

Montreal.—Canada Silk Company, $100,000. W. F. Chipman, R. O. McMurty, F. G. Bush. National Live Stock Exchange, $2,000,000. L. A. David, H. J. Elliott, C. J. E. Charbonneau. West Valley Land Company, $70,000. E. R. Decary, J. B. Peloquin, E. N. Hebert. Montreal Vehicular Traffic Company, $10,000. G. R. Starke, W. A. Clark, W. Walker. Utilities, $20,000. W. Johnson, A. R. Johnson, L. H. Boyd. Arbours Hotel Company, $49,000. H. A. Letourneau, A. Richard, A. Ecrement.

Winnipeg, Man.—Cadillac Motor Sales Company, $50,000. A. Anderson, W. L. Garland, E. T. Sirett. Manitoba White Granite Pressed Brick Company, $125,000. L. F. Willan, J. A. Gowley, J. Smith. Selkirk Securities Company, $100,000. C. H. Locke, C. A. Crawley, H. Dunk. Northern Nursery Company, $60,000. F. L. Gillilan, H. K. Gillilan, J. F. Coughlin. Toronto Plaster Company, $150,000. H. W. Cox, W. J. Sheppard, H. A. Carman. C. E. Miller Company, $20,000. C. E. Miller, E. C. Duffin, F. W. Dudley. South Winnipeg Realty Company, $50,000. F. W. Sparling, M. A. Law, P. J. Proctor.

Toronto.—Canadian Union Land Company, $150,000. S. C. Smoke, W. C. Chisholm, J. G. Smith. Paper Bottle and Package Company, $200,000. W. A. Mackenzie, C. Swabey, J. N. Forrest. Toronto Brick Company, $600,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. Ross Gold Mines, $3,000,000. J. M. Ferguson, E. V. O'Sullivan, J. F Coughlin. Toronto Plaster Company, $150,000. H. W. Calkins, D. E. Kennedy, Mrs. K. R. Calkins. Tecumseh Hockey Club, $15,000. C. L. Querrie, E. A. Williams, Toronto; A. R. Hall, Montreal. Ontario Gold and Silver Mines, $1,000,000. E. G. McMillan, W. B. Sturrup, J. R. Corkery. American Porcupine Gold Mining Company, $1,000,000. J. M. Godfrey, T. N. Phelan, T. B. Malone. Toronto Hockey Club, $15,000. P. J. Quinn, Toronto; F. G. Robinson, A. R. Hall, Montreal. Security Transfer and Registration Company, $100,000. J. W. Bain, G. B. Strathy, F. R. MacKelcan. Gibson, Taylor, Strathy & Company, $50,000. J. C. Gibson, A. B. Taylor, Toronto; E. K. Strathy, Winnipeg.

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MUNICIPAL ASSESSMENT NOTES.

According to the estimate of the Assessment Department, which will issue official returns to-day, Brantford's population has reached 23,700, an increase of 1,500 over that of last year.

The assessment of the city of Toronto for the coming year has been compiled. It shows a total valuation of $359,945,000, which is an increase of $59,193,000 over the figures of the current year. The details for the coming year are:

Land	$154,346,000
Buildings	153,024,000
Business	38,443,000
Income	14,131,000
Total	$359,945,000
Total for 1911	$306,751,000

The population is estimated at 374,672, an increase over the past year of 32,681.

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The St. Catharines Broom and Brush Company, of St. Catharines, Ont., may locate a factory in Calgary, Alta.

The Northwestern National Insurance Company, of Milwaukee, Wis., has obtained a license authorizing it to carry on a general fire insurance business in Manitoba.

The United States is being gradually aroused on the subject of the fire risk. The Western Union Association has sent out 250,000 pamphlets, suggesting simple methods of fire prevention and improvement of hazards. A "Fire Prevention Day" has been officially proclaimed in Indiana, Minnesota, Michigan, Montana, Nebraska, and South Dakota.

CANADIAN FLOTATIONS ABROAD.

Preparations Being Made to Make New Issues in London—Period of Rest Has Nearly Expired.

Already we are apprised of activity in the London market in new Canadian flotations. There has been a long period of rest, from July to the present date, with only one Canadian issue made overseas. This was 20,000 shares of £1 each of the Kamloops Land and Development Company, Limited. The company's head office is in Manchester and its bankers are Lloyd's Bank, Limited, and the Imperial Bank of Canada. Mr. W. H. Homfray, of Kamloops, is the managing director.

Had the city of Montreal been able to raise its loan of £1,500,000, that issue would undoubtedly have been made in the London market in the near future. A banking authority in London is quoted as saying: "A state of congestion continues in the Canadian municipal and provincial government market, which is one and the same. This congestion is accentuated by the political and the financial situation, and the failure of London to tender for the Montreal loan is partially the outcome of the general disapproval in the London market of the method of offering securities by public auction to the highest bidder. This practice is adopted by practically no other important borrowers the world over."

Shawinigan Power Stock Issue.

Cable advices state that one of the first Canadian new issues promised for the London market this fall will be Shawinigan Power Company, $1,000,000 common stock, to be offered to existing shareholders at $108 per $100 share, on the basis of one new share for every nine already held.

This company has authorized capital stock of $10,000,000, of which $8,500,000 was subscribed and paid-up at the end of 1910. Its authorized bond issue is $5,000,000, of which at the same time $4,846,500 was outstanding. There is perpetual consolidated mortgage debenture stock of $3,500,000, bearing 4½ per cent. This debenture stock was made a charge on the company's undertaking, subject to the outstanding issue of first mortgage bonds, and especially secured by a deposit of various securities held by the company in subsidiary undertakings, including the entire stock and bond of the North Shore Power Company, of Three Rivers. A comparison of the gross income of the Shawinigan Water and Power Company for 1910 with 1909, shows a gain of $171,858, while a similar comparison of net revenue shows a gain of $85,950.

Periods of Rest.

The numerous Canadian flotations in embryo may be issued in London despite the heavy load of undigested securities still in that market. No Canadian issues were made overseas in August or September, 1906, and only three in October. In 1907 the same two summer months were devoid of Canadian issues, while seven were made during the remainder of the year. In 1908, no issues were made in August and only one in September. The rest of that year accounted for ten. In 1909, August and September were again the quiet months, not a single Canadian issue being made. From the end of September to December, inclusive, ten Canadian issues were made. Last year, July was an unusually busy month for Canadian issues abroad when nine were made, two in August and one in September. Autumn activity was marked by sixteen Canadian flotations. This year, as noted above, only one Canadian issue has been made since the end of July.

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SUING CITY FOR FIRE LOSS.

Thirty-five actions for damages aggregating over $20,000, have been entered against the city of Montreal by residents of the newly-annexed Longue Pointe ward, who claim that they suffered damage to this extent through a fire which burned twelve houses and a tenement there, and which was only enabled to gain such headway by insufficient water supply and lack of ample protection against fire. They claim that the city, upon annexation, should have installed adequate fire-fighting apparatus.

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There will be no new developments in connection with the York County Loan and Savings Company until early next year, when it is expected that a second dividend of 25 per cent. will be declared to the shareholders.

FOREIGN CAPITAL FOR CANADIAN BANKS.

French interests have acquired $250,000 of the stock of the Bank of Vancouver. This is another illustration of the increasing interest of foreign capital in Canadian bank shares. The Banque Internationale of which Mr. Rodolphe Forget, M.P., is president, is backed by at least $7,000,000 of French capital. The Dresdner Bank of Germany invested $1,000,000 in the Sovereign Bank of Canada, now defunct. Its investment remains in the country as the Dresdner Bank agreed to turn over its Canadian interests to the new company formed to take over the Sovereign Bank's assets. American capital is considerably interested in the Weyburn Security Bank which commenced business in January, 1911.

Large and numerous purchases have been made in Great Britain of Canadian chartered bank shares. These investments extend over a greater period than five years, in which time the investment was approximately $1,125,000. This sum represents but a small percentage of the total British investment in bank shares. As is known, The Molsons Bank sold $2,000,000 worth of its stock to a London syndicate.

A fairly large amount of foreign capital, according to "Capital Investments in Canada," a new book published by The Monetary Times, has been placed in Canada by the purchase of Canadian bank shares. The following table gives details as to the approximate amount:—

Germany	$1,096,150
France	284,750
Italy	32,700
Spain	12,350
Sweden	3,300
Japan	2,100
Belgium	1,650
Servia	1,500
Austria	1,250
China	1,200
Russia	800
Turkey	750
Brazil	600
Holland	400
Cuba	100
Mexico	50
Total	$1,439,650

A part of these amounts may be held by Canadians resident abroad.

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BELL TELEPHONE TO ISSUE MORE STOCK.

The Bell Telephone Company has issued the following circular to its shareholders: "At the meeting of the directors held at the office of the company on the 13th day of September, 1911, acting under the powers conferred upon them by the stockholders at the special meeting held on February 22nd, 1906, it was decided to increase the paid up capital of the company from $12,500,000 to $15,000,000.

"Each stockholder of record the 30th September, 1911, is entitled to take, at par, shares of the new stock in the proportion of one share for every five shares now held.

"Subscriptions will only be accepted for full shares. Holdings that are not multiples of five shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell nor adjust rights.

"The right to subscribe will expire at 1 o'clock in the afternoon of the 31st October, 1911. All stock not taken by subscriptions then on file at the Treasurer's Office, will be disposed of as the directors shall determine.

"Stockholders who take new stock must file their subscriptions, and subscribers under purchased rights must file the assignment under which such rights are acquired with their subscriptions, at the Treasurer's office, before 1 o'clock in the afternoon of the 31st October, 1911.

"Sellers of rights will not subscribe therefor.

"Payment at the rate of one hundred dollars for each share must be made at the office of the company, Montreal, as follows:

"$40 per share on January 2nd, 1912.
"$20 per share on April 2nd, 1912;
"$40 per share on August 1st, 1912.

"Receipts for the amounts paid will be issued in exchange for each payment which will carry interest at the current rate of dividend, and stock certificates will be issued at the date of final payment."

PULP AND PAPER POSITION.

Canada Enjoying the Low Tariff—American Manufacturers are Complaining.

Mr. John Norris, chairman of the Committee on Paper of the American Newspaper Publishers' Association, has issued a statement showing that the defeat in Canada of the reciprocity agreement has expanded the free zone for pulps and paper so as to include all of the favored nations. His statement follows:—

"Canada's rejection of reciprocity raises a question with respect to the favored nation treaties that is unique. Unlike the items contained in section 1 of the Reciprocity Bill, the paper and pulp clause, which was section 2, abolished the duty on Canadian pulps and paper subject only to a condition precedent that the pulps and paper must be made from unrestricted woods.

Until Canada Took Action.

"Section 1 could not go into effect until Canada took reciprocity action, but section 2 became effective July 26, when the President signed the Reciprocity Bill. Canada's vote of rejection will make section 1 ineffective, but it will not impair the pulp and paper section, which cannot be nullified except by a repealing Act of the American Congress, and such repeal is highly improbable.

"The importers of pulps and paper from Germany, Norway and Sweden claim that under the favored nation treaty the products of these countries are entitled to the treatment that Canada obtains when the pulps and paper are made from unrestricted woods, and that the tariff on those articles is automatically abolished under like conditions. Treasury Department officials say no similar case has ever arisen in this country."

Complaint of Paper Makers.

Paper makers in the United States think that they have been unfairly treated and that the action of Congress in putting paper in a class by itself and removing the duty independent of the passage of reciprocity is open to severe criticism. They point out that the Tariff Board reported that Canada had a natural advantage in making paper that more than balanced the tariff. On paper not made from Crown land wood, there is no duty. But American manufacturers have received no immediate hurt. Canada's surplus of paper is small. The acreage of freehold timber available for the paper mills is limited. "When it comes to building new mills," says an American critic, "the American will be on an equal footing with the Canadian. The latter has no start. Most of the future development in the paper industry will naturally be in Canada, for raw material and water power are both plentiful there. But it will be four or five years, at least, before conditions are greatly changed. In the meantime the United States is losing several hundred thousand dollars a year in duty, and it is doubtful if the price of paper will show any reduction."

A Washington dispatch states that practically all the wood pulp and print paper produced in New Brunswick until August 1st, 1912, will enter the United States free of duty. This is made possible by a revised rule made this week by the Acting Secretary of the Treasury, Mr. Curtis, under the only operative clause of the Canadian reciprocity agreement.

New Law of New Brunswick.

The Surveyor-General of Customs of New Brunswick advised the Treasury Department that the new law of that province restricting the exportation of wood pulp and print paper did not apply to lands operated under licenses issued or renewed prior to October 1st, on which date the act becomes effective. The lands are used under long-term laws, governed by yearly licenses, and August 1st is the date for renewing these licenses. Consequently until that time there will be no American import tax on pulp wood or print paper originating from those lands.

Regulations also were issued by Mr. Curtis governing the taxation of Canadian pulpwood and print paper coming partially from Crown lands and partially from private lands. American Customs collectors will insist upon sworn statements showing the percentage of origin, assessing duty on products of Crown lands where the importation is restricted and entering the remainder free.

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Following the purchase of the assets of the Sovereign Bank by the International Assets Company on August 3rd, the liquidator states that no information can be given with regard to the probable settlement until all the assets have been realized upon.

NOT QUITE EIGHT MILLION PEOPLE

Is Canada's Population—This Will be Shown by New Census Figures.

The preliminary figures of Canada's fifth census, which was begun in June, are complete with the exception of the returns from Yukon and the Northwest territories. According to the facts at present available, the population of Canada has not quite reached 8,000,000, as some phophets had predicted. The returns show that Toronto and Montreal have made the largest gains in population, the former the greatest percentage of gain and the latter the largest gain in numbers.

The Maritime Provinces of New Brunswick and Nova Scotia have not grown as have Quebec and the other provinces. The gains in New Brunswick and Nova Scotia are confined practically to Halifax and the mining sections.

Large Gains in Quebec.

The Province of Quebec will show large gains both in town and country; all the cities and towns increased and the increase included the rural districts. In Ontario the population of the rural districts has declined, notably in Western Ontario, from which there has been a large immigration to the west since the last census. This has been partially offset by a great increase in population in Northern Ontario, in the four districts of Nipissing, East and West Algoma and Rainy River and Thunder Bay, where the population has more than doubled. All the western provinces show large increases, the largest percentage of gain being credited to Alberta. The cities of Winnipeg and Calgary show the largest gains of any of the western cities.

Manufacturers Have Increased.

Mr. Archibald Blue, chief of the census and statistics bureau, said that a glance at the figures relating to manufactures showed many surprising gains and instanced the city of Hamilton, Ont., whose manufacturies have increased more than one hundred per cent. since the last census. The cities of Montreal and Toronto would show similar gains.

The census of the district along the west shores of Hudson Bay and west to the Height of Land was taken under the direction of the Royal Northwest Mounted Police, and is complete, showing a population of fifteen hundred Eskimos and Indians and a few white and half-bred trappers. The enumerators there and in the Yukon and North West districts had to travel thousands of miles by canoe and horseback and on foot in some remote sections of the far north the duties were performed by missionaries and the men of the Hudson Bay Company. The census of the Arctic waters was taken by Captain Bernier, the explorer, who has just returned.

Guessing at Redistribution.

The large increase in the Province of Quebec may raise the basis of representation in the House of Commons from 25,000 to 28,000. This will result in Nova Scotia and New Brunswick each losing two seats and Prince Edward Island losing one seat. Ontario will certainly gain no members and will lose one or more. The Provinces west of Lake superior will gain about twenty-seven additional members, which will increase the membership of the House of Commons after redistribution from 221 to 241 members.

The following population figures of the previous four census years are of interest:—1871, 3,485,761; 1881, 4,324,810; 1891, 4,833,239; 1901, 5,371,315.

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COBALT ORE SHIPMENTS.

The following are the shipments, in pounds, of ore from Cobalt Station, for the week ended September 22nd: La Rose, 238,480; Nipissing, 151,090; Coniagas, 123,150; Drummond, 120,000; Trethewey, 64,960; Cobalt Townsite, 100,520; Right of Way, 56,980; McKinley-Darragh, 64,250; Cobalt Lake, 60,670; Temiskaming, 40,320; Buffalo, 60,860, Crown Reserve, 50,800; Kerr Lake, 60,870; total, 1,192,950 pounds, or 596 tons. The total shipments since January 1st are now 37,308,453 pounds, or 18,654 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

FIVE COAL FIELDS OF VANCOUVER ISLAND.

Nanaimo Area is the Most Important—Some Notes of Great Possibilities.

The five coal fields of Vancouver Island, Nanaimo, Comox, Suquash, Cowichan and Koskeemo, all bituminous fields, are the most valuable on the Pacific Coast of North America. Mr. D. W. Dowling, of the Geological Survey of Canada, considers the Nanaimo field the most important of these, and gives its area as 350 square miles, with an average thickness of six feet of coal, or a content of 1,344,000,000 tons. Comox is given an area of 300 square miles, and a similar thickness of coal to Nanaimo, giving its content as 1,152,000,000 tons.

Suquash has an area of 10 square miles, with an average thickness of 3 feet of coal, or 19,000,000 tons. Mr. Dowling made this estimate before any development work had been done outside that of the Hudson Bay Company in 1848. Recent development shows this field to have two seams of economic value, hitherto unknown, while diamond drilling shows the coal area to be much more extensive than formerly supposed.

Of the Cowichan Field.

The Cowichan field has an area of 9 square miles, averaging 4 feet of coal, or 23,000,000 tons.

The Koskeemo field is placed at five squar
an average thickness of 3 feet of coal, or 9,000,000 tons. Cowichan and Koskeemo fields are the only two lying dormant. Attention has been paid to Koskeemo, diamond drilling and geological investigation having been employed with a view to ascertaining the prospects of opening it economically, but so far with little success, owing to the disturbed nature of the country tributary to the Sound. The Koskeemo field is a continuation westerly of the Suquash field, and it is not improbable that the two may be yet found to be continuous. The area is older than either the Comox or Nanaimo fields, and is co-related to the still older formation of Graham Island.

A new field is likely to be added to the above, namely, Alberni. It has been recognized as probable that coal might be found at Alberni, outliers of the Comox formation having been recognized there, and as a result the Alberni Land Company Limited, in disposing of its lands there, reserved the coal rights.

Coal Areas of the Island.

When the extension of the railway was under construction last fall, the steam shovel uncovered a seam of coal, and the company recently started development on it, with the result that so far as the slope has been run, about 170 feet, a continuous seam of coal of high quality, and of a width of 4 feet has been proved up.

It seems probable that the coal areas of Vancouver Island are good for about three billion tons of coal, or enough to supply 10,000 tons a day for 800 years, so that the people of to-day have not much need to worry over the possibility of the exhaustion of these great coal fields. The Vancouver Island coal fields have produced to date coal to the value of $70,000,000.

Of the Nanaimo Field.

The Nanaimo field occurs in Upper Cretaceous formation, and has been proved by the developed mines and bore holes to be coal bearing over a length of 55 miles, by an average width of six miles. About a fourth is land area and the remainder submarine. The basin lies north-west and south-east and dips easterly. The average dip is from five to twelve degrees, with variations due to several faults. Its continuity is proved from the old Wellington mine northwest of Nanaimo, to Tumbo Island, near the south-eastern boundary of the Gulf of Georgia area of British Columbia, Mr. W. Blakemore, M.E., representing Mr. A. E. Hepburn, M.E., having proved by diamond drilling the extension of the field to the latter point. Over a considerable portion of the area the coal deposits are probably at too great a depth to be economically workable at present, but toward the western portion of the field they gradually rise to the surface, and their outcrops are traceable from the old Wellington mine to Oyster Harbor.

Three Seams of Coal.

So far as proved up the Nanaimo field carries three seams of coal of such volume as to be available for economic operation. The lowest seam, known as the Wellington, outcropped at the old Wellington mine, at Nanaimo River and Extension. At Wellington and Extension it was operated by the Dunsmuir interests, since acquired by the Canadian Collieries, Limited, and in the vicinity of Nanaimo it is worked by the New Vancouver-Nanaimo Coal Company, Limited.

The Wellington seam is irregular in thickness, having been laid on a floor with numerous depressions and eroded channels, the coal-forming matter accumulating in the basins, accounting for swells in the seam, causing it to vary in thickness from two feet to 28 feet. The average width of the seam is probably nine feet.

The middle seam is the Lower Douglas, and lies on a horizon about 800 feet above the Wellington seam. It is narrower than the other seams, but very uniform in width, running from two and a half to three and a half feet in thickness. It is particularly well adapted to longwall mining. It outcrops at Nanaimo and South Wellington.

Notes of Seams.

The Upper Douglas seam occupies a horizon varying considerably in its relation to the Lower Douglas, the two being found at depths apart varying from 22 feet to 120 feet. This seam also outcrops at Nanaimo and South Wellington. In characteristics it is almost a perfect counterpart of the Wellington seam, being laid on an uneven, wavy floor, and varying in thickness from two feet to 26 feet. The roof of the Upper Douglas seam is mainly shale, while that of the Lower Douglas is sandstone. The tonnage mined in the Nanaimo field last year was 1,615,160 tons.

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STATISTICS OF THE UNITED STATES.

Area Greatly Increased Within a Century—Progress of the Country in its Material Resources.

"Statistical Record of the Progress of the United States, 1800-1911," is the title of a small document just issued by the Bureau of Statistics, Department of Commerce and Labor. It pictures in statistical form conditions in the commercial, financial, industrial and transportation systems of the United States at brief intervals since the year 1800, down to, and in many instances including the year 1911. In those cases in which the subjects considered are measured by Governmental fiscal year periods, the figures for the fiscal year 1911 are included; in those in which calendar year periods are used, statements can only terminate with the calendar year 1910.

Among the interesting facts shown are that the area of continental United States was 843,255 square miles in 1800, advancing to 1,734,630 square miles in 1810; to 2,995,536 square miles in 1850; and 3,026,789 square miles in 1853, since which date no change in area is shown. The population, which was 5⅓ million in 1800, was 93¾ million in 1911. Public debt, which was 83 million dollars in 1800, reached 2,675 million dollars less cash in Treasury in 1865, the figures of 1911 being 1,015 million dollars.

Per Capita Debt.

The per capita debt, which was $15.63 in 1800, and in 1865 $76.98, is in 1911 $10.83. The interest charge per capita, which amounted to 64c. in 1800, and $4.12 in 1866, was in 1911 23c., and the total annual interest charge, which was in 1866, 146 million dollars, was in 1911, 21⅓ million dollars. Money in circulation, stated as 26½ million dollars in 1800, was in 1911, $3,228,627,002, and the per capita circulation, which was in 1800 $4.99, was in 1911, $34.35. Deposits in all the banks in the country cannot be shown earlier than in 1875, at which date they are set down as a little over 2 billion dollars, and in 1910, over 15 billion dollars. The number of depositors in savings banks in 1820, the earliest year for which the figures can be shown, was a little less than 9 thousand; and in 1910, over 9 million. Government receipts, which amounted to $2.04 per capita in 1800, were in 1866, $14.65, and in 1911, $7.45, or about one-half what they were in 1866. Exports of domestic merchandise which amounted to 32 million dollars in value in 1800, were over 2 billion dollars in 1911; and imports, which amounted to 91 million dollars in 1800, were 1⅓ billion in 1911.

Imports and Exports.

Many other subjects of this character stated by the document in question, include details of imports and exports by great groups and grand divisions, and principal ports through which shipped; the production of principal articles, such as wheat, corn, cotton, coal, sugar, copper, etc., from 1800 to 1910; the attendance in public schools, and sums expended for that work; postal receipts and expenditures; and a few pages devoted to monetary and commercial conditions in the principal countries of the world.

Copies of the publication in question can be obtained by applying to the Bureau of Statistics, Department of Commerce and Labor.

DOLEFUL STORY OF AMALGAMATED ASBESTOS.

One of the First Big Mergers in Canada is Not in the Best of Positions—Bonds Sold at Low Point This Week.

Monetary Times Office,
Montreal, Sept. 27th.

The sale of $10,000 of the bonds of the Amalgamated Asbestos Corporation on the Montreal Stock Exchange, at 40, this week, calls attention to one of the most unfortunate flotations of any considerable magnitude which has ever been made in Canada. The previous low point was reached some time ago when some of the bonds sold at 50.

It is now about a year since there arose apprehension that the dividends on the preferred stock of the Corporation would be passed. Up to that time only one annual report had been submitted, and this report indicated that the company had not been doing any too well, but that at the same time it had been earning far more than its bond interest. It even went to show that the preferred dividends were being earned.

About this time, also, the preferred stock commenced to break, indicating that for some reason or other insiders were getting out. Messrs. Cramp, Mitchell & Shober, of Philadelphia, the syndicate underwriters, in September last, advised the subscribers that they would have to take up their securities which were being carried in the Royal Trust Company. All this coming at the one time caused holders of the Amalgamated Asbestos bonds and stocks to feel pessimistic. It was not till the next financial report of the company was issued that the holders of the securities became appraised of the seriousness of the situation. This report was issued at what corresponded to the second annual meeting, although in reality it was for a period of but seven months, this being for the purpose of changing the financial year of the company. It was then shown that the company, for the period under revision, had earned about $30,000 less than its bond interest.

Reorganization Was Commenced.

Something in the nature of reorganization took place in the company some months ago. Mr. E. B. Greenshields, who first was president, retired last year and his place was taken by Mr. Thomas McDougall of the Quebec Bank. Later on, other changes were made in the directorate and also in the management of the company's properties. A policy of retrenchment was introduced and it was understood that the situation had greatly improved. The fact that the bonds stayed around 50 to 60 still showed that they were not regarded as a very advantageous purchase.

Altogether the Amalgamated Asbestos affair has been unfortunate from the start. There is now talk of reorganization in connection with the securities of the company. The holders of the preferred and common stocks are apprehensive as to what may happen, and even the bondholders are not very comfortable.

The Amalgamated Asbestos Corporation was formed in the spring of 1909 and was the first of the many mergers which have taken place in Canada during the past few years. The securities at that time were:

	Authorized.	Issued.
Bonds, 5 per cent.	$15,000,000	$7,500,000
Preferred cumulative, 7 per cent...	1,875,000	1,875,000
Common stock	8,125,000	8,125,000

Later on, $300,000 more bonds were issued, making a total of $7,800,000.

The underwriting was offered to the public at par for the bonds, a bonus of 25 per cent. preferred and 25 per cent. common stock accompanying the purchase. The issue was a pronounced success, it having been necessary for the subscribers to pay down 20 per cent. only in cash. Arrangements were made to have the Royal Trust Company carry the rest for a certain length of time.

Subscribers Signed Agreement.

Each of the subscribers signed an agreement, whereby Messrs. Cramp, Mitchell & Shober, of Philadelphia, had the privilege, subject to certain conditions, to dispose of their bonds at no less than 88 per cent. of par; and the expenses were to be a charge against the bonds.

The first annual report issued by the company showed net earnings of $517,969. The bond interest amounted to $375,000. That is, the net earnings, as shown by the company during its first year's operations, were largely in excess of the requirements for bond interest.

At the present price of 40 for the bonds, the value of the issue becomes reduced from $7,800,000, par, to a market value of $3,120,000. It is claimed that the company has liquid assets in manufactured asbestos, etc., equal to $1,000,000, which would reduce the risk on the bonds to $2,120,000, on a basis of to-day's prices. It is stated that the properties cost the company over $6,000,000, but it is doubtful is this could be regarded as a legitimate valuation, inasmuch as the whole deal seems to have been upon a wrong basis from the inception.

Many say that the properties were taken over at far more than their actual value. However, at 40, it would certainly seem that the bonds ought to be good enough value. The common stock sold as high as 33 in 1909, the preferred selling at the same time at 91½. The common continued to decline during 1910 and is now quoted at anywhere from $3 to $4 a share. The preferred sold highest in the spring of 1910, when 98 was touched. To-day, it is quoted at $20 a share.

All this simply goes to show how difficult it is to know when a deal is right.

Names on the Directorate.

The array of names on the directorate of the Amalgamated Asbestos Corporation was as fine as could be desired, including, as it did, several prominent Montreal men, as well as well-known New York and Philadelphia people. The names of the Bank of Montreal, the Bank of Commerce and the Royal Trust Company were used somewhat freely, and although these in no way guaranteed the deal, conclusions were drawn which are costing the subscribers dearly. It is not impossible that, given time, the Amalgamated Asbestos Corporation may pull out and make good, as it owns fine properties in the Black Lake district and, together with one or two other companies, has practically a monopoly of certain grades of asbestos. At present there seems to be a little friction between some of the companies, and it may be that the rivalry is forcing prices to a level which will not permit them to show profits which would justify even bond interest.

NORTHERN EXPLORATION COMPANY.

The managers of the Ontario Exploration Company have been moved by the repeated requests for information which have come from this side. The directors have decided to issue to shareholders an interim report and statement of accounts up to June 30.

In response to a specific request for details of the company's position, the following information has been furnished a Toronto firm:—

(1) Up to September 12, 1911, there had been issued 119,425 shares of one pound each of the company's capital.

(2) Options are outstanding on the balance of the unissued capital, namely 280,575 shares.

(3) There is no stock in the treasury free from options.

(4) The Northern Exploration Company still owns 6,000 shares of Hollinger.

(5) The company also owns 165,908 shares of Ontario Porcupine Gold Fields Development, fully paid, also 17,250 shares on which fifteen shillings per share is paid up, and 95,590 shares on which ten shillings per share is paid up.

(6) The company has cash on hand of 85,000 pounds, or approximately $425,000.

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The position of the wrecked freighter Joliet, which was rammed and sunk in the St. Clair River last week by the steamer Phipps, is such a difficult one that the Pittsburg Steamship Company, which owns the boat, has offered to donate her to anyone who will agree to remove her from the channel at once, and will furnish a bond to that effect satisfactory to the government. The Joliet is 282 feet long, and is loaded with iron ore. If the steamship company's offer is not accepted the Joliet will be blown up with dynamite as she lies.

The Springfield Republican emphasizes the need of popular education on fire hazards and fire prevention by the following, taking as its text this item: "A woman poured a quart of gasoline into the marble wash bowl of the toilet room and placed a silk waist in it. She closed the door and returned in about ten minutes. She rubbed the silk between her hands. This generated sufficient electricity to make a spark. The gasoline exploded, the house burned and the woman lost her life. If the woman had known that gasoline evaporates rapidly, that the gas it makes is seven times more dangerous than gunpowder, that a single spark would cause a terrible explosion and that one may generate an electrical spark by rubbing silk cloth—if the woman had known all this there would have been no fire in the house and she would probably be alive to-day."

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov., after deducting advances.
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
		$	$	$	$	$	$	$
1	Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	13,418,501	3,392,965
2	Bank of New Brunswick	1,000,000	895,300	895,300	1,598,666	13	877,261	67,563
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,393,874	32,247
4	Bank of Nova Scotia	5,000,000	4,000,000	3,814,140	7,023,023	14	3,497,899	306,639
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,279,406	25,404
6	Bank of Toronto	10,000,000	4,363,600	4,298,980	5,048,980	11	3,797,487	47,324
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,400,000	11	3,647,067	27,867
8	Eastern Townships Bank	3,000,000	3,000,000	3,000,000	2,250,000	9	2,788,665	24,490
9	Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,936,891	5,398
10	Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	10	5,454,095	319,851
11	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	998,028	15,120
12	Union Bank of Canada	8,000,000	4,703,200	4,679,110	2,739,555	8	4,143,863	33,596
13	Canadian Bank of Commerce	15,000,000	11.620,850	11,316,890	9,053,512	10	9,502,742	584,456
14	Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,878,943	131,446
15	Dominion Bank	10,000,000	4,588,400	4,460,626	5,460,626	12	3,874,783	37,893
16	Bank of Hamilton	3,000,000	2,745,900	2,742,500	3,063,777	11	2,384,328	42,061
17	Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,853,962	21,854
18	Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	2,270,087	23,361
19	Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,243,910	38,461
20	Imperial Bank of Canada	10,000,000	5,921,100	5,852,640	5,852,640	12	5,292,166	51,022
21	Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	3,740,280	13,814
22	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	....	36,135	....
23	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	953,702	....
24	Home Bank of Canada	2,000,000	1,358,600	1,269,748	425,000	6	965,060	....
25	Northern Crown Bank	6,000,000	2,207,500	2,207,451	150,000	5	1,935,520	13,839
26	Sterling Bank of Canada	3,000,000	1,011,800	947,454	281,616	5	909,735	....
27	Bank of Vancouver	2,000,000	1,041,900	609,655	Nil.	....	330,710	....
28	Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	....	225,430	....
	Total	156,266,666	105,394,916	103,716,960	89,324,728	....	90,630,530	5,256,671

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,760,211	10,122,144	700,000	4,771,399	259,394	116,698	15,774,567	6,381,438	794,902	2,073,833	13,658,880
2	Bk. of New Bruns'ck	306,203	615,195	42,500	206,597	....	226,456	47,409	483,712	129,000	72,567	231,369
3	Quebec Bank	405,811	705,753	94,640	748,546	....	5,745	97.884	338,611	49,750	255,446	999,034
4	Bank of Nova Scotia	2,894,351	3,136,853	162,798	2,426,307	....	150,216	1,157,525	1,307,562	587,271	1,589,889	3,819,279
5	Bk. of Br. N. Amer.	946,139	2,622,869	1,414,293	1,147,089	152,967	17,873	120,510	1,197,240	245,596	1,552,013	130,154
6	Bank of Toronto	819,354	5,477,302	188,800	1,706,917	175,290	1,939	6,130	1,325,468	111,386	14,083	1,474,814
7	Molsons Bank	444,732	4,049,365	180,000	1,313,005	....	315,700	952,222	1,070,044	476,269	752,945	1,535,974
8	E. Townships Bank	471,326	1,332,469	137,000	665,456	111,835	612,684	91,846	976,423	167,073	522,067	439,596
9	Banque Nationale	177,448	1,198,316	100,000	1,029,406	....	78,819	2,963	723,659	3,500	554,654	642,618
10	Mer. Bk. of Canada	2,169,874	2,805,463	272,000	3,938,379	163,981	3,314	....	516,143	595,035	526,051	4,458,136
11	Bk. Prov. du Canada	35,486	128,641	52,000	521,015	....	451,973	41,679	126,328	....	896,767	1,113,075
12	Union Bk. of Canada	659,464	2,838,766	190,000	2,190,626	....	213,690	419,850	1,106,280	620,707	438,991	477,316
13	Canadian Bk. Com.	7,720,401	11,544,161	475,000	5,455,910	297,957	59,394	4,366,166	3,886,709	440,615	16,954	9,877,850
14	Royal Bk. of Canada	4,167,590	7,198,308	310,000	4,219,309	174,487	65,605	....	3,229,398	574,617	1,599,169	8,600,175
15	Dominion Bank	1,548,032	6,121,965	190,000	2,554,460	9,943	373,444	800,572	1,401,842	450,418	641,755	5,359,470
16	Bank of Hamilton	666,392	3,258,282	140.000	1,615,786	84,338	148,585	17,045	161,457	305,664	3,140,257	434,205
17	Standard Bk. of Can.	529,677	1,300,451	100,000	1,284,686	50,054	255,785	....	182,919	606,654	1,340,606	884,099
18	Banque d'Hochelaga	305,149	1,731,669	112,100	1,354,043	....	268,294	174,010	1,047,909	900,744	1,215,736	18,475
19	Bank of Ottawa	913,991	3,158,546	175,000	1,268,390	92,434	1,616,945	....	730,460	1,339,990	1,408,878	801,790
20	Im. Bk. of Canada	1,555,713	8,352,996	243,000	2,637,263	174,896	679,781	2,162,722	3,660,522	1,973,204	2,376,585	720,995
21	Traders Bk. of Can.	576,320	4,715,974	197,395	1,871,919	1,375	561,588	5,227	1,662,347	542,316	623,555	1,029,917
22	Sov. Bk. of Canada	....	....	42,499	....	....	....	....	....	....	....	1,000,000
23	Metropolitan Bank	122,115	545,329	50,400	291,944	....	176,174	....	99,027	45,193	356,845	1,090,451
24	Home Bk. of Canada	65,924	631,036	55,000	258,020	....	764,479	37,062	318,475	....	39,215	295,443
25	Northern Crown Bk.	239,510	650,615	98,800	1,471,970	....	216,876	982	35,448	65,000	142,443	698,619
26	Sterling Bk. of Can.	43,320	452,477	45,500	444,932	....	10,000	....	43,319	....	234,791	425,588
27	Bank of Vancouver	20,750	139,658	20,272	102,490	....	159,744	....	195,562	....	....	....
28	Weyburn Sec'ty Bk.	9,198	50,879	5,079	13,566	....	49,657	....	41,966	....	....	....
	Total	36,574,481	84.885,482	5,794,076	45,509,430	1,748,951	7,601,458	26,276,371	32,250,268	11,024,904	22,386,095	60,217,322

Return of Canadian Bank of Commerce. Amount under heading "Other assets not Included under foregoing heads," includes bullion.
Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz.; 19th August, 1911. Asset No. 22 includes bullion.

Dominion Government--August, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
2,811,832	54,820,351	92,599,131	24,548,572	1,778,380	....	....	....	193,369,732	13,872,346	1
166,653	1,383,615	6,219,684	....	9,236	....	4,291	153,355	8,881,661	877,946	2
167,496	2,748,490	9,116,229	....	137,205	....	....	345	14,595,888	2,393,874	3
206,940	24,889,983	5,659,485	11,700,797	500,389	34,620	546,468	2,067	47,345,291	3,597,148	4
1,474,468	10,507,165	20,748,597	2,235,050	282,516	13,027	333,998	7,469,207	47,368,838	4,404,156	5
26,421	14,196,834	26,878,312	....	50,115	1,844	16,884	110,766	45,125,990	3,957,300	6
202,657	10,062,416	24,488,089	....	142,881	10,681	198,217	....	38,779,879	3,846,057	7
186,822	4,469,634	14,305,734	....	100,000	....	40,748	....	21,916,094	2,912,910	8
180,324	3,159,677	10,147,157	745,815	185,405	....	65,295	....	16,425,965	1,966,656	9
1,801,489	16,501,485	34,798,503	92,791	1,325,326	352,754	243,592	151,977	61,041,868	5,539,875	10
294,965	1,427,089	5,874,249	....	....	291,999	....	4,488	8,905,940	999,153	11
2,934,451	14,990,212	22,951,860	365,569	88,632	36,555	38,442	....	45,583,184	4,266,383	12
6,791,925	51,060,339	65,935,809	13,603,460	338,482	....	1,556,895	272,352	149,646,465	9,984,000	13
6,561,764	20,018,292	37,146,065	18,393,720	297,835	2,154,633	939,217	1,602	91,523,522	5,951,000	14
128,000	14,291,707	36,542,291	154,949	145,677	....	130,057	....	55,305,360	4,023,000	15
878,725	8,190,852	23,342,889	....	148,486	....	15,833	....	35,003,175	2,589,470	16
51,833	5,466,360	21,362,274	....	403,703	965,675	200,000	....	30,325,664	1,992,572	17
58,974	3,861,512	13,435,899	....	689,406	....	97,216	285,032	20,721,490	2,343,972	18
361,960	8,611,122	24,038,114	....	1,858	219,824	50,089	....	36,565,341	3,369,320	19
2,863,995	18,137,534	30,682,012	....	89,456	....	....	....	57,116,187	5,745,146	20
267,446	10,640,570	26,937,487	....	30,361	35,938	566,205	....	42,232,104	4,115,875	21
....	109	....	....	....	....	....	4,132,442	4,168,686	37,460	22
31,327	2,585,801	5,251,846	....	200,945	423,953	....	164	9,447,741	987,742	23
4,177	2,134,634	6,275,357	....	118,323	....	....	....	9,497,553	1,134,100	24
822,389	4,535,847	7,035,903	....	4,315	....	248,094	....	14,595,907	1,947,745	25
26,998	1,369,540	3,326,019	....	98,210	29,111	....	3,347	5,762,963	913,005	26
50,996	724,946	503,682	....	....	....	....	34,866	1,615,202	340,400	27
....	325,552	138,279	....	....	....	....	12,969	702,231	225,430	28
29,355,027	311,111,668	575,740,956	71,840,723	7,167,142	4,570,614	5,291,541	12,634,979	1,113,599,921	94,334,041	

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	47,696,121	96,331,610	10,297,000	520,865	5,150	52,700	600,000	3,281,467	222,382,559	1,156,000	8,704,000	13,183,000	1
835,318	....	7,760,917	....	42,479	3,200	....	186,515	292,111	11,483,569	32,355	306,371	481,236	2
2,399,628	....	10,972,575	152,041	69,173	76,893	1,390	765,048	430,459	18,568,434	329,295	400,318	828,675	3
5,655,485	5,290,785	25,124,256	4,054,951	67,429	....	....	1,315,769	27,810	58,768,542	577,545	2,842,046	3,101,907	4
1,992,724	6,350,659	28,391,743	3,565,737	369,538	3,885	4,931	1,428,976	5,525,176	57,181,767	....	950,390	2,558,164	5
4,901,773	....	37,947,923	....	79,709	....	....	1,176,372	....	55,407,265	1,040,750	814,259	5,398,029	6
5,254,983	....	30,099,369	....	343,219	205,859	6,107	700,000	263,299	47,963,099	275,158	452,892	3,576,187	7
1,766,229	....	18,665,582	....	152,904	129,831	25,045	1,309,173	56,010	27,632,556	296,454	470,421	1,243,476	8
1,943,795	....	12,762,760	....	37,486	61,072	20,789	557,942	65,192	19,960,426	444,760	179,500	937,500	9
3,016,809	8,603,579	43,158,353	94,224	100,408	37,715	11,072	1,908,514	154,030	72,533,087	317,972	2,128,395	2,983,258	10
2,442,549	....	3,965,888	....	72,062	16,056	13,992	270,000	287,448	10,434,966	....	32,357	90,311	11
1,554,702	3,000,000	37,172,247	508,266	145,583	227,494	31,007	1,857,222	77,659	53,729,878	408,325	651,965	2,419,151	12
5,560,976	13,954,294	97,514,659	5,197,899	278,351	131,269	352,767	3,194,128	276,990	171,341,320	522,814	7,758,000	11,181,000	13
4,762,068	13,948,382	44,320,075	9,499,078	240,114	....	....	2,434,963	....	105,958,763	546,959	4,212,198	8,486,484	14
6,390,995	1,120,000	36,493,739	....	136,577	101,658	16,920	2,070,000	170,449	65,952,246	453,111	1,504,000	5,535,000	15
2,436,740	....	26,701,483	....	105,066	144,711	101,722	1,827,120	254,346	41,543,208	531,426	652,801	1,652,480	16
1,803,185	....	25,677,927	....	164,044	24,400	2,264	824,496	108,588	35,139,842	111,499	529,332	1,329,240	17
636,429	....	17,618,928	....	100,772	41,441	19,000	354,488	142,294	26,041,487	247,480	297,306	1,777,283	18
1,015,081	....	30,668,597	....	193,193	69,966	63,069	1,239,735	1,000	44,757,071	306,275	910,384	2,874,127	19
5,777,498	1.500,000	36,306,505	320,000	41,828	55,904	114,488	1,660,213	56,122	70,458,194	588,496	1,537,923	8,049,629	20
799,105	....	33,880,312	....	310,809	2,809	24,950	2,208,863	251,762	49,266,548	410,237	548,000	4,760,000	21
....	....	....	....	....	....	....	....	3,708,297	4,750,797	....	....	....	22
952,086	....	7,825,436	....	6,213	5,785	....	289,214	....	11,856,217	507,292	118,188	355,600	23
1,934,261	250,000	6,249,136	....	50,501	....	8,983	212,272	108,141	11,277,956	35,737	64,937	668,292	24
196,700	....	12,734,597	....	74,210	60,349	53,748	365,166	120,446	17,225,479	128,600	243,000	714,694	25
1,076,991	....	4,084,669	....	22,616	....	20,175	214,249	54,357	7,172,988	118,704	39,258	485,956	26
....	....	1,544,410	....	2,344	....	....	47,851	144,030	2,377,116	50,775	18,644	114,122	27
....	....	710,266	....	5,946	....	....	106,630	3,457	996,648	9,575	7,760	47,493	28
65,106,110	101713820	734,683,962	33,689,196	3,733,439	1,405,447	945,119	29,124,919	15860940	1,322,162,028	9,447,594	36,374,645	84,832,294	

T. C. BOVILLE,

Deputy Minister of Finance

FIRE MARSHALS.

Their Qualifications and Duties—Expense of Fire Protection—Cities Should Maintain Adequate Fire Protection.

By Fire Chief Finch, Guelph.

The fire losses on the continent of America, being as they are, ten times that of the European countries, has raised the question on all sides, "Where is the responsibility?" "Why is it that American losses should be greater?" and again, "Is there a remedy?"

It is a tendency of a great many people to look upon the insurance companies as being the people responsible for the loss. After studying the situation for a time, this belief appears ridiculous as the property insured is not the property of the insurance companies, but is the people's property, and they pay a tax to these companies, who, in return for the same, guarantee them against loss by fire. That tax must be such as to be equal to the losses by fire, the operating expenses of the companies, and also the percentage for dividends on the money invested. This being the case, it is immaterial to what extent the people protect their property, in so far as the insurance people are concerned, for the higher the losses, the greater must be the tax.

Then it follows that the people must create a good standard of fire protection or pay a high insurance rate for the privilege of not doing so.

The fire protection of the different municipalities is entirely in the hands of the councils of the same, and, as a rule, these councils are composed of people who may have little at stake directly in the matter of fire losses, possessing, as they may, residential property, the rates on which being practically nil as compared with the rates on the great stocks of goods carried in the congested mercantile and manufacturing areas.

Expense of Fire Protection.

The expenses in connection with fire protection seem to be levied on assessable property, whereas the stocks in the stores, warehouses and the manufacturing areas practically escape the tax for municipal fire protection.

Let us use for an instance a common condition: A store in the mercantile area of a city is being assessed for $5,000 and has a stock valued at $80,000. The store building is assessed in the municipal tax, while the stock is not, there being but a business tax to represent the stock, and this business tax is 30 per cent. of the store building. Then it shows that a value of $85,000 is being protected by a tax on $6,500.

Everything that is subject to destruction by fire should be subject to a direct taxation for the expenses of fire protection, and every municipality should be required to furnish protection facilities in accordance with the value therein represented. This may, in part, be responsible for conditions creating the necessity for government supervision where the fire hazards are concerned, that the causes of fire may be gathered to that office, and there studied by practical men in that work.

It is in the causes of fire wherein the remedy for the prevention may be discovered, and these causes are numerous, but of them all the one to be most dreaded is that of incendiarism. When the motive for incendiarism is burning for the insurance, the chances for success are studied by the person setting the fire. As a result the losses are heavy from such sources.

The sources through which the causes of fire are being investigated are generally the insurance companies involved, and they, owing to the bad feeling created towards them on account of the investigation, will hesitate before ordering a fire inquest, and the feeling locally under such conditions may be such as to cause the inquest to be a farce, and the wrong in this way may never be rectified. If these investigations were conducted by a party from the outside of the municipality, the fear of local influence would be removed, thus overcoming that difficulty.

City Should Maintain Adequate Fire Protection.

When the causes of all fires are collected into one office the tendency will be to create a general condition of safety by the use of suggestion from a practical standpoint. Better fire by-laws may be made and applied universally, as fires have a universal influence. For instance, we may find one city that takes the greatest care in having adequate fire protection, spending a suitable amount annually to maintain an efficient service, and there may exist in the same province another city that will scrimp the fire protection system to the last dollar. Is not the city that is providing good protection influenced in its insurance rates by the neglect of the city not doing so? Yes; it is the universal tax that pays the universal losses, and to offset the injustice done the careful city it will be necessary to create a universal influence, that the careless city be forced to be not a menace to the insurance rating of that area. There is a view other than that relative to financial losses, that of danger to life in public buildings. There are many buildings in this province that are veritable death-traps; and the provincial government is directly responsible for some terrible conditions, no doubt unthinkingly; nevertheless they exist.

We have schools that are under the supervision of an inspector, who may not realize the necessity for a fire-escape, thinking they mar the architectural beauty of the building. We have fire-escapes on schools that are unpractical for the purpose they are meant for, and the same may be applied to hotels and factories.

With the hotels of the province, matters relative to fire are in the hands of the license commissions. With the schools of the province it is in the hands of school boards. With the factories it is in the hands of a factory inspector, who may previously have been a clerk or a machinist. He may be a person who has not spent one hour of his life studying matters of fire prevention engineering. With the opera houses, lodge rooms, public auditoriums, etc., matters relative to fire protection are left in the hands of city councils, who create municipal by-laws never to be enforced, owing to local influence. We have the man whose life is busy in channels other than the one he is given the authority to act as judge. You find where the man who studies these conditions, having authority, and whose judgment may be tolerated, but not necessarily acted upon, must give way for the man having the influence to get these jobs. The public must be subjected to the hazard that as a result must exist, has existed and does exist, a monument of incompetency, and engraven thereon as an epitaph the story of our fire losses.

Duties of Fire Chief.

Let us take a peep at the inside works of the present-day municipal fire department regarding matters of conditions for the safety of the public in public buildings. I will quote a sample of a part of a certain by-law relative to the duties of the chief: "Visit all schools, churches, theatres, factories, hotels, and all public buildings in the city where a large number of people are accustomed to assemble for the purpose of ascertaining the means of ingress and egress, and generally to make investigation regarding the construction thereof, in order that in case of fire he shall know in what manner to direct the work of extinguishing such fire." Thus it is that by-laws are made making it the duty of the chief to simply look at fire-traps, that he may know how to extinguish a fire that might occur in them.

The chief may find conditions that are extremely dangerous to the public. For instance, he may find in a theatre a middle gallery having a seating capacity of several hundred, having for a fire-escape exit an outside flimsy iron stair of three feet width, this being the only emergency exit from this part of the house. There may exist numerous other dangerous conditions that might be mentioned, and, while it may be his duty to report on such conditions to his committee, there the matter may stop after his reports have been distributed to the respective parties concerned. These few points, of the many that could be mentioned, are sufficient to demonstrate the necessity of a commission in the provincial legislative offices composed of practical men in this work. We have in this province that element of practical men—men who have spent whole lives in this work, and who study the results of experiments in the arts of coping with fires and conflagrations, receiving as they do a report of all the principal ones, in addition to the experience acquired in their own work. Then is it not reasonable that from this element competent judges in matters relative to fire conditions may be found?

Duties of a Fire Marshal.

The duties of the office of fire marshal are to receive reports of all fires occurring in the province from chiefs of fire departments; where none exist, from the county constables of the respective counties, and to investigate, or cause to be investigated, the causes of fire should they be known. It should be his privilege to conduct an inquest, if such should be deemed by him to be necessary, and be given the authority to call witnesses for the same, having the same power in this matter as the existing coroner. To receive reports as to the conditions of all public buildings relative to their safety in the event of fire, and to create a standard of fire escapes suitable for the class of respective purposes as to strength, capacity and practicability. To receive reports from fire chiefs as to the safety of public buildings, and where it is impossible to have them made safe through

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BENEFITS OF GOOD LIFE INSURANCE.

Some True Stories Told by a Life Insurance Manager of Forty-five Years' Standing—Some Talking Points for the Agent.

By William H. Orr.

Thomas Wilson, one of my subsequently most successful writers, came in early one morning, at the beginning of his life insurance experience, slapped down his rate-book and exclaimed:—

"I cannot do anything with those people. They had a meeting last evening at which a special lecturer showed them some most captivating figures as to how much cheaper it would be for them to pay $8 entrance fee for a certificate in the Grand Order of Successful Relief, and 40 cents for monthly dues, and at age 37, a monthly assessment of $1.50, thus making the yearly cost after entry only $22. Our lowest is $23.72."

"And did they all conclude to go in like a flock of sheep, without looking at what you could do for them in our company?"

"Yes, most of them, to help start a new hive or court, but I am satisfied quite a number of them will be declined."

"Well, we don't want any left-overs. But what did he show them as an equivalent for the stability of a regular company, and the cash return in case of lapse, or the borrowing privilege?"

What Was Offered.

"Oh, well now, he did not dwell on those points except to say they could put the overplus which an old line company would charge, into a savings bank, and in that way have a good 'pocket reserve' to fall back upon in case the lodge, or the society, broke up. A savings bank would give them 3 per cent. interest on all the money the G.O.S.R. would save them, in comparison, and they would make their payments in easy monthly instalments. Several of them offered to take a twenty-year endowment with me if I would guarantee to return, at any time it was called for, 3 per cent. on the whole premiums that would have been paid."

"Of course you could not do that, either for yourself or the company; because, the carrying of the insurance in our company, though costing less, probably, than in any assessment association, would absorb a good part of any premium, whether life or endowment."

"But could we not give them life insurance, and guarantee them more than what 3 per cent. per annum on the difference in cost would be, and with better security thrown in, supposing a man should desire to withdraw from the one or the other society after five, ten, or more years?"

"Certainly. For instance: the difference on a straight life contract, age 37, as between $22 and $23.72, is only $1.72 per year, which is $8.60 in five years or $17.20 in ten years. Accumulate the $1.72 per year in a savings bank, and it becomes $9.40 and $20.30. But look at what our cheapest life policy guarantees, viz., $40 in five years, or $122 in ten years."

"Yes," said Wilson, delighted with that showing, "and I now see that in 15 years our policy guarantees $213, and in 20 years $312. An assessment society's pocket reserve of $1.72, improved in a savings bank, comes to only $33.00 and $47.60. The guaranteed $213 and $312 which would be over six times as good a result."

When Assessment is Unpaid.

"And then look what happens if an assessment is unpaid in any month; or a whole court gets suspended, as occasionally happens. There is then no insurance left—nothing but the $1.72 which may or may not have been laid aside, regularly, in a savings bank. But in a regular company, the insurance is non-forfeitable. It runs after five years, for about four years longer without any payment of premium; after ten years, it runs for about ten years more, free of any cost, and, after 20 payments, will be held good for $1,000 to the family for about thirteen years more, or 33 years in all."

"These, certainly," said Wilson, "are great advantages, and no admission fee or medical fee is asked, nor waste of time attending lodge or committee meetings. And if a man wants to pay in smaller figures, he can take the quarterly premium plan from the beginning, or change to it at any time, can he not?"

"Well, yes," I replied, "but I do not recommend you to work the quarterly payment plan. All companies charge a higher rate for quarterlies, and the universal experience is that such policies lapse before the end of the first year in surprising numbers. The efforts of all companies and agents to help those who can only pay about five dollars at a time, have been very unsatisfactory. Hence the line of success in your work leads towards cultivating a class of people who are able to pay anywhere from $20 a year up to ten, twenty or forty times as much. As a matter of fact the premiums received by all the regular companies in Canada, average about $60 per member, apart from the industrial policies issued by three or four companies. The latter are very small policies, averaging a cost of only about $5 per year, by expensive weekly instalments."

Interested in Endowment Insurance.

The next day Wilson turned up with some figures he had made for a prospect whom he had interested in endowment insurance. He said: "That lecturer persuaded many of his hearers that it was wasteful to pay money to old liners for endowments, because they could themselves keep the money and use it to better advantage than anything a company could afford to give them. That is, keep the difference and perhaps pay off a 6 per cent. mortgage with it. But I find that any company can give a man far more than 6 per cent. per annum for all the overplus he pays."

"You are probably quite correct, Wilson," said I. "Let us see how it looks in black and white."

"Here is the statement I gave to a man who was about to join the Grand Order of Successful Relief, at a yearly cost of $22, but without knowing whether he might not have to pay extra relief assessments, such as all old members of some societies have already had to meet. I offered him a 20 Pay Life at $31.55, so the yearly difference was only $9.55, for which he would have a cash guaranteed value of $569, if he surrendered the policy at the 20 years' end. Or, instead, if then in poor health, could borrow $500 against it, and thus keep the policy in force to the end of life. He saw the advantage of this form of contract as a combined life insurance and savings bank, and though he also joined the society, to make up the number needed for a charter, he has promised to take an endowment before the month runs out, after which he would be a year older."

Misfortunes Never Come Singly.

A few weeks later Wilson was canvassing in a certain city street, and noticed a child's funeral procession forming in front of a house. Halting a few minutes, he noticed his prospective endowment as the chief mourner. Meeting him some days afterward, hoping to write him up, he was sorry to learn that the funeral expenses had consumed the money he had intended putting into the endowment. It is an old adage that "misfortunes never come singly." Of course there is no truth in that, any more than that "lightning never strikes twice in the same place." But Wilson had his labor for nothing, all the same. Shortly after the funeral of the child (one of six) the father met with a long siege of rheumatic fever, by which his savings were further depleted, and all chance of acceptance for insurance postponed for many a day, if not for good and all.

The experience here related is only one variety of what every life insurance agent of any lengthy experience has been up against, in his work. In one very recent case, my agent travelled some thirty miles to keep an appointment to the day, made by a man to take $5,000; and, on reaching the town, found the party had died somewhat suddenly and been buried that very day.

Took a "Five Thousand" Policy.

The late Hart A. Massey, in 1866, then doing a comparatively small but prosperous business at Newcastle, Ont., took a $5,000 policy on the life plan, and an agency. But instead of sending in any new business, he soon afterward moved to Cleveland. When he returned, and erected large premises in Parkdale (now part of Toronto), he had four insurable sons, three of whom subsequently died in early manhood. On their lives, as helpers in the rapidly-expanding business, not less than $50,000 each should have been placed. But though I canvassed several of them again and again, they were deterred from action by their father having once made the rather thoughtless statement, that if he had his life to live over, he would not pay out money for life insurance. He changed his mind, however, in two instances, to my knowledge. One was when he decided, but too late, to have another policy on his own life; and again, when he consented to his eldest son, Charles, taking $5,000 with me, though I strongly urged the young man to let me make it a much larger sum. I well remember taking up the new policy to the office, when issued, where the old gentleman and his son, Charles, his then chief business assistant, sat side by side at his desk.

Was Not Adequate.

I told my old friend that this $5,000 was not at all adequate to cover the financial loss to his business, should Charles, his right hand man, be called away from it by early death, and that five or ten times as much would more nearly suit the emergency. I strongly urged him to at least make the cheque for double that policy's cheap premium,

(Continued on Page 1437.)

LOCAL INVESTMENTS FOR LIFE INSURANCE COMPANIES.

This Plan is Advocated by State Insurance Commissioner of South Carolina—Would Not Work in Canada.

There is no other single agency in the United States comparable to life insurance making for the concentration of wealth in certain centres. This is the statement of Mr. F. H. MacMaster, insurance commissioner of South Carolina, in a communication to The Monetary Times, advocating local investments by life insurance companies.

"The whole wealth of the people of the United States," he says, "is relatively about one hundred and twenty-five billions of dollars. The life insurance accumulations of the people of the United States are relatively about four billions of dollars.

Accumulations in New York.

"The first form of wealth is equitably distributed throughout the length and breadth of the 3,000,000 square miles of our country, as the people labor profitably, and as the natural resources yield their increase. But of the other form of savings, we find that in the City of New York alone, one-half of the entire accumulations are controlled, and over one-half of the annual contributions to it are received. If, with New York, we include four other nearby cities—Philadelphia, Pa., Newark, N.J., Hartford, Conn., and Boston, Mass.,—we find that in these five cities about $3,000,000,000 of the $4,000,000,000 of life insurance assets are controlled, and that annually there are poured into these five cities contributions for life insurance purposes of over $600,000,000, or about three-quarters the annual revenues of the Unted States Government, and about six-sevenths of the total income of all life insurance companies in the United States.

Invest Where Money is Drawn.

"If the life insurance funds were invested in the securities of the localities from which they are drawn, the centralization of the money power would be greatly lessened, if not wholly destroyed. Certainly very many of the evils growing out of the power of a few financiers to use these immense funds for their own selfish ends would be cured.

"The attitude of many of the managers in respect to the proposition to require the investment of reserves within a State is somewhat surprising. In the first place, they issue the dictum that in case of such legislation 'they' will withdraw from the State. Truly, they are now vested with the power of withdrawing from a State, but it is entirely within possibility for the policyholders to replace an entire management, or wholly to change the policy of a company. I do not now undertake to say that it would be within the power of policyholders in one State to have a court of equity to intervene and prevent the management of a company, especially a mutual company, from withdrawing from a State because legislation requiring the investment of reserves in securities within the State. But the matter is worthy of consideration.

Where Charter is Obtained.

"If the State which creates the life insurance corporation says to it, as most of them do, that it shall invest its assets in real estate, first mortgage bonds of real estate, State, county or municipal bonds and first mortgage bonds of solvent and dividend paying corporations, it certainly is no discourtesy for another State to say to that corporation, when it seeks to do business within its bounds, that it must invest the pro-rata accumulations of the policyholders in this State in securities of this State similar in character to those named by the State from which it gets its charter.

Will Derive Larger Benefits.

"The State in which the home office of the life insurance corporation is located will derive larger benefits from the operation of such a corporation than any other State. Then, when this corporation, voracious in its energetic seeking for the people's money, knocks at the door of another State and asks permission to solicit the life insurance savings of the people of that State, is it unwise for that State to say, 'after taking your toll for expenses you must invest that portion of the money which you take from this State, which represents the savings and is known as the reserve in the securities of this State, similar in character to those prescribed by the laws of your own State?' When it is recalled that the toll for expenses is about four-fifths of the first year's contribution, and about one-fifth of each subsequent year's, the demand for the investment of the reserve is moderate.

"New York recognizes this principle in her laws. Part of her statute relating to investments, section 16, reads as follows: 'Every such domestic corporation doing business in other States of the United States or in foreign countries may invest the funds required to meet its obligations incurred in such other States or foreign countries in conformity to the laws thereof in the same kind of securities in such other States or foreign countries that such corporation is by law allowed to invest in this State.'

"That the need for such legislation is not more keenly realized by the public is because of the mystery surrounding life insurance, its principles and practices. The natural channel for the investment of the savings of the people of South Carolina is in South Carolina securities. The same is true of every other State in the Union. How will these investments find their natural channels if they are controlled by men in Boston, Mass., New York City, or Newark, New Jersey, or other points 1,000 miles away from South Carolina, and by men who know little of and care less for the particular interest of such distant States

Securities on the Spot.

"Nearby securities of even less interest rates will be exhausted first before securities of more distant localities are sought, regardless of the locus of the policyholders. The securities on the spot will be taken as a general rule, unless legislation compels otherwise.

"This is strikingly shown by the following figures: The Equitable Life Assurance Society has in New York State about 21 per cent. of its insurance in force, in New York State is 57 per cent. of its real estate holdings and 75 per cent. of its real estate mortgages. The Mutual Life has only 14 per cent. of its insurance in New York State, 77 per cent. of its real estate holdings and 88 per cent. of its real estate mortgages are there. The New York Life has 14 per cent. of its insurance in New York State, 56 per cent. of its real estate is there and 82 per cent. of its real estate mortgages."

A Canadian Example.

In Canada we are not worrying as to which provinces receive the investments of the life insurance companies. According to the plan outlined by Mr. MacMaster, the South Carolina insurance commissioner, some of our provinces would suffer. For instance, the premiums received by life insurance companies in Saskatchewan in 1910 amounted to $946,044. Their investments in the same province totalled $13,749,439. If insurance companies incorporated in Saskatchewan only, invested money raised there in that province, Saskatchewan would have a much smaller sum invested than is at present the case.

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BANK RATES IN GERMANY.

In connection with the increase in the discount rate of the Imperial Bank of Germany from 4 to 5 per cent. last week it is interesting to note that the average bank rate in Germany for 1910, was 4.35 per cent., as against the average of 3.93 per cent. in 1909. The high average was due to the rises in the rate during the second half of 1910; in the first half the rate had been twice reduced. If the financial resources of Germany are too readily under-rated abroad, they are too readily over-rated at home. The accumulation of capital, though stupendous in recent years, is not in keeping with the expansion of German trade and industry. During the last thirty years an increase of 20,000,000 in the population had to be "financed." This increase in the population has itself necessitated the provision of enormous capitals for food, clothing, housing, etc., which cannot be "saved." In 1910 the available capitals were too quickly absorbed by the revival of trade, for not only has the standard of living improved, not only have the necessaries of life risen in price, but industry needs larger capitals, because the cost of raw materials has been raised, because wages have risen, because increased amounts are necessary for any extension of works and workshops. In 1910, moreover, there continued the wave of speculation which had begun in 1909. It made such large demands upon the money market that the board of the Imperial Bank issued a manifesto of warning. The bank rate of 5 per cent. during the second half of 1910 was higher than the rate which the commercial revival could assimilate, and so it retarded for the time being the pace of the industrial progress.

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The annual meeting of the Grand Trunk Pacific Railway has been adjourned on account of the absence of the president, Mr. Charles M. Hays, who is touring the West.

HOW GASOLINE SHOULD BE HANDLED.

Underground Storage the Best—Methods of Drawing Gasoline—Modern Methods Reduce Insurance Rate.

Gasoline will generate 8,000 cubic feet of gas, which if ignited will expand 4,000 times this space, and one gallon of gasoline properly mixed with air,—sixteen parts air to one of gasoline—and compressed has an explosive power of 83⅓ pounds of dynamite. The above facts were stated at the recent convention of Western Canada Firemen's Association Convention held in Calgary, Alta., recently.

Gasoline in itself is as harmless as water, and when properly confined, is not an explosive. The explosive resulting from gasolene is created by the exposure of gasolene to air. A gasolene vapor is heavier than air, so that when gasolene is exposed in a building, the vapor has a tendency to constantly drop, and to lie very close to the floor, under any obstruction, or in corners, settling in the lowest point possible, remaining there until a current of air strong enough removes it. Therefore, the vapors from gasolene may be present in great quantities in a building, but, because of their being so close to the floor, it is impossible to detect their presence by the odor.

Gasolene Should be Stored Underground.

Gas from gasolene being heavier than air is no doubt the cause of the recent disastrous fire in the Winnipeg garage. While it cannot be authentically stated, it is believed that because of the gasolene being transferred inside the garage in open buckets, and the atmospheric conditions being most favorable to gasolene forming a vapor quickly, the entire lower strata of air in the garage became permeated with gaseous vapor, and one of the horses which had been driven to the garage, striking its shoe on the cement floor, made a spark, which ignited quickly the gaseous vapors, causing immense property loss of over $250,000.

Gasolene, as well as other volatile liquids, should be stored underground, in a well-made tank designed for the purpose. The tank should be so constructed as to prevent evaporation, and all flanges or openings should be on the top. Under no consideration should there be openings on the side or bottom of the tank, which would in any way permit the liquid to flow from the tank by means of gravity. The quantity of gasolene which is stored should regulate the thickness of steel of which the tank is constructed. Naturally, a large storage tank, say about 1,500 or 2,000 gallons, should be manufactured of 3-16 inch to ¼ inch plate, thus eliminating any possible chance of the weight of the tank itself causing it to buckle, and thus spring a leak. A plan which is followed with tanks of say 500 or 600 gallon capacity or less, is to have the material manufactured of 12 or 14 gauge thickness.

A Low Uniform Temperature Should be Maintained.

Gasolene, if maintained at a low uniform temperature, not only retains its quality, but the possibility of evaporation is reduced to the minimum. Gasolene tanks should never be placed in vaults or pits, as they simply provide a hiding place for the gasolene vapors which may result from leakage or accident, and the tank buried in the ground, simply covered by the earth, has never been known to explode if properly vented. While it is conceded that the only method of storing gasolene is in underground tanks, it is absolutely vital to the success of handling this liquid with the minimum amount of danger to have them properly vented. The vent pipe from the tank should extend at least sixteen feet above the top of the tank. This will insure no evaporation, inasmuch as gas will never rise sixteen feet unless under pressure. The vent pipe should be protected by a fine wire gauze mesh, and where the vent pipe enters the flange on the tank, another wire gauze should be provided, so that if the walls of the building fall, and the vent pipe be broken, there is no possible chance of the gasolene in the tank becoming ignited. Fine wire gauze mesh is used for the same reason that it is used on the miner's safety lamp.

Methods of Drawing Gasolene.

There are several methods of drawing gasolene from the tank, but that which is the most commonly used, and which seems to be the most successful, is by means of an approved self-measuring pump, which should be located higher than the tank. All pipe lines for suction or vent should be made absolutely tight by cement which is not affected by the action of gasolene. No point in the suction line must ever be below the top of the tank, as it is necessary to guard against any accident that may happen to the pipe line in case of fire, and, as a result, the gasolene be forced into the building by gravity.

Gasolene, or any other inflammable liquids, should never be handled by pressure system, as such an arrangement does not permit the control of the gasolene, for if the discharge line becomes broken, the liquid will automatically discharge itself into the building, and, as a result, is very dangerous, especially in case of fire, as it will help to increase same. If a pump is used to draw the liquid from the tank, it is obvious that when the operator ceases the operation of the pump, the flow of liquid stops immediately, and there can be no further disturbance of the liquid in the storage tank without the operator again working the pump.

While the use and application of gasolene is continually broadening in various ways, it is now principally used in automobile garages, paint oil stores, and what is commonly known as the dry-cleaning establishments.

Dry-Cleaning Establishments are Grave Hazard.

In addition to the safe storage of gasolene in garages, there is another grave hazard which confronts the the fire department of every city,—i.e., what is known as the dry-cleaning establishment. It is not an uncommon thing for gasolene to be stored in these places in common open tubs, and frequently in a room where there is an open fire. Shringent by-laws should be passed by all municipalities, which will compel this class of business to either handle the naptha by the modern method, or to be compelled to discontinue business at once, for this method of handling gasolene in dry-cleaning establishments is no longer necessary. There are mechanical devices to be had, which will reduce the danger in dry-cleaning establishments equally as much as now provided for garages, as mentioned above. Modern naptha storage and control equipments can be had at a minimum cost, which will enable the dry-cleaners to use their gasolene over and over, if desired, and yet store it with safety.

The modern methods of oil storage should receive most serious attention, is the handling of paint oils, such as raw, boiled, turpentine, etc., in hardware stores. It is well-known that waste or saw-dust, saturated with linseed oil, will take fire spontaneously in a temperature of about 70 degrees. Now, while these oils may be considered inflammable, they can be safely stored in above-ground tanks, provided they are substantially built, and evaporation proof, and there is to be had a modern system which will eliminate this hazard in hardware stores, factories and mills, not only reducing the hazard to the minimum, but effecting a great saving in room, and being otherwise of value to the user.

Modern Methods Reduce Insurance Rate.

Insurance companies are loath to give reductions in insurance where any appliance is installed, unless there is absolutely no question as to the merit of the equipment. If insurance companies do recognize a system, it should certainly be an evidence of its worth. The board of underwriters throughout Canada have not only acknowledged the value of modern systems of oil and gasolene storage, but are giving material reductions in rates, wherever these systems are installed, not only in public and private garages, but in hardware stores, mills and factories, for handling various paint and lubricating oils. Insurance companies would evidently not give reductions in rates if reduction in the hazard is not effected.

If modern methods of gasolene and oil storage are adopted, the danger of life and property from this source can be reduced to the minimum.

AUGUST BANK STATEMENT.

The details of the August bank statement appear in the current issue of The Monetary Times. Its figures were analyzed in last week's issue.

FARMERS BANK RELIEF COMMITTEE.

The first step toward the formation of a Farmers Bank Relief Committee for the purpose of securing, if possible, one hundred cents on the dollar, were taken at a meeting held in Toronto this week. The personnel of the relief committee is as follows: Chairman, Rev. George Gilmore of Fingal, Ont.; secretary, Rev. C. F. Clarke of Kerwood; treasurer, Mr. A. S. Minthorne of Lindsay; and Messrs. W. H. Pollard of Pontypool and J. G. Ashmore of Dunsford.

The chairman made the following statement regarding the aims of the committee: "All necessary steps are being taken to secure for the depositors their money. The matter will be presented to the new Government."

LLOYDS SYSTEM OF UNDERWRITING.

"No Such Thing as Insurance at Lloyds, Except for Marine Risks," Says a Writer in London Truth.

A recent copy of London Truth contained an article under the heading, "The Threatened Scandal of Lloyds." It reads in part as follows:—

"There are two ways of looking at this question of insurance with Lloyds. The first is the uncertainty of the security afforded in consequence of the absence of any knowledge of the financial standing of the individual underwriters who alone are responsible for making payments in the event of claims arising. The second aspect of the matter is the inability of particular underwriters to meet their liabilities.

"The more general aspect is an old-standing, permanent, obsolete condition of things which no one would countenance for a moment in connection with other financial transactions; for example, I constantly have to criticize bogus philanthropic societies or individuals for not publishing accounts of their receipts and expenditure, and it is now a recognized rule among all sane people to give no money to philanthropic bodies which do not publish accounts.

No Financial Statement.

"It seems a trifle absurd for people to trust their financial security to underwriters at Lloyds who vouchsafe no information of any sort or kind about their financial position. It is true that the committee at Lloyds have done a little to shut the stable door after the horse has been stolen by providing for the discontinuance of business by underwriters who have become insolvent. It is further true that legislation has been, or is being, obtained which may or may not be of value according to the steps taken by the committee of Lloyds.

"In any case, if insurance means 'making sure,' there is no such thing as insurance at Lloyds except, possibly, for marine risks. Holders of Lloyds policies may be, and sometimes are, perfectly secure, but there is no means that I can discover of making sure that they are really safe.

"The whole system seems to me essentially wrong in principle, and a recent case illustrates how it may work out disastrously to every one. An underwriter at Lloyds, whose name I prefer to leave unmentioned, conducted a small and sound business successfully for many years. He then met with an accident which almost incapacitated him from attending to the business, and entirely precluded him from any effective supervision of his affairs. His business was conducted by a manager, who very quickly increased it to about ten times its former magnitude. The result was a hopeless failure and bankruptcy proceedings. Among other things he received from one insurance company some thousands of pounds for premiums. He reinsured the whole of the risks with another company at a lower rate of premium, taking 5 per cent. for himself. From the second company he received payment for claims, but the money so received was not paid over to the first company by whom he had been paid the premiums.

"This first company obtained judgment against him for some thousands of pounds, including £1,000 for interest and costs. The insurance just referred to was not under marine policies, the claimants under which successfully asserted their right to the whole of the deposit of £5,000 with Lloyds to cover marine risks, and the marine policy-holders claim as unsecured creditors for the balance which is due to them. This particular underwriter had for years done a prudent and satisfactory business. He was an able and experienced man, and his reputation was high. If it is prudent to insure with Lloyds at all for anything but marine risks, it was right to do so with this particular underwriter. These considerations, however, in no way alter the ultimate fact that when the policies he issued became claims he was unable to meet his liabilities.

Signed by Group of Underwriters.

"A Lloyds policy is signed by a group of underwriters, each of whom is responsible for his own share and in no way liable for his co-underwriters. There have been cases of late where one or some of the members of the group have been unable to pay, and the others, who are supposed to be solvent, have made the excuse that they would pay when the rest of the group paid, but not before

"In other instances, after the amounts of the claims have been agreed upon, underwriters have offered 12s. 6d. or 15s. in the £ or even less, proclaiming their inability to pay in full, and suggesting that the refusal of these terms might result in less or nothing being obtained.

"Sometimes it is doubtful whether or not it would be worth while to take proceedings against underwriters for the recovery of the amount due. People are naturally averse to throwing good money after bad, and if there is little probability of obtaining the debt and costs people prefer to cut their losses. This is the position of affairs in regard to eighty-two underwriters at Lloyds at the present time. It is not pretended that the whole of the eighty-two are insolvent, and there is little or no dispute about the amount of the claims. There is some difficulty in the way of legal proceedings because of an arbitration clause in the treaty. Certain it is that the money due amounts to a very large sum, and cannot be obtained, and it may be necessary to issue eighty-two writs for its recovery.

"If people doing business on a large scale with Lloyds underwriters, and who may be supposed to have some sort of information about the standing of the group with whom they deal, meet with experiences of this kind, what fate can individual policy-holders expect to meet with who trust to unknown gentlemen for payment of claims when they arise? Such people may be perfectly safe, but these contracts cannot legitimately be called insurance, since there is no means of making sure of the ability of the underwriter to pay.

CASUALTY, FIDELITY AND SURETY INSURANCE.

New York Report Shows a Large Amount of Business Written.

Superintendent of Insurance Hotchkiss has made public Volume III. of the Annual Department Report, covering the business of casualty, fidelity and surety, credit, real estate title and mortgage guarantee companies for the year ended December 31, 1910.

This report carries the audited statement of these companies and accompanying statistical tables, fixing the valuation of their bonds and stocks owned in accordance with the allowed appraisal of the department, as arrived at by its expert appraiser, thus placing the valuations of these holdings on a uniform basis. In auditing these statements the department has gone into great detail as to the valuation and allowance of the various asset items returned by the companies and has also, so far as possible, made a proper readjustment of their liabilities where deemed necessary.

This report indicates that the audit of the statements has in a number of instances changed the figures from those published in the preliminary tables issued by the department in April last, when for the early information of the public the returns of all companies, other than fire, reporting to the department were published in tabular form without audit.

General Summary of Report.

A general summary of the report is shown by a comparison of the results of the business of 1909 and 1910, as follows:—

Casualty, Fidelity, Surety and Credit Companies.

	1909	1910
Number of Companies	54	54
Assets	$117,818,570	$129,387,972
Reserves for unpaid losses	20,231,482	22,058,028
Unearned premium reserve	34,970,472	38,897,480
All other liabilities	6,847,515	7,738,248
Total liabilities except capital	$ 62,049,469	$ 68,693,756
Capital stock	$ 26,179,225	$ 28,669,000
Surplus	29,589,876	32,025,216
	1909	1910
Premiums	$ 84,118,227	$ 85,382,910
Other income	6,826,797	6,918,797
Total income	$ 90,945,024	$ 92,301,707
Claims paid	$ 26,422,262	$ 30,900,595
Dividends to stockholders	3,005,066	4,086,410
Expenses	42,064,386	46,903,819
Total disbursements	$ 71,491,714	$ 81,890,824

Real Estate Title and Mortgage Guarantee Companies.

	1909	1910
Number of companies	10	10
Assets	$ 46,543,165	$ 48,206,312
Liabilities except capital	$ 14,655,665	$ 15,854,693
Capital stock	17,710,000	17,085,000
Surplus	14,177,500	15,266,619
Income	$ 7,657,826	$ 6,086,567
Disbursements	$ 6,331,142	$ 5,301,699

The annual report of the Dominion Department of Insurance for 1910 has not yet been issued.

FOR FIRE INSURANCE MEN.

The following articles will be of special interest to fire insurance men this week:—

Need for Fire Marshals in Canada. Page 1420.

How Gasoline Should be Handled. Page 1423.

Lloyds System of Underwriting. Page 1424.

Monetary Times Register of Recent Fires. Page 1425.

Additional Information Concerning Recent Fires. Page 1425.

New Electric Wiring Rules. Page 1426.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Chatham, Ont.—September 21st.—Barnes' livery stable destroyed. Loss and origin unknown.

Lindsay, Ont.—September 26th.—Cottage of Mr. A. F. McMichael, destroyed. Loss and origin unknown.

Galt, Ont.—September 26th.—Farm house and barn of Mr. H. Zimmerman, destroyed. Loss and origin unknown.

Peterboro, Ont.—September 26th.—House of Mr. Edward Webb, destroyed. Loss, about $1,000. Origin, defective stove.

Wynyard, Sask.—September 23rd.—Dancing hall owned by Mr. G. Johnson, destroyed. Loss, about $2,000. Origin unknown.

Harriston, Ont.—September 24th.—Barn owned by Mr. Pritchard destroyed. Loss unknown. Origin, careless with matches.

Picton, Ont.—September 24th.—Coal sheds of Mr. Nelson Ostrander, destroyed. Loss, about $3,000. Origin, careless with matches.

Davidson, Sask.—September 20th.—Barn of Mr. A. B. McGregor, destroyed. Loss about $1,300. Insurance, $350. Origin unknown.

Winnipeg, Man.—September 22nd.—Store of Mr. W. J. Pengelley, 321 Donald Street, destroyed. Loss about $500. Origin unknown.

Stanley, Ont.—September 23rd.—Saw mill and blacksmith's shop owned by Mr. T. P. Kelly, destroyed. Loss and origin unknown.

Sherbrooke, Que.—September 19th.—Sheds of Stanstead Granite Quarry Company, Beebe Junction, destroyed. Loss and origin unknown.

Brantford, Ont.—September 21st.—Waterloo skating rink, frame house and two barns destroyed. Loss about $15,000. Origin unknown.

London, Ont.—September 25th.—Evaporator, owned by Mr. Blosdale, Delaware, destroyed. Loss, about $3,000, no insurance. Origin unknown.

Morden, Man.—September 20th.—Barns of Mr. Peter Patterson, destroyed, also 3,000 bushels of oats. Loss unknown. Origin, lamp explosion.

Howe Island, Ont.—September 25th.—Barn owned by Mr. Henry Beautain, destroyed, also two horses, 18 tons hay, and farm implements. Loss and origin unknown.

Vancouver, B.C.—September 18th.—Frame building of the Hoffar Motor Boat Company, 1933 Georgia Street, destroyed. Loss about $1,500. Origin unknown.

Melbourne, Ont.—September 26th.—Barn of Mr. J. C. Fletcher, including season's crops, destroyed. Loss unknown. Origin, supposed, tramps careless with matches.

Montreal, Que.—September 21st.—Two barns, stable and hot house belonging to Mr. Joseph Quevillion, St. James Street, destroyed. Loss and origin unknown. Premises of Mr. Bernard Bernstein, 9 East Dorchester Street, destroyed. Loss unknown. Origin, careless with matches. September 24th.—Tanks in Canadian Oil Company yards, St. Etienne Street, destroyed, also 8,000 gallons of oil. Loss, about $15,000. Origin, live coal from passing engine.

Toronto, Ont.—September 23rd.—Stable of Mr. Alex. Holland, 19 Jones Avenue, destroyed, also seven horses. Loss about $2,000. Origin unknown. September 27th.—Premises of Mr. J. Brass, Yonge Street, damaged. Loss about $1,000. Origin, supposed defective furnace. September 27th.—Stables of Canadian Transfer Company, damaged. Loss about $2,800. Origin, spark from hay cutting machine. September 27th.—Stable of Connell Coal & Wood Company, 324 King Street West, damaged. Loss about $1,000. Origin unknown. September 27th.—Shed, rear of Messrs. Smith Brothers, Berkeley and Duke Streets, damaged. Loss about $500. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Walkerville, Ont.—The loss sustained by Messrs. Hiram Walker & Sons, Limited, was $712 on buildings. Insurance in the Royal, $3,000.

Montreal, Que.—The Merchants Awning Company's loss was $4,500 on stock and $2,000 on buildings. Insured in the following companies:—United London & Scottish Company, £307; Missiquoi & Rouville, $2,500; North America, $5,000; The Provincial, $1,500; The Acadia, $3,500; Atlas, $3,500; Fidelity Phenix, $4,000; Hartford, $2,500; Economical, $2,000; Ottawa, $2,500. The loss sustained by the Canadian Rubber Company was $120, fully insured. The property destroyed belonged to the contractor who is erecting the new factory, and one of his workmen was responsible for the fire which was caused by a plumber's torch.

THE TRAVELERS' INSURANCE COMPANY'S HOUSEWARMING.

The removal of the provincial headquarters in Toronto of the Travelers Insurance Company of Hartford, Conn., and its auxiliary, the Travellers Indemnity Company of Canada, to the new Standard Bank Building, Toronto, was made the occasion on Monday of a convention of representatives from the head office, the local staff, and the agency force from all parts of Ontario. The convention, which took place at the King Edward Hotel, was presided over by Mr. John B. Lunger, first vice-president of the company. Mr. Lunger in welcoming the gathering expressed his regret that President Sylvester C. Dunham had found it impossible to be present.

Mr. Lunger was followed by Mr. B. A. Page, secretary of the Accident Department, who gave some interesting statistics regarding the growth of the company's business throughout Canada but more especially of Ontario. So encouraging had this growth been that the company, in addition to securing larger quarters, had been obliged to add to its life and accident department several new departments, such as the liability department, the adjustment of claims department, at the head of each of which had been placed a superintendent. In tracing the growth of the company's business from its small beginning in Canada about fifty years ago to its present large volume, he did not fail to pay a just tribute to the managers who had preceded Mr. H. A. Laurence, their present manager, under whose buoyant and aggressive regime the company was leaving all previous records far behind. The company's general manager for Canada, Mr. Frank F. Parkins, of Montreal, joined in the general congratulations and gave a brief sketch of the founding of the Travellers Indemnity Company of Canada—of which he is vice-president. Mr. D. A. Dunham, assistant secretary, assured them that the largely increased expenditure of the company in providing new facilities for the conduct of its business in Toronto was fully warranted. The remainder of the sessions was devoted to a discussion of the company's field work in all its various operations: Life, personal accident, health, employers' liabiliy, automobile insurance, steam boiler, etc., etc., and the various plans in connection therewith. The evening session took the form of a banquet at McConkey's, provided by the company, at which Mr. Lunger again presided. Two pleasant features of the occasion were the presentation by Captain George C. Coles, of Collingwood, to Mr. Laurence on behalf of the agency staff, of a cabinet of silver as an expression of their personal regard for him; and the passing of the Loving Cup, a large handsome silver amphora presented to the Toronto branch office as a trophy won in a successful contest with a large number of competitors across the line.

The Monetary Times learns that the board of investigation appointed to investigate the combine complaint against the United States Shoe Machinery Company, of Canada, met on Thursday. Justice Laurendeau is chairman of the board and Messrs. W. J. White, K.C., and J. C. Walsh, the other members.

NEW ELECTRIC WIRING RULES.

Better Grade to be Used—Contractors May Use Old Stock First—Position of Our Fire Underwriters' Associations.

At the end of the present year new rules for electric wiring will come into force. Under these the wire to be used will be of a much better character and similar to that used in England. The cheap grade of what has been known as rubber insulated wire will be barred by the wiring inspectors.

May Use Old Stock First.

Mr. H. F. Strickland, chief electrical inspector of the Canadian Fire Underwriters' Association, states that a limited time will be given contractors to use up what stock they may have on hand of the old wire, but he advises against any purchase of stock of the kind of wire that has been used in the past.

Rule 50 of the requirements of the National Board of Fire Underwriters for electric wiring and apparatus applies to rubber covered wire.

National Fire Protection Association.

The Canadian Fire Underwriters' Association is an active member of the National Fire Protection Association of Boston. The objects of the National Fire Protection Association are stated in the articles of association to be the promotion of the science and improvement of the methods of fire protection and prevention, the obtention and circulation of information on these subjects and the co-operation of its members in establishing proper safeguards against loss of life and property by fire. The following clauses, extracted from the articles of association, show the composition of the membership of the National Fire Protection Association:—

"Article 3. Membership shall consist of (a) Active, (b) Associate, (c) Subscribing, and (d) Honorary. It is understood that through membership none is pledged to any course of action.

"a. Active members.—National Institutes, Societies and Associations interested in the protection of life and property against loss by fire; State Associations whose principal object is the reduction of fire waste; Insurance Boards and Insurance Associations having primary jurisdiction shall be eligible for active membership. Annual dues shall be $15.

"b. Associate Members.—National, State and Municipal Departments and Bureaus, Board of Trade, Chambers of Commerce and similar business men's associations; Insurance Boards and Insurance Associations not eligible for active membership; Individual members of the organizations represented in the active or associate membership; Individuals engaged in the fire insurance business shall be eligible for associate membership. Annual dues shall be $5.

Subscribing and Honorary Members.

"c. Subscribing Members.—Individuals, firms and corporations interested in the protection of life and property against loss by fire shall be eligible for subscribing membership. Annual dues shall be $5.

"d. Honorary Members.—Honorary life membership may be conferred upon ex-members prominent in the promotion of the objects of this Association, provided they are not identified with fire protection from a commercial standpoint. A favorable report by the Executive Committee and a majority vote of the Association at any regularly called meeting are necessary to elect. This membership carries all the privileges of associate membership without dues, including eligibility to serve upon any committees of the Association."

Canadian Members.

Among the Canadian active members of the National Fire Protection Association are:—

Canadian Fire Underwriters' Association, Montreal; Canadian Fire Underwriters' Association, Toronto; Canadian Manufacturers Association, Toronto; Mainland Fire Underwriters' Association of Vancouver, B.C.; New Brunswick Board of Fire Underwriters, St. John, N.B.; Nova Scotia Board of Fire Underwriters, Halifax, N.S.; Royal Architectural Institute of Canada, Montreal; Western Canada Fire Underwriters' Association, Winnipeg.

Many members of Canadian fire insurance companies are also associate or subscribing members of the National Fire Protection Association.

National Electrical Code.

The National Electrical Code was originally drawn in 1897 as the result of the united efforts of the various Insurance, Electrical, Architectural and allied interests which through the National Conference on Standard Electrical Rules, composed of delegates from various National Associations, unanimously voted to recommend it to their respective associations for approval or adoption; and is here presented by the National Board of Fire Underwriters with the various amendments and additions which have been made since that time by them.

The National Conference has disbanded, the work of the Underwriters' National Electric Association and of the National Conference having been taken over by the National Fire Protection Association.

The following associations, formerly members of the National Conference, are represented on the Electrical Committee of the National Fire Protection Association:—

American Electric Railway Association; American Institute of Electrical Engineers; Associated Factory Mutual Fire Insurance Companies; National Board of Fire Underwriters; National Electric Light Association; National Electrical Contractors Association; National Electrical Inspectors Association.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Brantford, Ont.—The ratepayers will vote on a by-law to raise $85,000 for enlargement of hospital.

Luseland, Sask.—Until October 15 for $8,000 15-year debentures. Mr. J. H. Wilson, secretary-treasurer.

Ridgetown, Ont.—Until October 20th for $35,000 30-year 4¾ per cent. debentures. Mr. D. Cochrane, clerk.

Mapleton S.D., No. 5, Man.—A by-law to raise $3,000 will be voted on on October 10th. Mr. J. MacDougall, clerk, St. Andrews.

Govan, Sask.—Bond tenders invited for $5,000 15-year 6 per cent. fire debentures. Mr. A. Graham, secretary-treasurer.

Deloraine, Man.—Until October 26th for $6,000 20-year local improvement debentures. Mr. D. L. Livingston, secretary-treasurer.

Wilkie, Sask.—Tenders are invited for the $35,000 waterworks and electric light debentures. Mr. T. A. Dinsley, secretary-treasurer.

Outremont, Que.—Until October 2nd for $250,000 4½ per cent. town bonds, due November 1st, 1953. Mr. J. Kruse, secretary-treasurer.

Calgary R.C. S.D., No. 1, Alta.—Until October 23rd for $60,000 30-year 4½ per cent. debentures. Mr. J. McCaffary, secretary-treasurer.

Donald S.D., No. 1094, Man.—On October 7th the ratepayers will vote on a by-law to raise $1,500. Mr. T. Bunn, secretary-treasurer, St. Clements.

Fergus, Ont.—Until October 23rd for $25,000 5 per cent. 15-year debentures. Mr. J. Beattie, clerk. (Official advertisement appears on another page).

Union S.D. of Friedensfelt, No. 1572, Man.—On October 10th a by-law to issue $1,800 debentures will be voted on. Mr. J. O. Beaupre, secretary-treasurer, La Broquerie.

Melita, Man.—The electors will vote, on October 7th, on a by-law to issue $4,000 20-year 6 per cent. debentures to establish public wells. Mr. J. Robertson, town clerk.

St. Mary's, Ont.—Until October 2nd for $135,000 "Consolidated" 4½ per cent. 30-year, and $5,000 4½ per cent. 20-year cement bridge debentures. Mr. T. M. Clark, clerk, St. Mary's.

Regina, Sask.—Until October 16th for $1,032,800 4½ per cent. 20 and 40-year debentures. Mr. A. J. McPherson, city commissioner. (Official advertisement appears on another page.)

Hardisty, Alta.—Until October 31st for $3,000 6 per cent. 7-year sidewalk and street debentures. Mr. A. Mursell, secretary-treasurer. (Official advertisement appears on another page.)

New Liskeard, Ont.—Until October 1st for $7,000 5 per cent. 20-year sewerage system debentures. Mr. P. R. Craven, town clerk. (Official advertisement appears on another page).

Clinton, Ont.—Until October 5th for $5,000 30-year waterworks, and $6,000 20-year road debentures. Mr. D. L. Macpherson, treasurer. (Official advertisement appears on another page).

Galt, Ont.—Until October 2nd for $10,000 30-year 4 per cent. waterworks debentures. Mr. A. M. Edwards, chairman, Finance Committee. (Official advertisement appears on another page.)

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The half-yearly interest on $500,000 Carriage Factories, Limited six per cent. gold bonds, is due and payable on October 1st.

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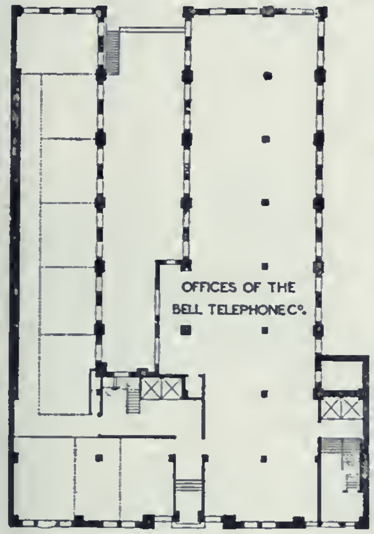
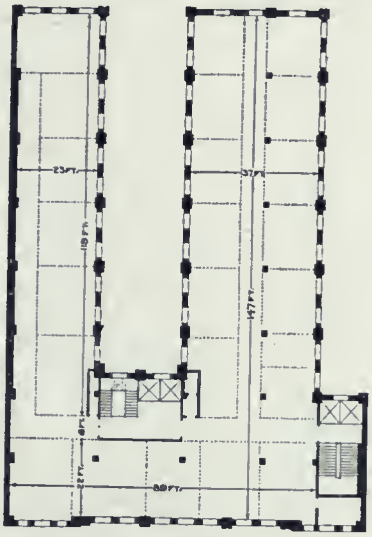
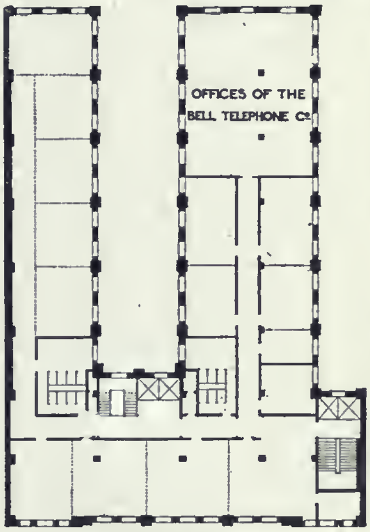


TYPICAL OFFICE PLAN.
1st FLOOR.



TYPICAL OFFICE PLAN.
2nd FLOOR.



TYPICAL OFFICE PLAN.
3rd FLOOR.

¶ No office building in Toronto is so well known or so easily found. Centrally located, just off Bay, the coming office street of the city.

¶ High-class, modern fireproof building with maximum of convenience, light, and ventilation. The above plans show the unequalled possibilities for large general offices, suitable for insurance, loan, or other large companies. Subdivisions made to suit tenants' requirements. Entire floor or any portion for single or suites of offices as desired.

Apply Kenneth J. Dunstan, Manager
The Bell Telephone Co. of Canada

ENGLISH ENGINEER FINDING CANADIAN SCHEMES.

Several Tramway and Radial Proposals for Canada Are to be Placed Before Financial House.

The Monetary Times has had an interview with Mr. J. Edward Waller, M. Inst. C.E. of Messrs. Kincaid, Waller, Manville & Dawson, consulting engineers, of London, England, following on a tour of investigation made by Mr. Waller of the Dominion.

Mr. Waller's visit to Canada was at the instance of several financial groups, which evinces a growing interest in the Old Country in the opportunities which Canada offers for legitimate and sound investments. Some of the financial firms by whom Mr. Waller has been retained are, it is understood, for the first time turning their attention to this country; but in one case Mr. Waller is acting in connection with a firm in England, Messrs. Matthews, Wrightson & Company, Limited, who have already shown their belief in Canadian prospects by the establishment of offices in Montreal and Winnipeg.

Has Submitted a Report.

Our enquiries elicited from Mr. Waller that he was particularly impressed with the growth of Winnipeg, Calgary, and Vancouver. Mr. Waller has submitted to Messrs. Matthews, Wrightson & Company, his report on a proposed radial line from Calgary to Chestermere Lake, a distance of about ten miles in an easterly direction. The Chestermere Lake is the storage reservoir of the Canadian Pacific Railway for the irrigation belt. It is about four miles in length and a mile wide. Mr. Waller believes that this will become a favorite summer resort for the inhabitants of Calgary when proper traffic facilities are provided. The numerous purchases of land sites round the lake for residential purposes; the reservation of a township site by the Canadian Pacific Railway Company, and the presentation of a park site by the same company, give color to these anticipations.

Mr. Waller's journey included a visit to Nanaimo, in British Columbia, at the instance of Messrs. Heaton's Agency, of Toronto, who have interested themselves on behalf of a British syndicate in connection with a franchise for a street car system proposed by the city. While the population of the city is only about 5,000, Mr. Waller informs us that the city limits are very restricted, and that for the purpose of a commercial enterprise of this character, it is probably to be reckoned more in the neighborhood of 12,000. Mr. Waller thinks it more than probable that his friends will be prepared to take up the Nanaimo concession, provided the city authorities are prepared to accept reasonable conditions.

Inter-urban Electric Line May be Constructed.

Amongst the other propositions Mr. Waller is taking home to his friends is the construction of an inter-urban electric line between London, Ontario, St. Mary's and Stratford, a length of about forty miles, with a branch to Lucan, about six miles in length. The charter is in the hands of the North Midland Railway Company, and it is proposed to be financed by an English group whom Mr. Waller represents.

In connection with hydro-electric undertakings, a water power at Waddington, on the St. Lawrence, has been investigated. Waddington is in the United States, almost directly opposite Morrisburg, and there are many towns in Canada urgently requiring a supply of electrical energy situated within easy reach of Waddington, while at considerable distance from the Niagara Falls installation, and, as a consequence, the Hydro-Electric Commission have, we understand, entered into a contract with the Waddington Company for the supply of electricity over transmission lines to be erected by the Commission, to such towns as Kingston, Brockville, Lynn, Morrisburg, Cardinal, and Prescott. The charter under which the company holds the property emanates from the United States, but it is understood that a Canadian or English company will probably hold the entire stock, and make a fresh bond issue in order to facilitate English finance.

Mr. Waller's firm are well known as consulting engineers in England. Amongst the numerous undertakings for which they are responsible, probably a work which they are at present carrying out in the electrification of the London, Brighton & South Coast Railway in England, and the large system of electric tramways in Buenos Ayres, in respect of which they are consulting engineers, will be most likely to be known; but their sphere of action embraces many countries.

BRITISH COLUMBIA.

Scheme for Colonizing Canada with British-Born—New Electric Line for Okanagan District.

(Staff Correspondence.)

Vancouver, September 23rd, 1911.

If Americans have found it profitable to come into British Columbia in the past they will doubtless come in the future when there is good opportunities for making money. The Borden government, with a policy of declared protection, will probably place a duty on lumber similar to that imposed by the United States. It is reasonable that a duty on any product into the United States should be met with a duty on the same product coming into Canada, other things being equal. Lumbermen have asked for it, and a duty would mean much business for British Columbia mills. It is an old story how rough lumber is dumped into the Canadian West, even into Vancouver, by American mills. The policy of giving what we get is applicable in this instance.

It might be termed an opportune coincidence that the party of prominent British investors should be in the West at a time when increased inter-imperial trade was a subject of discussion. The party consisted of the Duke of Sutherland, Viscount Castlereagh, Lord Charles Beresford, Lord Desborough, with Mr. Sangster, chief tenant farmer of the Duke, accompanied by Capt. C. E. Hutton, London, representative of the North Coast Land Company, Limited, and Mr. C. S. Edwards, president of the company. The Duke of Sutherland has purchased a tract of land near Fort George, which it is the intention to colonize. When it was seen how good the land was more was bought.

Colonization of Canada by British-Born.

This is corroboration of the statement made by a surveyor returned from the north that some of the best land in the province is found away beyond the present settled strip of civilization along the main line of the Canadian Pacific Railway. The Duke of Sutherland is interested in the colonization of Canada by the British-born, not from the standpoint of profitable returns, but from a desire to encourage the emigration to Canada of a class of British workmen that has confidence and ambition but little or no opportunity to prove its worth in the agricultural districts of Great Britain.

There is a prospect of at last having a satisfactory treatment of the low-grade zinc ores of southeastern British Columbia. The announcement is made that Dr. Gordon French's experiments looking towards a commercial process of the reduction of the refractory zinc ores of the Kootenay have been successful. These experiments have been conducted for a year at Nelson. If everything works out all right on a large scale it will mean much for mining in the Kootenay and Boundary districts.

New Electric Line for Okanagan District.

Mention has been made in these columns of the project of the Coteau Power Company to construct an electric line in the Okanagan district, with branches, the power to be obtained from Shuswap Falls. This was proposed first some years ago, and recently the charter of the company has been acquired by Sir William Mackenzie, Sir Donald Mann and associates. When in the West, they visited the district to inspect the possibilities, and also to consider in a general way the route for a line which will link up the Okanagan with the Canadian Northern, thus giving the railway a feeder for a large fruit producing section of the province. Rapid transportation throughout the Okanagan would mean much to the people on the land.

British capital is interested in the purchase of thirty acres on the north of the Fraser River, immediately south of Vancouver. The city is extending out there, and it is thought some institution may be established. Not many years ago the land was bought by the vendors for $1,000 an acre, and it sold for approximately $300,000.

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The directors of the Spanish River Pulp and Paper Mills have declared the half-yearly dividend of three and one-half per cent. on the preferred stock for the six months ending August 31st. The dividend will be payable October 15th next. Reports submitted to the directors, it is said, were of a satisfactory character, showing earnings for the six months in excess of those of the same period last year, and this notwithstanding the fact that the company's mill was shut down for practically the whole of April, owing to the improvements that were being carried out.

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Dear Sirs,—Please mail to me a copy of your large new Catalogue. I am interested in a course on..........................

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DIVIDENDS PAYABLE.

The following is a list of dividends payable during October:—

Company.	Rate %	Period of year.	Date Payable.
Duluth Superior Traction, com.	1¼	¼	Oct. 2
" " " pref.	1	¼	Oct. 2
Halifax Electric Tramway	2	¼	Oct. 2
Illinois Traction Co., pref.	1½	¼	Oct. 1
Minn. St. P. & S.S.M. (Soo), com.	3½	½	Oct. 16
" " " pref.	3½	½	Oct. 16
Porto Rico Railways Co., com.	1	¼	Oct. 2
" " " " pref.	1¾	¼	Oct. 2
Sao Paulo Tram, L. & P., com.	2½	¼	Oct. 2
Toronto Railway Co.	2	¼	Oct. 2
Tri-City Railway & Lt. Co., pref.	1½	¼	Oct. 2
Twin City Rapid Transit Co., com.	1½	¼	Oct. 1
Twin City Rapid Transit Co., pref.	1¾	¼	Oct. 1
West India Electric	1¼	¼	Oct. 2
Winnipeg Electric Railway	3	¼	Oct. 2
Ames-Holden-McReady, Ltd., pref.	1¾	¼	Oct. 1
Belding-Paul-Corticelli, Ltd., pref.	1¾	¼	Oct. 2
Bell Telephone Co.	2	¼	Oct. 14
Burt Co., F. N., com.	1½	¼	Oct. 2
" " " pref.	1¾	¼	Oct. 2
Canadian General Electric., com.	1¾	¼	Oct. 2
" " " pref.	3½	½	Oct. 2
Canadian Northern Prairie Lands	6	½	Oct. 1
Canada Permanent Mortg. Corp.	2	¼	Oct. 2
Canadian Westinghouse Co.	1½	¼	Oct. 10
" " "	½ of 1	*	Oct. 10
Canadian Salt Co.	2	¼	Oct. 2
Canadian Cottons, Ltd.	1½	¼	Oct. 4
Canadian Cons., Felt, pref.	1¾	¼	Oct. 2
Canadian Cons., Rubber, com.	1	¼	Oct. 2
" " " pref.	1¾	¼	Oct. 2
Central Canada L. & S. Co.	2½	¼	Oct. 1
City Dairy Company, pref.	1¾	¼	Oct. 1
Crown Reserve Mining Co.	2+3	1/12	Oct. 15
Dominion Canners, pref.	1¾	¼	Oct. 1
Dominion Coal Co., com.	1	..	Oct. 2
Dominion Iron & Steel, com.	1	..	Oct. 2
" " " pref.	3½	¼	Oct. 2
Dominion Steel Corporation	1	¼	Oct. 2
Dominion Textile, com.	1¼	¼	Oct. 2
" " pref.	1¾	¼	Oct. 16
Gould Manufacturing Co., com.	1½	¼	Oct. 2
" " " pref.	1¾	¼	Oct. 2
Huron & Erie Loan & Savings	2½	¼	Oct. 2
La Rose Cons. Mines Co.	2	¼	Oct. 20
Laurentide Co., Ltd.	1½	¼	Oct. 2
Mackay Co., com.	1¼	¼	Oct. 2
" " pref.	1	¼	Oct. 2
McKinley-Darragh-Savage	3	¼	Oct. 1
" " "	7	*	Oct. 1
Maple Leaf Milling, pref.	1¾	¼	Oct. 18
Montreal Telegraph Co.	2	¼	Oct. 15
" " "	¼ of 1	*	Oct. 15
Montreal City & Dist. Savings Bank	$2 per sh.	..	Oct. 2
Murray-Kay, Limited	1¾	¼	Oct. 2
National Trust Co.	2½	¼	Oct. 2
Nipissing Mines	5+2½	¼	Oct. 20
Nova Scotia Steel & Coal, com.	1½	¼	Oct. 14
" " " " pref.	2	¼	Oct. 14
Ogilvie Flour Mills, com.	2	¼	Oct. 2
Ontario Loan & Debenture Co.	2	¼	Oct. 2
Pacific Burt Co., Ltd., pref.	1¾	¼	Oct. 2
Rogers, Wm. A., com.	2½	¼	Oct. 2
" " " pref.	1¾	¼	Oct. 2
Shawinigan Water and Power	1¼	¼	Oct. 20
Sherwin-Williams Co., pref	1¾	¼	Oct. 1
Shredded Wheat, com.	1	¼	Oct. 1
" " pref.	1½	¼	Oct. 1
Temiskaming Mining Co.	3	..	Oct. 17
Toronto General Trusts	2	¼	Oct. 2
Toronto Mortgage Co.	1¾	¼	Oct. 2
Wettlaufer-Lorrain Silver	2½	..	Oct. 20
" " "	2½	*	Oct. 20
BANKS.			
British North America	3	†	Oct. 6
Dominion	3	¼	Oct. 2
Eastern Townships	2¼	¼	Oct. 2
Metropolitan	2½	¼	Oct. 2
Molsons	2¾	¼	Oct. 2
New Brunswick	3¼	¼	Oct. 2
Nova Scotia	3½	¼	Oct. 2
Provincial	1¼	¼	Oct. 2
Royal	3	¼	Oct. 2
Traders	2	¼	Oct. 2
BONDS.			
Bell Telephone Co.	2½	½	Oct. 1
Canada Cement Co.	3	½	Oct. 1
Canadian Colored Cotton	3	½	Oct. 1
Canadian Consolidated Rubber	3	½	Oct. 1
Commercial Cable	1	¼	Oct. 1
Dominion Canners	3	½	Oct. 1
Great Northern Ry. of Canada	2	½	Oct. 1
Intercolonial Coal	2½	½	Oct. 1
Rio de Janeiro Tram, 2nd Mtg.	2½	½	Oct. 1

*Bonus.

†Interim.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 29th, 1910; September 21st, and September 28th, 1911, with percentage change:—

	Sept. 29, '10.	Sept. 21, '11.	Sept. 28, '11.	
Montreal	$45,352,528	$42,632,253	$..........	
Toronto	29,623,507	34,640,356	29,940,535	+ 1.0
Winnipeg	19,444,487	21,624,967	21,246,283	+ 9.8
Vancouver	9,433,800	10,875,567	11,706,064	+24.0
Ottawa	3,804,379	4,484,789	3,663,179	— 3.9
Calgary	2,792,016	3,964,381	3,588,454	+28.4
Quebec	2,295,471	2,490,384	2,217,128	— 3.4
Victoria	1,556,258	2,396,360	2,049,834	+31.6
Hamilton	1,823,081	2,398,495	1,976,266	+ 8.3
Halifax	1,570,528	1,709,114	1,527,277	— 2.7
St. John	1,444,163	1,293,651	1,143,578	—20.7
Edmonton	1,290,652	2,651,943	2,173,876	+ 6.7
London	1,123,917	1,279,800	1,118,952	— 0.3
Regina	920,582	1,348,964	1,651,827	+79.4
Brandon	470,447	544,677	480,605	+ 2.1
Lethbridge	379,203	592,766	498,767	+30.3
Total	$123,325,019	$134,928,467	....	
Saskatoon	....	1,362,604	1,363,466	
Brantford	....	526,411	373,005	
Moose Jaw	....	916,233	818,693	

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DEBENTURES AWARDED.

Amaranth Township, Ont.—$3,500 5 per cent., to Bank of Hamilton, Orangeville, Ont.

Brandon S.D., Man.—$45,000 5 per cent. 30-years, to Messrs. Nay & James, Regina.

Small Schools, Alberta and Saskatchewan.—$8,000, to Messrs. Alloway & Champion, Winnipeg.

Lemburg S.D., Sask.—$2,000 30-year 6 per cent. debentures, to Messrs. Nay & James, Regina.

Small Schools, Alberta and Saskatchewan.—$10,500 6 to 7 per cent. 10-years, to Messrs. Nay & James, Regina.

North Edmonton S.D.—$6,500 5 per cent., 20 instalments, to Messrs. Æmilius Jarvis & Company, Toronto.

Smith's Falls, Ont.—$43,964.33 5 per cent. 20-years, to Messrs. Æmilius Jarvis & Company, Toronto. School purposes accounted for $12,500 of the total, and local improvements for $31,464.33. Smith's Falls is a divisional point on the Toronto-Montreal line of the Canadian Pacific Railway; has a population of 6,000, with total assessment of $1,854,319.

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MONTREAL WATER AND POWER COMPANY.

The question of the purchase of the Montreal Water & Power Company by the City of Montreal is again being discussed. The Montreal Water and Power Company supplies Westmount and many of the suburbs, some of which have recently been taken into the city. It will become necessary to operate all the water supply under the one department, and consequently it is believed that Montreal will shortly close with the Montreal Water & Power Company.

Hitherto the city and the company have not been able to get together owing, so it is claimed by the city, to the extravagant price demanded by the company. Alderman Lapointe at the recent meeting said that it would be shown by the company that it was willing to take $6,500,000 for its plant, being a reduction of half a million dollars on its former price. He intimated that unless the matter were fixed up it would go before the Legislature at the next session, after which, in his opinion, the city would have to pay even more than the $6,500,000 now demanded.

BOND DEALERS

Conservative Investments for October Dividends

Under the present market conditions investors are becoming more interested in conservative securities

Municipal debentures constitute an investment of the very highest order for the large or small investor

Our October list contains a large range of these Debentures yielding a very favorable interest return

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Government, Municipal & Corporation Bonds and Debentures

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MATURING BONDS

—And Reinvestment of Funds

During the remaining months of the year there will come to maturity many Corporation and Municipal bonds. Funds will require to be reinvested.

Of the $20,000,000 and more, Canadian Northern Railway Equipment bonds which The Dominion Securities Corporation, Limited, has placed on the market—since series "A" of 1902—nearly $8,000,000 have been retired by the operation of the serial form of issue. In October and November $700,000 fall due—the proceeds will be seeking investment—and we can recommend no better security than these same Equipment bonds.

Canadian Northern Railway Equipment bonds of a later series and of various maturities—five to eight years—may be had to return from 4¾% to 5. And not only will we make proposals for exchange of the shortly to mature Equipment bonds, but for any bonds or debentures falling due within a period of one year.

Some Municipal debentures will yield 4¾ % to 5¼ %.
Some Railroad and Public Utility Bonds will yield 5 %.
Some Industrial Bonds will yield 5½ % to 6 %.

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TOWN OF GALT, ONTARIO, CANADA.

TENDERS FOR WATERWORKS DEBENTURES.

Sealed Tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up till noon of Monday, October 2nd, 1911, for the purchase of $10,000.00 worth of Debentures, as follows:—

Cost of making permanent additions and improvements to the Waterworks System of the town of Galt.

$10,000, 30 years at 4 per cent., repayable September 11th, 1941. Denominations $1,000 each.

Interest payable semi-annually on March 11th and September 11th, at the Merchants Bank of Canada, Galt, Ontario. The purchaser to place the funds at the Merchants Bank of Canada, Galt, Ontario. The highest or any tender need not necessarily be accepted.

A. M. EDWARDS,
Chairman of Finance Committee,
Galt, Ontario.

TOWN OF HARDISTY.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, $3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911.

Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

FERGUS, ONTARIO.

$25,000 DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until 8 o'clock p.m. on the 23rd day of October, 1911, for the purchase of Debentures for $25,000 to be issued by Fergus, Ontario, and bearing interest at 5%. Date of issue November 1, 1911, and payable in 15 equal annual payments of principal and interest.

Assessed value, $602,670.00; Total Debenture debt, $774.12; Population, 1,600.

The highest or any tender not necessarily accepted.

JAMES BEATTIE,
Fergus, September 25th, 1911. Clerk.

DEBENTURES FOR SALE.

Sealed tenders will be received addressed to the undersigned and marked "Tenders for purchase of debentures," up to the 1st day of October, 1911, at 6 p.m., for the purchase of the following debentures of the Town of New Liskeard:—$7,000.00 for extension of sewerage system with interest of 5% per annum extending over a period of twenty years.

P. R. CRAVEN,
Clerk, Town of New Liskeard.

Ample Security
Fair Rate of Income
A Broad Market
Probable Appreciation
in Value

We offer Bonds combining these points to yield 5% to 6%.
Particulars on Request.

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LIMITED
164 St. James Street, Montreal, Que.
TORONTO QUEBEC HALIFAX LONDON, Eng.

SEPTEMBER
INVESTMENTS

Our New List cannot fail to meet your requirements in

MUNICIPAL
DEBENTURES

Copies gladly mailed.

**Ontario Securities Company
Limited**
TORONTO - - Ont.

DEBENTURES FOR SALE.

The Corporation of the town of Clinton will receive tenders up to 6 p.m., October 5th, for the purchase of:—

$5,000.00 30-year Waterworks Debentures.
$6,000.00 20-year Macadam Road Debentures.

Full particulars on application to

D. L. MACPHERSON,
Treasurer.
Clinton, Ont.

(Continued on Page 1434.)

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

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WESTERN SCHOOL DEBENTURES

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Aikins Bldg., - - Winnipeg, Man.

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OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation
Limited

HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

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MONTREAL Correspondence Invited

Bonds of Small Denominations

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We would be pleased to forward list of bonds issued in denominations of $100 and $500.

Investment Trust Company, Ltd.

Cor. Notre Dame and St. Francois Xavier Sts., MONTREAL
Royal Bank Building, TORONTO

SIX PER CENT. INVESTMENTS

Many bonds of unquestioned merit can now be purchased to pay a good return. We are offering several issues of high-class bonds to yield 6%, which we recommend. Inquire for full particulars

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Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

London, Eng. Toronto, Ont. Winnipeg, Man.

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A 7% Industrial Preferred

Carrying a 35% Common Stock Bonus

We are offering a 7% Cumulative Preferred Stock at $98, a share carrying a 35% Stock Bonus.

The Preferred, with its 7% Cumulative dividend, represents an attractive investment, while the Common Stock, which is received as a bonus, has great speculative possibilities.

We would be pleased to forward descriptive circular, giving full particulars regarding the company.

DOMINION BOND CO., LIMITED
Royal Bank Bldg., TORONTO
Montreal Ottawa London

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FULL PARTICULARS ON REQUEST.

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Members of Winnipeg Stock Exchange. Established 1879.

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are Sure and Safe.

They yield an attractive Income, and are rapidly Saleable.

Write for Particulars.

Brent, Noxon & Co.
50 Canada Life Bldg., Toronto

A new sawmill may be established on the banks of the Fraser River, B.C., at a cost of about $500,000. The plant will be run by electricity, and every modern appliance known to lumber men will be installed. There will also be a large box factory in connection with the sawmill.

The Governor of Minnesota, in issuing his official proclamation of Fire Prevention Day, cites the fire waste of the country and of the State, showing that most fires are due to carelessness or criminality, and pointing out the causes of fire that may be most easily corrected. He closes thus: "Taking into account these vital considerations for the welfare of our State, I hereby do proclaim the 8th day of November, 1911, to be known as Minnesota Fire Prevention Day, and urge that it be so recognized and observed in all the departments of the State, in all public and private institutions of learning, and by all organizations and persons interested in the social and economic uplift of our people. It is urged that the press, as the strongest factor in the development of public sentiment, impress the importance of this movement upon our people."

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Co.
LIMITED
Toronto Office:
26 Wellington E.
VANCOUVER, B.C.

THOS. T. LANGLOIS, Pres.
GEO. J. TELFER, 1st Vice-Pres.
J. W. HORNE, 2nd Vice-Pres.
W. P. REID, Sec'y.
H. C. GORDON, Treas.

CITY OF REGINA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 5.00 p.m., Monday, October 16th, 1911, for the purchase of the following debentures of the City of Regina:—

Street Railway	$400,000.00
Trunk Sewers	150,000.00
Waterworks	150,000.00
C. P. R. Broad Street Subway	120,000.00
Pavements	64,400.00
Sidewalks	13,400.00
Exhibition Buildings	35,000.00
Public Schools	100,000.00

All the above bear 4½ per cent. interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years. Full information will be furnished on application to the undersigned. A separate tender for the Public School debentures must be submitted.

A. J. McPHERSON,
City Commissioner.

Regina, September 13th, 1911.

BOND DEALERS

RE-INVESTMENT
OF DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address HANSON BROS.
INVESTMENT BROKERS
Dept. H. 164 St. James Street - Montreal

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES.

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

Our September Bond List
Containing particulars of
23 Selected Western Issues
Yielding from 4⅞% to 5⅞%
Is now ready. A copy cheerfully mailed on request.

NAY & JAMES
BOND EXCHANGE BUILDING
REGINA - - CANADA

1911 EDITION
"Investors' Reference."

It contains the following:—

Condensed Reports of Canadian Companies having bonds and stocks listed on exchanges.

Tables showing range of prices over a term of years.

General information of value to the holder or prospective purchaser of securities.

Write for Free Copy.

A. E. AMES & CO.
INVESTMENT BANKERS
53 KING ST. WEST - - TORONTO

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

CAREFUL INVESTORS
are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of
Government and Municipal Debentures
To yield from 4% to 5½%
Corporation Bonds from 5% to 6½%

Particulars gladly furnished on request.

Campbell, Thompson & Co.
43 King Street West, Toronto.

BRANDON LIFE UNDERWRITERS ASSOCIATION.

The Brandon Life Underwriters Association, Brandon, Man., have prepared an attractive programme for the fall and winter sessions. The programme is as follows:—1911, October 7—Reports of delegates to L.U.A.C. Convention. "The benefits I derived from the Convention," Mr. J. E. Mathews. "My impressions of the Convention," Mr. E. Daw. "The Convention as an educating factor, to me in particular," Mr T. McWhirter. "Where the Convention could be improved upon," Mr. F. B. Richardson. "How the local association can help along the work of the Dominion Association," Mr. C. M. Twiss. "The errors and shortcomings of the Convention," Mr. D. Anderson. "A Review of the Foregoing," Mr. J. E. Hughes. November 4—Social evening and report of visitor to National Convention. December 2—Address: "Insurance from a Medical Man's Viewpoint," Dr. J. S. Matheson. 1912, January 6——Reports of retiring Officers and Election of Officers for 1912. February 3—Address: "Insurance from a Minister's viewpoint," Rev. R. S. Laidlaw. March 2—Social and two addresses, "Insurance from a Lawyer's viewpoint," Mr. H. L. Adolph. "Insurance from a Banker's viewpoint," Mr. W. A. Peace. April 6——Address: "Insurance from an Agent's viewpoint," Mr. J. E. Mathews.

THE TITLE AND TRUST COMPANY
E. F. B. Johnston, K.C., President. John J. Gibson, Manager. | *Trustee, Executor, Liquidator, Assignee, Real Estate Agents.*
Bay and Richmond Streets, TORONTO

◆

DEBENTURES AWARDED (LATER).

Elmira, Ont.—$2,500 5 per cent. 20-years, to Mr. John Small, Elmira.

Port Hope, Ont.—$15,000 as follows: $10,000 4½ per cent. in 40 instalments; and $5,000 5 per cent. 30-years, to Messrs. National Finance Company, Limited, Toronto.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED.—Young man opening an office in Brandon, Manitoba, desires to represent a good board Fire Insurance Company, also a Loan Company. Good reference. Apply Box 417, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

Timber Limit and Saw Mill Property

for sale in Southern British Columbia; a going concern and fully equipped, with forty million feet of the best White Pine and White Fir Timber and adjacent Limits can be added.

Satisfactory reasons for selling.

No Agents need apply. Principals only.

Box 435, Monetary Times.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—Immediately, two special agents; one for Saskatchewan and one for Manitoba, by a Canadian fire insurance company. Must have had previous experience in cultivating field. In replying give past experience, references and salary expected. Reply Box 431, Monetary Times Office.

WANTED.—Immediately, an experienced young man as office manager of provincial office for Saskatchewan, by Canadian fire insurance company. In replying give past experience, references, and salary expected. Reply Box 433, Monetary Times Office.

GENTLEMAN with four years' fire insurance training in England—since May at head office of leading tariff company in Toronto—desires position, where strict application to duties will ensure promotion. Address Box 666, Monetary Times.

WANTED—By a Tariff Company, first-class experienced Special Agent for every Province, except Quebec. In making application, state experience, etc. P.O. Box 685, Montreal.

DIVIDEND NOTICES

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1911, payable October 18th, 1911, to shareholders of record October 4th, 1911. Transfer books will be closed from October 4th to October 17th, inclusive.

By order of the Board,
J. CARRICK,
Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of the Mexican Light & Power Company, Limited, payable on the 16th day of October, 1911, to shareholders of record at the close of business on the 7th day of October, 1911.

The transfer books of the company for the ordinary shares will be closed from the 9th day of October to the 14th day of October, 1911, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; London, England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Toronto, Canada, Sept. 23rd, 1911. Secretary.

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The Thirteenth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 4th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the fifth day of October.

By Order of the Board.
W. R. BAKER, Secretary.
Montreal, August 14th, 1911.

THE ROYAL BANK OF CANADA

DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of October next, to shareholders of record of 15th September.

By order of the Board.
E. L. PEASE,
Montreal, P.Q., August 15, 1911. General Manager

(Continued on Page 1437.)

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities furnished on application.
Our Weekly Circular of Thursday, Sept. 28th, gives an analysis of the position of

CANADIAN PACIFIC RAILWAY

Copy mailed on request.

17 St. Sacrament Street - - Montreal
Ottawa Sherbrooke Sorel Granby Kingston

Conservatism in Investments

Ever since it was established in 1873 it has been the endeavor of this house to be, if anything, ultra-conservative in all investments. Before buying any bonds or securities it has endeavored after investigation to select the ones that would come nearest affording absolute safety and at the same time give a fair return on the investment.

In afterwards selling these bonds or securities to the public, we have always placed at the disposal of the buyer all data and information we may have secured in making our investigation.

The services of our Statistical Department are always at the disposal of our clients, whether buying or selling.

Weekly Circular mailed free on request.

J. C. MACKINTOSH & CO.

Established 1873. Members Montreal Stock Exchange.
Montreal Halifax St John New Glasgow Fredericton

BURNETT & CO.

Established 1868 **Stock Brokers**

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers
J. J. M. Pangman
G. W. S. Henderson

FIRE MARSHALS.

(Continued from Page 1420.)

local efforts. To inspect municipal fire protection systems, and report to the government the efficiency of each, including building laws, storage restrictions and waterworks capacity and efficiency of construction of the same.

The Qualifications of a Fire Marshal.

He should be a qualified fire chief, having good experience with waterworks systems, electrical installations, electrolysis and its causes, fire combustions, and successful fire department discipline. An examination should be prepared for this official by competent engineers of the Underwriters' Association in the matter of building constructions, etc., and all other matters in connection with his work. He should be of mechanical turn, that he may be enabled to test out devices associated with fire prevention engineering.

The appointments of fire marshals in some of the States of the United States has met with marked success in the matter of reducing fire losses. This province should adhere to the principles of its law in this matter, as its duties in this office seem to be confined to the matter of ferreting out incendiarism. While this matter may be of importance, it is better practice to remedy conditions. In conjunction with the investigation of incendiarism have a board of examiners appointed from among the fire chiefs of the province to deliberate on these dangerous conditions, and submit a remedy to be applied, in order that the property and the lives of the public may be safeguarded against a conflagration, and particularly what is worse, a holocaust.

◆

It is announced that the Sao Paulo Tramway, Light & Power Company has arranged to dispose of a further £150,000 of perpetual consolidated debenture stock.

The following companies holding Ontario charters, have increased their capital stock: Thelma Gold Mines Company, Limited, from $1,000,000 to $6,000,000; Port Credit Brick Company, Limited, from $500,000 to $1,000,000; Williams, Greene and Rome Company of Berlin, Limited, from $400,000 to $750,000.

BENEFITS OF GOOD LIFE INSURANCE.

(Continued from Page 1421.)

and let me have the policy re-written for $10,000. "No," he said, "this will do for the present."

It was but a very few years afterwards that the $5,000 was called for through Charles A. Massey's death. He was taken ill on a train, returning from a business trip to Winnipeg, and the trouble developed into typhoid fever, which disease, some years later, also carried off the third son, Walter. The younger of the three, Victor, after whom the Victor Mission on the corner of Queen and Jarvis Street, is named, fell a victim to consumption. His early death from that cause led his father to join Mr. W. J. Gage in founding that splendid institution, the Muskoka Consumptive Hospital, which has been the means of saving many lives from destruction by "the great white plague."

◆

A company has been formed, with a capital of $100,000, to manufacture beds in Vancouver. The Okim patent for a locked rail will be utilized.

Eight bids were received for the $3,500 5 per cent. bridge debentures of Amaranth Township, Ont. The offer of the Bank of Hamilton, Orangeville, was accepted.

Two million dollars common stock, $1,500,000 preferred, and $1,500,000 bonds of the Canadian Locomotive Company, Limited, have been listed on the Toronto Exchange.

A factory for the manufacture of automatic gas producing machines, will be erected at Vancouver, B.C., at an early date. The company will give employment to about 250 men and $500,000 will be expended on the plant.

Such a wide difference of opinion exists in the Winnipeg city council over the terms of purchase of the Street Railway and allied interests of the city for $24,000,000 that there is now serious question as to the scheme being carried through. The chief opposition to the purchase on $24,000,000 valuation is based on the fact that the present large earnings, which have forced the stock up to $250, are the result of present high prices, which are excessive, and cannot be sustained in competition with the street railway plant when it is placed in operation.

DIVIDEND NOTICES.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending September 30th, 1911, payable on October 20th, 1911, to shareholders of record at the close of business on October 7th.

By order of the Board,

W. S. HART,
Montreal, September 11th, 1911. Secretary.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Sept. 28 1911
		Cobalt	
		Bailey	2⅝ 2⅜
2,000	1	Beaver Con.	51 50
900	1	Buffalo	160 150
2,500	1	Cham.-Ferland	11 10½
500	1	City of Cobalt	
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	25¾ 25½
1,000	1	Foster	
		Gifford	
1,500	1	Great Northern	12½ 11
		Gould	2½ 2¼
		Green-Meehan	1½ 1¼
2,500	1	Hargraves	
7	1	Hudson's Bay	
3,000	5	Kerr Lake	
		Little Nipissing	3 2¾
2,217	1	McKin.-Darr'gh	163 158
		Nancy Helen	
2,500	1	Nova Scotia	 10
465	1	Ophir	
		Otisse	
2,500	1	Peterson Lake	7½ 6
1,685	1	Right of Way	6 5½
1,403		Rochester	2½ 2¼
5,000	1	Silver Leaf	
1,500	1	Silver Queen	
		Union Pacific	
2,500	1	Temiskaming	38½ 37½
		Wettlaufer	85 80
		Porcupine	
		Apex	15 12½
		Coronation	4 3½
		Foley-O'Brien	85 75
		Detroit	
3,000	5	Hollinger	1170 1160
2,000	1	Moneta	18 16
		Pearl Lake	41 42
3,000	1	Pre't'n E. Dome	22 21½
2,000	1	Porc. Tisdale	6 ....
2,000	1	Porc. Imperial	10½
200	1	Porc. Central	200 262½
		Porc. Canada	
150		Porc. Northern	85 84
1,500	1	United Porc.	.... 2½
2,000	1	Vipond	39¾ ....
		West Dome	110 ....
1,000	1	Rea Cons Mines	305 300

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Sept. 29 1910	Price Sept. 20 1911	Price Sept. 28 1911	Sales Week ended Sep28	Price Sept. 29 1910	Price Sept. 20 1911	Price Sept. 28 1911	Sales Week ended Sep28
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7					 145		150	
11,561	11,183	8,947	50	Commerce	10	.... 202½	208 206⅝	207½ 206½	90	 202	207¼ 207	.... 207½	93
4,345	4,224	5,224	100	Dominion	12	.... 235½	223 220	 223	36				
3,000	3,000	2,250	100	Eastern Townships	9					 162	 172	 172	
2,745	2,742	3,063	100	Hamilton	11	.... 191½	200 198	200 198	7				
2,500	2,500	2,500	100	Hochelaga	9					 143	 169	 169	2
1,357	1,269	425	100	Home Bank (u)	6								
5,915	5,837	5,837	100	Imperial	12	225 223	222½ 229	 220	17				
6,000	6,000	4,900	100	Merchants Bank	10	186	.... 193½	.... 193½		184	197 195	199 197½	109
1,000	1,000	1,250	100	Metropolitan Bank	10		 197	 197	3				
4,000	4,000	4,400	100	Molsons	11					205½ 205	207 203¼	205 203¼	123
14,400	14,400	12,000	100	Montreal	10	 251	277	277		255 253	250¼ 250	250	89
2,000	2,000	1,300	100	Nationale	7						123 122	123 122	
892	892	1,593	100	New Brunswick (u)	13					270 265			
2,207	2,207	150	100	Northern Crown (u)	5								
3,963	3,630	6,714	100	Nova Scotia	13	 277		279		280 275	280 277	279½ 279	25
3,500	3,500	3,900	100	Ottawa	11	.... 209¾				 212		210	
1,000	1,000	425	100	Provincial Bank (u)	5								
2,500	2,500	1,250	100	Quebec	7					125 123	139	139 136	
6,200	6,200	7,000	100	Royal Bank	12					242 210	240 239	240 239¾	41
2,000	2,000	2,500	50	Standard	12	224 ..	220 219½	220 219½	32				
1,000	944	281	100	Sterling (u)	5								
4,000	4,000	4,750	100	Toronto	11	 212	201¼ 203¾	204 203	4	212½	205 204	201 200	4
4,367	4,354	2,300	100	Traders	8	113 141	 143	143½ 143	20	144 141½	 142	 142	
4,703	4,675	2,737	100	Union Bank	8		150	150	5	 143	 150	 150	117
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	 188	 200		5				
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	 170	 178	 177					
1,000	1,000	650	100	Union Trust	10		180 175	180 175					
				Loan									
630	630	365	50	Agri. Sav. & Loan	6	 132	 145	 145					
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	 161	168 166	168 166	220				
2,098	1,004	740	100	Can. Ld. & N. Invt.	8	 152	163	163					
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	 190	 195	 195					
2,555	2,440	60	10	Col. Invest & Loan	5	.... 66¼	 70	.... 69¾	329				
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	 72	 72	 72					
2,400	1,825	520	100	Gt. West Perm.	9	 129							
1,500	1,100	675	100	Ham. Prov. & L. Sc.	6	 130		 132					
4,000	2,000	1,900	50	Huron Erie L. & S.	10	 200	.... 197½	.... 197½					
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70							
700	700	445	100	Landed B. & Loan	7	 130	 138	 138					
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	113 111	 114	 114					
500	500	500	25	Mont. Loan & Mtge.	8						142 135	142 135	9
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	 145	 160	 160					
725	725	385	50	Toronto Mortgage	7	 130	140	140					
465	433	132	40	Real Estate Loan	6	101	98	98					
				Transportation									
180000	180000		100	Can. Pacific Railway	10	193 192¾	226 225¼	226½ 226	17	194½ 194	225 224¾	226¼ 226⅛	5910
12,500	12,500		100	Detroit United Rly.	5	 58			25	56¾ 56⅝	66¼ 66⅛		394
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80 79½	80	80	135	81 79			
1,500	1,400	195	100	Halifax Electric	8					129	155 146	155 146	10
5,000	5,000		100	Havana Elec. pref	6								
7,500	7,500		100	" " com.	6								
5,304	5,304		100	Illinois Traction..pref.	6	 89			30	90 89¾	91 89½	91 89	39
16,487			100	Mex. Tram	7	 132							
				Mex. N.W. Rly.									
16,800	16,800		100	Min. St. P. & S.S.M.	7		.... 128¼	.... 128¼		134½ 134⅛	 130	127½ 129	25
8,400	8,400		100	" " pref.	7								
500	500		100	Monterey pref.	5								
10,000	10,000	2,988	100	Mont. Street Rly.	10					245 239	229½ 229	230 229¾	615
925	925		100	Niagara St. C. & Tor.									
1,000	701	40	100	Niagara Navigation	8	 128	 152	 152	11				
1,000	1,000	132	100	Northern Navigation	8	117 116							
10,000	9,000		100	North Ohio Traction	3					40 ...	54 52	54 51	
3,000				Porto Rico Rly.		51 50	66	66 65	407	50½	65½ 65¼	65¼ 65	73
9,300	9,300		100	Quebec Rly. L. H. & P.	2					46 45¾	57 54	57⅛ 57	325
132	3,132	350	100	Rich. & Ont.	5	 92	.... 114¾	 116	313	92½ 91	115⅝ 115¼	118 117	1370
40,000	10,000	2,582	100	Rio de Janeiro	5	103½ 103¼	112⅛ 112	113¼ 113¼	1921	103¾ 103½	112 111⅞	113¾ 113	1295
10,000	10,000	3,003	100	Sao Paulo	10	118¾ 147¾	168 167	169½ 168½	460			 168	5
860	860	136	100	St. Lawr. & C. Nav.	3	115							
13,875	13,875		100	Toledo Rly.									
8,000	8,000	4,342	100	Toronto Rly.	8	124½ 123¾	130 129	133¾ 133½	523	124½ 123	130 128½	134 133½	2739
3,000	2,826		100	Tri. City R. & L...pref.	6								
1,164				Trinidad Elec.	5								
20,100	20,100	1,900	100	Twin City Rly....com.	6	111¾ 111	105 104½	105 104½	355	111½ 111	105 104	.... 105¼	311
860	800		100	West India Elec.	5					 65	 70	 70	
6,000	6,000	686	100	Winnipeg Elec.	12		240 ...	237 236	145	193	240 239¾		212
				Tel., Light, Telegr., Power									
12,500	12,500		100	Bell Telephone	8	142½ 141	149 147	150	211	143 141	 147	151 150	410
4,000	4,000	2,161	50	Consumers Gas	10	.... 202½	192½ 192	193½ 193	280				
1,000	1,000		50	Dom. Telegr.	6	 108		106 103	73				
				Kaministiquia	3						95 80	95 80	
406	406	105	100	London Electric									
41,380	41,380	923	100	Mackay com.	5	91¾ 91½	83 82½	83 82½	249	92	83½ 81	82¾	
50,000	50,000		100	" pref.	4	74½ 74	71	71 72¼	66	76 74	 72	73 72	
13,585	13,585		100	Mex. L. & P. Co.	4	90 87	86¼	86¼		88 87⅜	84½ 82½	85 83	225
6,000	6,000		100	" " pref.	7		 106	 106					
2,000	2,000		40	Mont. Teleg.	8					 145	 145	 115	5
17,000	17,000	3,927	100	Mont. L. H. & P.			 164	 161		148¾ 148⅝	164¾ 164½	165¾ 165⅝	1922
2,000	1,930	430	100	Ottawa, L. & P.	7					 112	140¾ 140	139½ 138½	
9,000	9,000		100	Shaw, W. & P.	5					 105	113⅜ 112¾	111¼ 113¾	803
4,000	4,000	1,000	100	Tor. Elec. Light	8	 110							
				Industrial									
8,125	8,125		100	Aml. Asbestos com.		15		5		 8		4	130
1,875	1,875		100	" " pref.	7			20		 50		16	135
3,000	3,000		100	Blk. Lake com.		.... 18¾	8 6	8 6½	20	.... 18¾	8		
1,000	1,000		100	" pref.		60		20					
635	635		100	B. C. Packers a	7	.... 85½	 88	90½	5	87½ 85	91 88	.... 89¾	5
522	522			B. C. Packers b		 92	.... 92½	93 92			93 92	 92	
			100	B. C. Packers com.		 30	 60	63 61	35		60 55	62½ 60	
				B. Can. Asbestos	6								
750	750			Burt, F. N. com.	6	89	 108	.... 108½					
750	750			" " pref.	7	103¼ 102½	116	115	105				
5,000	3,500	3,500	100	Can. Car								66 60	5
7,500	5,000		100	" " pref.	7					.... 104¼		103	

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Sept. 29 1910		Price Sept. 20 1911		Price Sept. 28 1911		Sales Week ended Sep 28	Price Sept. 29 1910		Price Sept. 20 1911		Price Sept. 28 1911		Sales Week ended Sep 28
13,500	13,500	100	Canada Cement		20¼	19½		21¾		25	7	19¼	18½	23⅛	23¾	25	24¾	8310
10,500	10,500	100	Can. Cement ......pref.	7	86	85		81	87	86½	132	83	82¼	84	83¾	86¾	86	3195
1,250	1,250	100	Can. Cereal															
1,250	1.250	100	Can. Cereal ......pref.	7														
2,715	2.715	100	Can. Cotton											17	14	17	14	
3,575	3,575	100	" " ......pref.	4										64	63	70	67¼	160
2,805	2,805	100	Can. Con. Rubber	4									92½		90	91		25
1,980	1,980	100	" " ..pref.	7									101½					
1,733	1,733	100	Can. Converters									42	37	38	35	41½	38½	
7.640	7,581	100	Can. Gen. Electric	7	108¼	107½	108		108		141							
			Can. Loco ......com.						32		32							
			" " ..... pref.						92¼	90	154							
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7			95¼	94½	95¼	94½	100							
	500	100	Can. Salt	8		100												
565	565	100	City Dairy ......com.	2		37	54	50	52	50								
450	450	100	" ......pref.	7	100½	99½					2							
6,212	6,212	100	Crow's Nest Pass		81	80												
			Dia. Flint Glass															
			Dominion Canners					64	69½		150			66	65	69	68	1980
			" " pref.				102		102		5					100		
5,000	5,000	100	Dom. I. & S. Co...pref.		103½			100¾		100¼	690	102½	101⅜	102	100½	103	101⅝	308
3,000	3.000	100	Dom. Coal Co. . pref.	7		109						110	109	113	112	114	113	75
400	400		Dom. Park	5														
35,277	35,277	100	Dom. Steel Corp'n			62	53	52¼	59⅜		1510	62⅝	62½	50	52	59⅜	59¼	23901
5.000	5,000	100	Dom. Textile. ....com.	5			106					63	62	63	62	68	66¼	215
1,500	1,860	100	" " ......pref.	7								102	99	98	97	99	96½	108
1,500	1,500	100	E.-Can. P. & P.											49¾	40	49¾	42	20
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70			65		65	5							
750	750	100	Gould Mfg. Co.											100	90	100	90	
750	750	100	" " " ....pref.											100	90	100	90	
500	500	100	Interc. Coal	7										50	40	50	40	
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	130	128										148		260
1,500	1,500	100	" " pref.	7								124	122½					25
			Lake Superior				23	22¼	21	23								
2,705	2,705	100	Laurentide Paper	8								148	145					
891	894	100	" " pref.	7														
			Maple Leaf Milling		54¼	53¾	60	59	61	60½	144							
			" " " pref.	7	98	97½	97½	96	100	99¼	403							
3,000	3,000	100	Mont. Cotton	8								135	130			150		25
700	700	100	Mont. Steel	4								118	115					
800	800	100	" " ..pref.	7									117					
6,000	6,000	100	N. S. Steel & Coal	5		83¾		94		94		84¾	84½	97	96½	97½		838
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8							50	127¼	127	124	120½	133¾	133½	2384
2.000	2,000	100	" " ....pref.	7							5					125	120	5
650	650	100	Pacific Burt				45		45									
650	650	100	" " ......pref.	7		84		88¼		89	3							
			Paton Mfg.											70		70		
2,150	2,150	100	Penman ....com.	4			57½		57			60	59	57	55	57	56½	175
1,075	1,075	100	" ....pref.	6			90½		86		100	90	81					
930	937	100	Wm. A. Rogers...com.	10	200	190	178		178		20							
900	900	100	" " ....pref.	7	106			108¼		108¼	1							
800	800	100	Russell M.C.					89		90	86							
800	800	100	" " ......pref.				102		101½	100½	18					102	101	
			Sawyer-Massey					25		28				27½		31	28	25
			" " pref.				90	89	90		25							20
			Sherwin Williams											27	26	34½	33⅝	262
			" " pref.											89	87½			125
8,750	8,750	100	Shredded Wheat	4		46½	70	68	70	68								
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can. ......com.				26½		26½	26¼	65			25½	24½	30	26½	255
6,496	6,496	100	" " ......pref.	7			89		88		20					90		10
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5									115					
			Mining															
4,000		5	Coniagas		500	450	610	600	635	610	100							
2,000		1	Crown Reserve	‡6†9	290	284	285		280			290	287	285	281	285	283	5840
7,500	7,493	5	La Rose	8	400	385	400	395	425		310							
6,000	6,000	5	Nipissing ‡	5†2½	1105	1095		725	785	775	1000		1100		770		775	50
1,000		1	Trethewey	25			70		70	68								
3,000		1	Int. Coal & Coke	6										60¼	55	60¼	55	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5											103		103	
1,223		500 1000	Black Lake	6		79½	58	55	57			80		63	60	60	55	
			Can. Car. Fdy									104		106¾	105	106¾	105	
			Can. Cement									98⅝	98¼	99	98	99½	99	1200
2,600	1916	†	Can. Con. Rubber	6				99				96½	90	97½		97	96½	
			Can. Nor. Rly			98¾				99								
20,000			Com'l Cable	4														
			Dominion Canners	6										102½		102½	102¼	9000
7,000	1910	500	Dom. Coal	5								98		98¼	98	98		500
2,229	1922	1000	Dom. Cotton	6								103	101	102	101½	103	102½	28000
8,000	2929	1000	Dom. Iron & Steel	5		96	94½		94½			96¼	96	95	94¼	94½	94⅝	10000
758	1925	100	Dom. Textile a	6								97¼	96	98	96½	98	96½	
1,162	1925	100	" b	6									99½		102		100	
1,000	1925	100	" c	6								97	96½		95	96½	95	1750
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6										79		79		
10,000	1933	500	Elec. Dev. of Ont.	5		81½		87½	88	87¾	12000							
600	1916	1000	Halifax Elect.	5											101		101	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								102½	101½					
1,000	1923	1000	Lake of Woods Mill	6								111						
1,200	1920	1000	Laurentide Paper	6				108		108			108		110		110	10000
6,000	1935	100	Mex. Elec. Light	5	89½		85½	85¼	85½	85¼		88½						
10,000	1933	500	Mex. L. & P.	5		90		90½		90½		90						
7,500	1932	100	Mont. L. H. & P.	4½								99½	99	98¾	98⅝	98¾	98⅝	5000
1,500	1922	100	Mont. St. Ry.	4½								101	100	100		100		
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								113¼					113½	6000
750	1932	1000	" B	6		92¾									113		113½	
3,500	1936		Ontario Loan	4		102		101½		101½								
			Penmans							93							92	
3,000	1936		Porto Rico	5		86		91¼	93	91¼	3000	85	83	90	89¾	90⅝	89¾	5000
£1,000	1940	1000	Price Bros. Ltd.	5								105½	102½					
	1939		Quebec Rly. L. H. & P.	5		82¾	84		84		1000	83½	83½	79	78	80	79¼	6500
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio. de Janeiro	5		97¼		99½	100	99½	5000							
6,000	1929	500	Sao Paulo	5		99½	101	100	101	100	5000							
[illegible] 500	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				99		99								1000
600	1928	1000	West India Elect.	5									90		88		88	
600	1931	100	Windsor Hotel	4½									90	98		100	99	3000
1,000	1935	100	Winnipeg Elect. Rly.	4								104½					105	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Sept. 15 1911		Price Sept. 25 1911	
$ 500	$50	Can. Fire	6+4	125		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		102½		100
1,350	100	G. W. Life 55% pd.	15	300			330
2,398	100	G. West P. L. & S.	9	118	123	120	121
600	100	Home In. & Sav'g.	8		155		155
		Northern Mort.		125		125	
1,500	50	Northern Trust	7	150	132½		152
500	50	Standard Trusts	8	152	160	152	150
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.			89	94	96
		North. Cert.				85	87½
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal				13½	15
554	40	Sovereign Fire					
		S. African Script		806	810	875	900
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	96	100	92	100
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps					
300	100	Traders' Building	6				103
1,256	100	W. Canada Flour	8				135

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Sept. 14 1911 Bd.	Sept. 14 1911 Ask	Sept. 22 1911 Bd.	Sept. 22 1911 Ask
$ 2,000	1	Alberta Can. Oil		5½	6¼	5	6
2,500	1	Alberta Coal		1⅛		1	
3,000	1	International Cl.		59	61		60½
1,000	25	Portland Canal		14¼	15½	14¼	15
100	1	Stewart Mining			100	85	100
2,500	10	Western Coal			180		155
75	100	Burton Saw					
2,000	100	Dominion Trust		120	121½	120	
2,398	105	Great West Perm.			122	118¼	121
500	25	Lasquetie I. Min.		1	1¾	1	1¼
500	1	Nugget			68		68
200	1	Bitter Creek..(u)					
500	50	Glacier Creek..(u)			5½		5
600	1	Portland W'dr .(u)		1			
1,500	1	Red Cliff. ......(u)		106	111	102	105
20	1	Stewart Land..(u)		8½	10½	9	11
1,270	100	B.C. Pack. pd. .(u)					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln. ..(u)			126	115	125
1,000	100	B. C. Trust ....(u)			112		112
		Crown Cert..			95		95
		Northern Cert		93		90	
1,000	1	Am Can. Oil...(u)		13	14	14	14½
3,000	5	B. C. Copper.. .(u)			4½		4½
5,500	100	Can. Consol....(u)		36	45		
500	50	Can. N.W. Oil. (u)					4¼
3,000	1	Dia. V. Coal....(u)					6½
15,000	100	Granby					3
1,500	100	Nicola Coal ....(u)					65
1,750	1	Ram. Cari. ..... (u)			60	53	57
3,000	1	Royal Col...... (u)		8	9¼	7	8¾
		S.A. Script.....(u)		780		835	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Sept. 15 1911 Bd.	Sept. 15 1911 Ask	Sept. 22 1911 Bd.	Sept. 22 1911 Ask
$ 2,000	1	Alberta Can. Oil		5½	6	4	6½
1,000	1	Am. Can. Oil		13	14½	13	15½
2.500	1	Alberta Coal		1	2	1	2
500	.50	Can. N. West Oil		3	4	3¼	3½
3,000	1	Dia. Vale C. & C.		5	7		6½
15,500	100	Granby		30	37	29	32
3.000	1	Inter. C. & C.		59	60	58	59
3,000	1	Royal Collieries		8	9¼	7¾	8¾
10,000	100	B.C. Perm. Loan	9		127	110	126
2,000	100	Dominion Trust	8	116	127	115	125
2,398	100	Great West Perm.	9	115	123	116	125
20	1	Stewart Land		8	10½	9¾	11
		S.A. Script		765		800	825
200	1	Bitter Creek			15		10
500	50	Glacier Creek		4⅞	5	4	4¾
500	1	Main Reef			10		4
1,000	25	Portland Canal		15¼	15½	14¾	15
1,500	1	Red Cliff		100		90	110
100	1	Stewart M. & D.		90		85	102
500	1	Nugget Gold		60	67	55	65
500	25	Lasquetie		1	1½		1½

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Sept. 14	
DOMINION			
Canada, 1913	4	102	104
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	91	92
Ditto, 1947	2½	77	*78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101½	102½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100	101
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	107	109
Ditto, 1928	4	100	102
Ditto, 1947	4	100	102
Ditto, 1949	4	100	101
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101½	102½
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	*101
Ditto, 1937	3	82	*84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	99½	100½
MUNICIPAL			
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	1½	103	105
Ditto, 1931-41	4½	103	105
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	101	103
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	104	*107
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	97	*99
St. John, N.B., 1934	4	98	*100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	95	97
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	100	102
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99½	100½
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	101
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100½	*101½
Ditto, 1940-60	4	100½	*101½

Railroads	Price Sept. 14	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	96	97
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	133	*135
Ditto, 2nd mor. 5½% bonds	133	*135
Ditto, ord. shares, £10	12⅝	13⅛
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	95	97
Do., 3% (Dom.) guar. stock	86	87
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	99	101
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	100	102
C. N. Ont., 3½% deb. st'k. 1936	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	103½	104½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	102	103
Ditto, shares $100	229¼	*229¾
Central Counties, 4% debs.	92	94
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	109	113
Ditto, con. mort. 6% bonds	108	112
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% d. st'k	93	95
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	96	98
Do., 4% 1 m. b'ds (L. Sup. br.)	96	98
Do., 4% deb. stock	92	93
Do., 4% b'ds (B. Mountain)	95	97
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	110	112
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	123	125
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	110	113
Do., 4% guar. stock	96	96½
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101	102
Do., 4% 3rd pref. stock	54¾	55
Do., ord. stock	25⅞	26⅛
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	79¾	*80¾
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort. 4% bds	101	103
Ditto, 2nd mort. 4% bonds.	99	101
Ditto, 7% pref., $100	150	155
Ditto, common, $100	133	136
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	100	102
Ont. & Que., 5% deb. stock	126	128
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	91	93
Ditto, 5% 1st mort. bonds.	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	87	90
Ditto, income bonds	123	*126
Ditto, shares, £25	27	29
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon. 4% bds	75	77

Railroads—(Cont'd)	Price Sept. 14	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs.	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	86	89
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	76	77
Bank of Montreal $100	254	255
Can. Bk. of Commerce, $50	£21	*22
Land Companies		
Anglo New. Dev. 5% deb. st'k	....	
Brit. American Land, A. £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	95	105
Can. City & Town Properties pref. 12/6	1¾	1⅞
Can. North. Prairie Lands, $5	2 5/16	2 7/16
Canadian Real Properties, £1	....	....
Canadian Wheat, £1	3	1
Hudson's Bay, £10	98	99
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	....	
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	103	105
West. Can. Invest. 5% pref. £1	1⅝	1 1/16
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	104	105
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st. £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	103
Invest. Cor. of Can. £10, £5 pd	4½	5
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	....	
Cobalt Central. $1	....	
Cobalt Town Site Silver, £1.	¼	⅜
Hall Mining & Smelting, £1.	....	
Hollinger, $5	2	2
Kerr Lake, $5	1	1¼
La Rose	....	
Le Roi, No. 2, £5	1	1
North. Ont. Exoloration £1	¾	⅞
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.,	1	1
Anglo Brit. Col. Packing, %	......	...
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	108½	110½
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	103½	105½
Do. Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	119	123
Ditto, def. ord. stock	137	141
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, 7% pref.	81	83
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	103	105

Miscellaneous—(Cont'd)	Price Sept. 14	
Canada Car and Foundry	62	64
Ditto, 7% pref. stock	103	105
Ditto, 6% debs.	109	111
Canadian Colleries, 5% debs.	89	*91
Can. Cotton Bonds	90	92
Can. Gen. Electric ord., $100	105	110
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	93	96
Can. N. Pacific, 5% deb. stock	82	84
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	101	*103
Can. W. L'mb'r, 5% Deb. stock	84½	86½
Dom. Iron & Steel, 5% con. b'ds	93¾	*94¼
Dominion Sawmills, 6% debs	90	93
Elec. Develop. of Ont., 5% debs	85	*87
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	90	92
" " 5% gold bd's	101½	103½
Lake Superior, common	23	25
Ditto, 5% gold bonds	96	97
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	89½	*91½
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	87½	89½
Mexican Light & Power	86	88
Ditto, 7% pref. stock	106½	108½
Ditto, 5% 1st mort. bonds	94	96
Mexico Tramways	117	119
Ditto, 5% 1st mort. bonds.	96½	*97½
Ditto, 6% bonds	98½	100½
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	88	90
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	165	170
Montreal Street Railway	226	228
Ditto. 4½% debs.	102	104
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	92½	94½
North'n Lt. & P'r, 5% gold bds	39	41
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94	96
Ocean Falls, 6% bonds	91½	93½
Ogilvie Flour Mills	125	130
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs.	98	100
Rio de Janerio Tram. & Light	115½	116½
Ditto, 1st mort. bonds	101½	102½
Ditto, 5% bonds	97½	98½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	177	180
Ditto, 5% 1st mort	102½	104½
Shawinigan Water & Power, $100	114	116
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	98	100
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	97	*99
West Can. Colleries. 6% debs	92	*94
W. Kootenay Power & Light. 6% bonds	105	*107
W. Can. Flour Mills, 6% bds.	100	*102
W. Dom. Colleries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock. 1935	101	100
Ditto. 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	97	98
Ditto, 3½% stock. 1950	97	98
Tilt Cove Copper, £2	....	
Ditto, 5½% debs.	....	
Anglo-Newfoundl'd Development, 5% deb. stock	103	105

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
LIABILITIES—	
Payable in Canada	4,861,576 98
Payable in England	263,121,429 61
Bank Circul'n Redemp. Fund	4,611,537 25
Dominion Notes	99,308,915 25
Savings Banks	57,503,531 02
Trust Funds	9,721,312 35
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,621,461 02
Debt	477,700,369 93
ASSETS—	
Investments—Sinking Funds	11 627,696 62
Other Investments	28,776,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	108,683,099 54
Total Assets	151,384,076 48
Total Net Debt 31st August	326,316,293 15
Total Net Debt to 31st July	327,181,427 11
Increase of Debt	865,133 66

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Aug, 1911
REVENUE—	$ cts.
Customs	34,481,508 21
Excise	7,108,240 41
Post Office	3,250,000 00
Public Works, including Railways.	4,756,743 86
Miscellaneous	2,440,123 61
Total	52,036,610 09
EXPENDITURE	29,526,630 10
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	8,982,381 59
Railway Subsidies	776 84
Total	8,983,158 43

STATEMENT of INLAND REVENUE (July, 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	582,846 17
Malt Liquor	7,708 24
Malt	164,970 25
Tobacco	615,672 98
Cigars	41,679 29
Manufactures in Bond	6,687 92
Acetic Acid	1,235 08
Seizures	17 07
Other Receipts	4,00 ,5
Total Excise Revenue	1,424,8 02
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	1,715 83
Gas Inspection	5,120 75
Electric Light Inspection	7,369 40
Law Stamps	271 00
Other Revenues	6,731 32
Grand Total Revenue	1,456,089

TRADE OF CANADA BY COUNTRIES.

Countries	Month of May.				Two Months ending May.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,442,713	8,783,280	9,489,097	10,375,837	15,784,650	15,670,631	16,025,225	15,186,155
Australia	93,375	179,606	44,440	235,160	177,720	449,257	88,898	381,333
Bermuda	3,083	37,226	18	22,187	4,407	55,965	123	31,406
British Africa:—								
East	......	809	......	320	9,064	809	......	1,300
South	31,697	65,459	27,543	237,634	45,042	227,092	39,707	248,403
West	848	977	......	465	848	1,744	......	4,716
British East Indies	305,936	14,731	390,612	21,820	635,520	23,692	647,050	40,846
" Guiana	25,463	56,441	249,731	44,198	198,641	60,372	317,403	46,406
" West Indies	862,765	350,737	571,983	264,532	1,172,291	491,846	931,277	427,938
Fiji	90,840	4,586	10	2,480	90,840	4,586	70	2,650
Hong Kong	33,604	74,372	66,003	89,065	49,715	130,045	123,146	89,672
Newfoundland	84,652	292,302	74,156	283,886	114,979	397,877	103,157	378,162
New Zealand	119,313	19.497	54,062	56,576	164,270	43,891	99,068	64,270
Other British Colonies	1,280	2,923	124	3,379	2,044	4,241	412	8,015
Totals	10,898,569	9,882,916	10,967,779	11,637,539	18,450,031	17,565,048	18,375,536	16,914,272
Foreign Countries.								252,062
Argentine Republic	263,815	236,064	93,337	119,169	381,983	395,794	363,339	1,605
Austria-Hungary	90,657	24,100	88, 759	101	223,115	44,939	163,800	470,029
Belgium	585,165	485,032	432,252	292,323	777,682	565,454	559,639	15,528
Brazil	30,511	32,817	60,818	4,698	58,255	87,735	107,309	11,882
Central American States	22,911	6,326	9,754	6,367	41,779	10,692	90,335	11,507
China	41,424	11,298	14,180	6,688	69,714	64,950	27,872	4,707
Chile	215,076	31,607	197,477	2,848	215,076	32,851	197,477	
Cuba	202,733	103,479	63.844	119,095	358,813	232,305	117,146	209,260
Denmark	22,195	41,774	1,762	49.699	40,220	65,479	4,839	70,636
Dan. W. Indies	......	508	681	50	......	867	681	632
Dutch E. Indies	102,986	......	99,854	......	174,326	......	214,783	......
Dutch Guiana	......	1,168	4,473	751	......	2,527	4,473	3,723
Egypt	2,559	3,480	5,054	......	6,296	5,300	6,852	......
France	861,513	180,232	891,495	132,422	1,648,100	325,473	1,559,050	234,346
French Africa	315	732	......	2,530	988	1,167	......	125,142
French West Indies	......	......	......	579	......	......	......	936
Germany	644,113	507,584	840,840	430,163	1,138,722	690,578	1,397,940	656,013
Greece	13,994	......	30,604	......	29,213	......	41,470	......
Hawaii	3,837	1,922	215	1,611	4,785	1,922	5,553	1,611
Hayti	......	2,578	......	435	......	4,925	......	5,465
Holland	120,221	96,149	230,891	238,216	207,612	176,080	456,477	275,715
Italy	116,024	6,453	149,715	6,600	173,594	26,460	219,252	7.882
Japan	146,119	63,161	155,091	29,222	279,020	85,510	253,422	35,098
Mexico	135,927	609,077	56,029	17,937	141.586	632,322	331,598	39,623
Norway	26,203	37,505	15,884	18,382	46,911	50,451	27,779	54,700
Panama	......	15,985	......	2,736	......	24,895	......	13,928
Peru	......	843	22,800	530	......	3,017	22,800	1,120
Philippine Islands	663	2,708	5,210	695	936	4 613	5,708	878
Porto Rico	140	35,724	153	17,297	110	41,315	153	56,707
Portugal	7,272	7,052	20,017	......	18,792	7,239	29,235	......
Portuguese Africa	......	1,437	......	978	......	3,399	......	978
Roumania	......	3,787	25	......	1,941	7,020	543	7,059
Russia	22,430	32,295	39,349	47,694	26,211	92,184	62,344	106,791
San Domingo	......	1,879	180,571	3,673	90,212	1,879	270,091	6,263
St. Pierre	19	8,124	46	3,961	19	17,870	246	5,642
Spain	73,360	6,136	81,813	168	113,776	13,352	109,678	25,581
Sweden	20,860	6,798	29,402	3,020	32,230	19,503	48,249	7,802
Switzerland	207,858	726	216,967	1,445	443,266	1,562	435,142	2,671
Turkey	27,842	1,960	27,691	2,723	76,951	2,707	65,571	2,984
United States	23,897,751	7,814.656	30,781,282	8,562,407	44,372,615	14,104,681	52,728,420	13,983,924
Alaska	......	39,141	445	65,136	......	49,621	3,205	65,525
U.S. of Colombia	1,785	15,561	9.539	1,568	3,051	16,391	10 610	1,826
Uruguay	4,988	361	16,059	40,414	5,694	361	90.686	43,914
Venezuela	8,186	426	......	2,854	20,850	522	3.891	3,910
Other foreign	1,884	1,418	359	992	4,385	1,956	.509	13,539
Totals, foreign countries	27,923,394	10,483,063	34,904,737	10,238,177	51,228,919	17,917,868	60,041,167	16,839,144
	38,821,963	20,366,009	45,872,516	21,875,716	69.678,950	35,182,916	78,416,703	33,753,416
Grand Totals	$59,187,972		$67,748,232		$105,161,866		$112,170,119	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1911.

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	19,099.00	789,726.72	10,977.42	778,749.30
British Columbia:—				
Victoria	46,060.00	1,213,260.65	33,621.61	1,179,639.04
New Brunswick:				
Newcastle	3,171.00	303,623.98	1,995.50	301,628.48
St. John	58,890.88	5,571,545.39	83,020.35	5,488,525.04
Prince Edward Island: -				
Charlottetown	35,368.00	2,182,290.60	23,651.38	2,158,639.22
Nova Scotia:—				
Acadia Mines	122.00	38,384.32	295.00	38,089.32
Amherst	9,503.71	392,108.84	12,333.21	379,775.63
Arichat	830.00	138,142.14	2,353.33	135,788.81
Barrington	1,428.00	153,277.54	2,995.84	150,281.70
Guysboro'	1,271.00	127,502.56	4,197.86	123,304.70
Halifax	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville	2,846.00	251,777.55	3,120.34	248,657.21
Lunenberg	3,078.00	430,010.67	2,440.93	427,569.74
Pictou	......	......	......	......
Port Hood	528.00	120,535.49	1,438.20	119,097.29
Shelburne	2,293.00	212,679.99	1,702.99	210,977.00
Sherbrooke	411.00	89,391.70	886.93	88,507.77
Wallace	1,840.00	122,682.49	1,837.65	120,841.84
Totals	223,695.28	14.565,363.46	228 422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT

(JULY 1911).

Dr.		Cr.	
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 30th June, 1911.,	43,017,537.27	Withdrawals during the month	880,525.94
Deposits in the Post Office Savings Bank during month	1,051,123.59		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	18,297.29		
Interest allowed to Depositors on accounts closed during month	3,741.57	Balance at the credit of Depositors' accounts on 31st July 1911	43,210,223.78
	44,090,749.72		44,090,749.72

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Manager & Secretary

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◆

The Crescent Creamery Company, of Winnipeg, Man., will erect a new plant at a cost of about $250,000.

During August, 1911, there were 119 steamers called at the port of Prince Rupert, British Columbia, and 93 departures. For a new city, not yet five years old, this is somewhat remarkable.

Rates of marine insurance were for years so low that the business got into a bad way; but now that rates have been revised upward, it would seem that the business is being put upon a paying basis. The extent of marine losses in a year is thus given by the French Bureau Veritas: Nine hundred and eighty-six vessels of the world's merchant marine—steam and sail—totally lost in the year 1908, say these careful French statisticians; and this tally recognizes only steam vessels of over 100 tons burden. Such the record of complete destruction, and the following the count of damage not irreparable: 4,273 steamers injured by fire, collision, stranding, stress of weather, and other causes. The destruction varies from year to year; in 1907 there were 1,104 total losses among merchant ships; in 1905, there were 1,038 steamships and sailing vessels gripped by the sea.

A commendable step has been taken by the Equitable Life in founding a publication to be called, "The Human Factor." Its first number devotes much space to instances of saving life in the face of almost certain death. How to help in the prevention of life waste, will be explained. The prospectus number says: "Policyholders are especially concerned in this loss because every unnecessary or premature death among their number adds to the ultimate cost of life insurance. For it is clear that to prolong the average years of life of our members is to increase the annual savings from mortality which go into the surplus from which dividends are paid to policyholders. . . . The action of the Equitable management in undertaking to assist in spreading knowledge of the science of disease prevention among its members and others is prompted primarily by a desire to render direct personal and financial service to its membership, and indirectly to the public."

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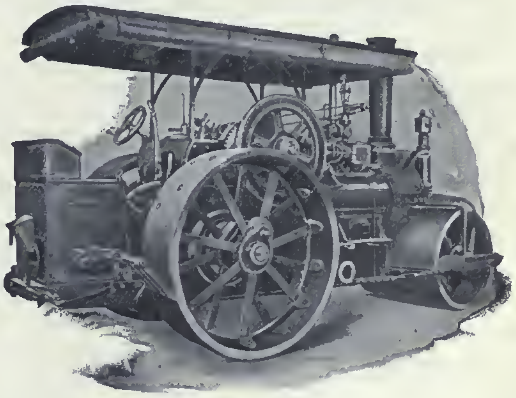

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TORONTO BRANCH

Bank of Montreal Bldg., Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000 Reserve Fund - $650,000
Assets, Trust Funds and Estates - $13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S, Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON,
Assistant Manager.

J. M. McWHINNEY,
General Manager

National Trust Co.

Limited.

J. W. FLAVELLE, President.	W. T. WHITE, General Manager.

Capital and Reserve - $2,500,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge. Write for Booklet containing forms of wills.

OFFICES:

Toronto Montreal Winnipeg Edmonton Saskatoon Regina

Dominion Trust Company, Ltd.

Head Office
VANCOUVER, B.C.

Branches: Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Montreal (Dominion of Canada Trusts Company), London, England.

Paid-up Capital and Reserve
$1,000,000.00

Dealer in Municipal Debentures and First Mortgages on Improved Real Estate.

Acts as executor, liquidator, agent, transfer agent and Registrar, Trustee for sinking funds, etc.

Correspondence solicited.

W. R. ARNOLD,
Managing Director

Vancouver Trust Company

Limited

H. L. JENKINS,
President.

D. VON CRAMER,
Managing Director

Vancouver Trust Building
Vancouver

TRUST COMPANIES

Absolutely Safe Investments
IN BRITISH COLUMBIA

British Columbia First Mortgages on Improved Properties are highly profitable. At the present time we can place money for you in this manner at 7% to 8% and your money will be safe.

Having offices in Victoria and Vancouver and good connections throughout the Province, we are able to give you a high-class service. If you would care to invest in British Columbia, we would be pleased to give you information leading to successful investments. Write us to-day.

Financial Agents *Investment Brokers* *Executors* *Trustees*

CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C. Reference= Merchants Bank of Canada. **Branch Office—VANCOUVER, B.C.**

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood and Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, John Francis Lash and Robert Cecil Hamilton Cassels, barristers-at-law, and Samuel Maximilian Mehr, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or any energy and to use the same in connection with their business and to transmit the same, and sell. lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting. heating or other plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (c) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (e) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers, upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of Section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant. and to pay for, aid in and contribute towards carrying the same into effect. and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation or to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To amalgamate with any other company having objects similar to those of this company; (r) To do all acts and exercise powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcelona Traction Light and Power Company, Limited," with a capital stock of forty million dollars divided into 400,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
12-2 Under-Secretary of State.

Dated at Toronto this 19th day of September, A.D. 1911.

Blake, Lash, Anglin & Cassels,
Solicitors for
BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Maximilian Mehr, student-at-law; Samuel Goodman Crowell, and George Hamilton Cassels, solicitors, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein, and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (c) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells,

(Continued on Page 1454.)

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B. (Vice-President C.P.R.), Vice-President.

Authorized Capital, $1,000,000.00 **Subscribed and Paid up**, $500,000.00
Reserve Fund - 140,000.00 **Total Assets over** - 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital **$2,000,000**
Subscribed " **1,005,000**
Paid-Up " **580,000**

ALAN J. ADAMSON, President
HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

The Saskatchewan Investment and Trust Co.

INVESTMENTS **LOANS**

We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

Estates Managed **Administrators** **Trustees, Etc.**

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Saskatchewan:
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London, England,
139 Canon Street, E.C.

Cable Address: Gabovesto. A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

A Trust Company's Special Function is to act as

EXECUTOR

You make no mistake by appointing

THE

TRUSTS and GUARANTEE COMPANY, Limited

43-45 KING STREET WEST - TORONTO

JAMES J. WARREN, Managing Director.

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Port Mann has been officially announced as the Pacific Coast terminal of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of developmentin British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

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HEAD OFFICE—NEW WESTMINSTER, B.C.

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WE will lend your money for you on approved First Mortgages on Real Estate, and will guarantee you against loss.

We also guarantee that the interest will be paid you promptly on the due date, and the principal on maturity.

Correspondence solicited.

Westminster Trust and Safe Deposit Company - Limited

NEW WESTMINSTER, B.C.

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - - - $1,000,000 00
Paid up - - - - - - - 166,300 00
Surplus - - - - - - - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

Canadian Guaranty Trust Company

Authorized Capital $1,000,000. Sub. Capital $500,000.

Head Office, Brandon, Man. Branch Office, Regina, Sask.

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Every class of business of a fiduciary nature transacted

Guaranteed mortgage investments a specialty

Correspondence solicited

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CANADIAN CITY AND TOWN PROPERTIES, LIMITED

(of Liverpool, England)

—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

Moose Jaw is One of the Most Rapidly Growing Cities

POPULATION	
1901 - 1,558	1911 - 17,000

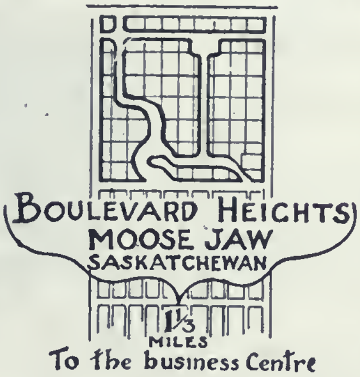
CITY TAX ASSESSMENTS	
1902 - $896,219	1911 - $27,774,194

Address all enquiries to

692 Stobart Bldg., Portage Ave.

Head Office in Canada

Winnipeg - - Canada



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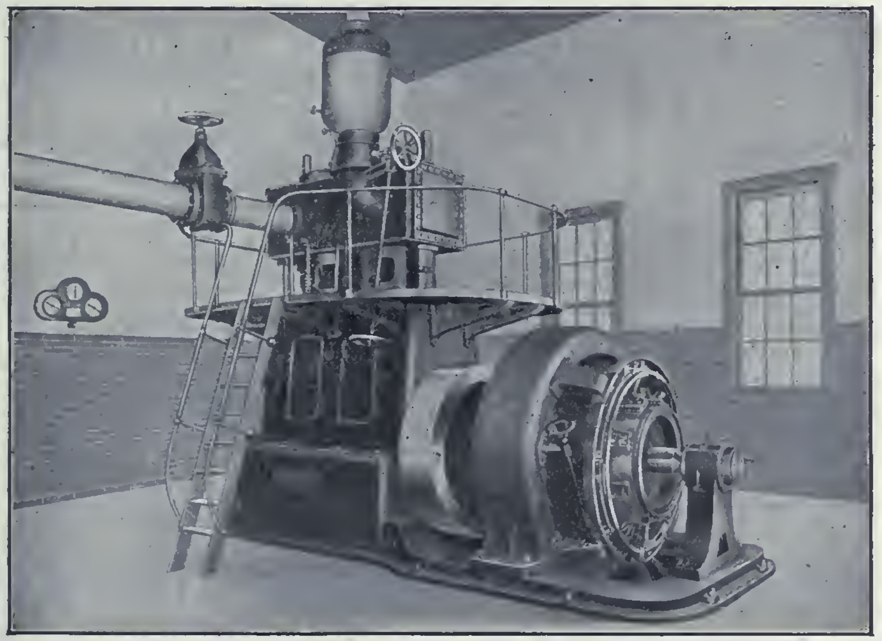
For all kinds of service requiring the best automatic, high-speed engines



Single Cylinder Engines

with slide valve or positive Corliss gear for non-condensing or condensing service, 10 to 1,500 horse power.

Compound Engines

vertical or horizontal with slide valve or positive Corliss gear.

Robb engines are enclosed and conserve the oil for filtration and continuous use.

ROBB ENGINEERING CO., LIMITED

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Canadian Express Building, Montreal .. R. W. ROBB, Manager
Traders Bank Building, Toronto .. WILLIAM McKAY, „
Union Bank Building, Winnipeg .. W. F. PORTER, „
Grain Exchange Building, Calgary .. .. J. F. PORTER, „

39—6

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THE MONETARY TIMES IS RECOGNIZED AS THE LEADING FINANCIAL PAPER OF CANADA BY THOUSANDS OF

TRY IT AS AN
ADVERTISING MEDIUM

Investors and Financiers

FINANCIAL AND REAL ESTATE

TO INVESTORS

Brandon, Manitoba

and surrounding territory presents to **Intending Investors** large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

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W. A. Faulkner & Company

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101-2 McArthur Building, WINNIPEG

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INVESTMENTS

THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER

REAL ESTATE LOANS INSURANCE

MEDICINE HAT, - ALBERTA

Reference: Canadian Bank of Commerce, Medicine Hat.

SIX PER CENT. BONDS

REAL ESTATE SECURITY

CANADIAN REAL ESTATE BOND CORPORATION SIX PER CENT BONDS

The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of $100, $500, and $1,000.

They are a first lien upon all real estate and all other assets of the corporation.

The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.

The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation

1205 McArthur Building - - WINNIPEG, Manitoba

SASKATOON

INVESTMENTS

IN

CITY PROPERTY AND FARM LANDS

STRATON & BRUCE

McKay Building SASKATOON, Sask. Second Avenue

MOOSE JAW PROPERTY

The best Investment in Western Canada.

Inside City and Trackage Property our specialty.

See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

LEGAL NOTICE

(Continued from Page 1451.)

roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (f) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances of money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concessions, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ebro Irrigation and Power Company, Limited," with a capital stock of two million five hundred thousand dollars divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

12-2.

Dated at Toronto this 22nd day of September, 1911.

Blake, Lash, Anglin & Cassels,
Solicitors for
EBRO IRRIGATION AND POWER COMPANY, LIMITED.

FINANCIAL AND REAL ESTATE

THE

F. H. LANTZ CO., Ltd.

Successors to F. H. Lantz, established over 20 years.

INSURANCE. INVESTMENTS.
COAL PROPERTIES.

Paid-Up Capital and Assets exceed $600,000.

We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.

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VANCOUVER, BRITISH COLUMBIA.

BANKERS . . . THE ROYAL BANK OF CANADA

MORTGAGES.

We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

Geddes & Sheffield
707A First Street, East,
CALGARY - ALBERTA - CANADA

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building, VANCOUVER
Paid-up Capital - $250,000

Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

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SASKATOON, Sask.

Reference — The Bank of British North America

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Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

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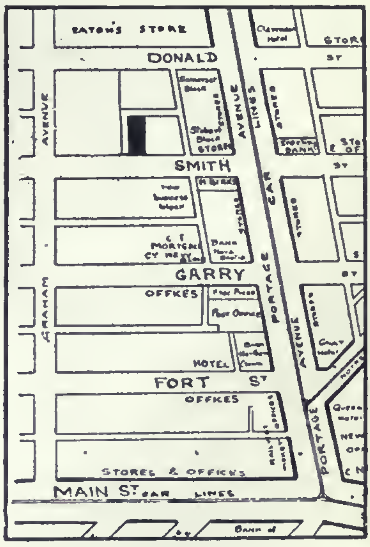
BANKERS—Imperial Bank of Canada. SOLICITORS—Gariepy & Landy.

Smith Street

Second lot south of Portage Avenue on west side of street. Light on three sides.

PRICE
$1,300 Per Foot.

STEVENSON & FIELDE
205-6 Bank of Nova Scotia Bldg., Winnipeg
Phone Main 6450



Natural Resources Security Company, Ltd.

HEAD OFFICE:
VANCOUVER, B.C.

PAID-UP CAPITAL,
$250,000.00

GEORGE J. HAMMOND,
President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

FINANCIAL AND REAL ESTATE

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STOCK BROKERS
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LOANS AND INSURANCE
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Western Canada Mortgages.
High Grade Stocks, Bonds and Mortgage Investments.
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Business and Trackage Property a Specialty
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Brokers and Financial Agents
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Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.
HON. J. A. LOUGHEED, K.C., PRES. EDMUND TAYLOR, VICE-PRES.

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is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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P.O. BOX 549. MOOSE JAW, SASK.

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If You want to Make Money, Invest
In Saskatoon City Property or in Central Saskatchewan Farm Lands. For full information write
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Real Estate, Insurance and Financial Agents
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Office: 306 McArthur Building, WINNIPEG

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Western Investments
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General Agent for C.P.R. Alberta Lands
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References—Dun's Mercantile Agency Traders Bank of Canada

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FISCAL AGENTS. Consult us.

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Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands Properties managed and rents collected.
Bankers—Bank of Montreal

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Farm Lands, Retail and Wholesale.

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Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

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LIMITED

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Farming Land and City Property bought and sold

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Western Canada Investments, Bonds Debentures, Mortgages, Real Estate

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Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

Dominion Stock & Bond Corporation LTD.

Real Estate, Timber Lands, Finance, Stocks.

Port Fraser Townsite—British Columbia Lands

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J. Arbuthnot, Vice-Pres.
M. B. Carlin
J. A. Harvey, K.C.
George H. Salmon, Gen. Manager.

—Capital $2,000,000—

Winch Building,
Vancouver, B.C.
CANADA

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

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731 Fort Street - - VICTORIA, B.C.

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ESTABLISHED 1886.
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200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

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W. H. FISHER, "The Land Man."

South African and Half Breed Scrip

Large Tracts a Specialty. Moose Jaw City Property

Reference: Dominion Bank. **Box 269 Moose Jaw, Can.**

Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

JOHN MORRIS, Realty and Financial Broker

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LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester Germen Fire Assurance Company. Standard Trusts Co., Winnipeg.

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

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Estate and Financial Agents

Vancouver real estate. Fraser Valley Lands.

Reference: Traders Bank of Canada.

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Members Vancouver Stock Exchange. Cables "Austin Vancouver"

A. E. Austin & Co.

Real Estate, Insurance, Stock Brokers.

328 Granville Street. Vancouver, B.C.

When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

FIRE INSURANCE COMPANIES

EST. 1836
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited
of London FOUNDED IN 1806.
Assets exceed $45,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager, Accident Department.
J. E. E. DICKSON, Canadian Manager.

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

MERCHANTS FIRE INSURANCE COMPANY
GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.
Assets on January 1st, 1911 ...... $426.699.64
Liabilities " " 211,318.44
Government Reserve, Jan. 1st, 1911 162,664.13
Security to Policyholders 378,045.35
The Equity offers $300,000 Security in Excess of Government Requirements
GENERAL AGENTS.
MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co.
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.
Head Office - 24 King St. W., TORONTO

1828
L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE.
Capital—fully subscribed .... $ 2,000,000
Fire Reserve Fund 4,211,540
Profit and Loss Account 243,156
Losses paid since organization 78,500,000
Net premium income in 1910 4,651,840
Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

ATLANTIC STEAMSHIP RATES.

A London cable says that the increase of 10 per cent. in North Atlantic fares announced this week is only the beginning of greater changes in connection with the shipping trade between the United Kingdom and the United States and Canada. Far more important is the renewal of the pooling arrangement which expired by effluxion of time on June 30 last and was the subject of a conference in London about two months ago. The conference was adjourned to October without any satisfactory result being reached. Several companies claim, and are entitled to a larger participation in the pool than they have hitherto enjoyed, but any alteration is opposed by those lines which would stand to suffer by a rearrangement. The latter are mainly Continental lines, as the Atlantic passenger has recently tended to travel by the non-Continental lines. A further difficulty is introduced by the desire of the Canadian companies not to have anything to do with the pool, but it is thought that if the rate of participation of the Dominion lines is increased they may be induced to co-operate.

◆

Two practical engineers have stated during the last week that when the projected works at St. John are completed it will be the best equipped port on the Atlantic sea board. The gentlemen referred to are Mr. H. A. Woods, assistant chief engineer of the Grand Trunk Pacific Railway, and Mr. A. M. Bouillon, the district engineer of the company in New Brunswick. Mr. Woods visited St. John to make with his associate a practical study of the site of the company's terminals at St. John Harbor East. The company have some eighty acres on the shores of the harbor and their plans are to be so made as that they shall fit in with those of the Federal Government for a dry dock, ship repair plant, wharves, breakwater and possibly a ship-building plant. The contract for the dry dock, etc., may be awarded to Messrs. Norton Griffiths & Company, who are the lowest tenderers, and the work to be done will involve eventually an expenditure of $12,000,000 or $14,000,000.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - Calgary, Canada

—— Capital, - $500,000 ——

Agents Wanted in Unrepresented Districts

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12

Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. LIMITED

Head Office:
112 St. James Street
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F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
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William Hay,
Assistant Secretary.

The Central Canada Insurance Company
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The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

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GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
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JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.

G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital	**$500,000.**
Security to Policyholders	**$429,980.**

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN INCORPORATED 1851
ASSURANCE COMPANY Fire and Marine

Capital $2,500,000.00
Assets 3,213,438.28
Losses paid since organization 54,069,727.16

Head Office—
TORONTO, Ont.
HON. GEORGE A. COX, President.
W. B. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED
Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

THE Incorporated 1875.
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1868.
Head Office - WATERLOO, Ont.
Total Assets 31st December, 1908, . . . $600,000.00
Policies in force in Western Ontario, over . . 30,000.00
WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO Inspector

LONDON MUTUAL FIRE
Established 1859
Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.
Authorized Capital - $500,000.00
Subscribed " $280,700.00
Surplus to Policy Holders $288,712.00
Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, MANAGER E. McKAY, Ontario Inspector
TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE . . . BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - -	**$500,000.00**
SECURITY TO POLICY-HOLDERS -	**591,123.88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS;

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E. W. COX
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K. C., LL.D.
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W. R. BROCK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital,	**$1,400,000.00**
Assets,	**2,016,670.59**
Losses paid since organization - -	**$34,470,308.91**

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000

Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office : 303 McKINNON BLDG.
Montreal Office : 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Company

Founded 1853.. ST. PAUL, MINNESOTA.

Assets Over - - -	**$7,000,000**
Policyholders' Surplus Over	**$2,500,000**

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :

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DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario,
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq

Directors

E. B OSLER, Esq., M.P.	WM. WHYTE, Esq.
D. R. WILKIE Esq.	HON. JAS YOUNG
S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.	GAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

A RUN OF RECORD MONTHS

has characterized the business of the Great-West Life Assurance Company this year.

June was—to that time—the best month known. July was better still. August was considerably higher. September promises to be an excellent month.

The significance of this success is obvious—both to the applicant for Life Insurance and the Agent. It shows that to an increasing extent the public realize that there are no better Policies than those of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J K. McCUTCHEON, Managing Director

A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned In:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$5 1,922	$615,083

Profits Earned In per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN,	" " . . .	Regina, Sask.
T. W. F. NORTON,	" " . . .	Calgary, Alta.
T. MacADAM,	" " . . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

A First-class Contract and a First-class District for a First-class Agent.

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Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
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The Western Life Assurance Co.

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A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

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are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

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Union Mutual Life Insurance Co.

Portland, Maine

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Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

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Capital Fully Subscribed	**$14,750,000**
Total Annual Income exceeds	**36,000,000**
Life Fund and Special Trust Funds	**63,596,000**
Total Assets exceed	**111,000,000**

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor. Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	**$1,000,000.00**
Subscribed Capital	**1,000,000.00**

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Liberal contracts offered to general and special agents.

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INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life
Assurance Company
"Solid as the Continent."

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Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr, CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders
The Company will be pleased to enter into negotiations for Agency representation.
Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

AS A DISTRIBUTING CENTRE

MOOSE JAW

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WHOLESALE DRUG
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THERE IS
AN IDEAL OPENING
FOR
A Soap Factory
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A Flax Mill
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THE MARKET
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THE MONEY

are here ready to buy the goods.

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Trade Review and Insurance Chronicle

OF CANADA

WINNIPEG
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Vol. 47—No. 15 Saturday TORONTO October 7, 1911 10 Cents

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CAPITAL £1,000,000

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Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
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ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

INDEX TO READING—PAGE 1509

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up $14,400,000.00
Rest - - 12,000,000.00
Undivided Profits 1,070,735.06

Head Office, MONTREAL

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" Dundas St.
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" Peel St.
" Pt.St.Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
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Edmundston
Fredericton
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Magrath, Alta.
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Moose Jaw, Sask.
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Outlook, Sask.
Portage La Prairie Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
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" Logan Ave.

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Cloverdale
Enderby
Greenwood
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Kelowna
Merritt
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In Mexico—Mexico, D. F.—Bank of Montreal.

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THE STANDARD BANK OF CANADA

DIVIDEND No. 84.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By order of the Board,
GEORGE. P. SCHOLFIELD,
Toronto, 20th September, 1911. General Manager.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Head Office - - TORONTO
Established 1867.

Paid-up Capital - - - $10,000,000
Reserve Fund - - - 8,000,000

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241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

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IMPERIAL BANK

OF CANADA

DIVIDEND NO. 85.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st October, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the 1st day of November next

The Transfer Books will be closed from the 16th to 31st Oct., 1911, both days inclusive.

By order of the Board.
D. R. WILKIE,
General Manager.
Toronto, 20th September, 1911.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

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Cainsville, Ont.
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HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

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A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,
R. B. KESSEN, General Manager

St. John, N.B., 15th August, 1911.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

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General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$105,000,000**

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C. E. Neill and F. J. Sherman, Assistant General Managers.

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Dalhousie
Dorchester
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Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St.

Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price **$2.50.**

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up $6,000,000

Reserve Funds $4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President   Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager   T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

- Acton
- Alvinston
- Athens
- Belleville
- Berlin
- Bothwell
- Brampton
- Chatham
- Chatsworth
- Chesley
- Creemore
- Delta
- Eganville
- Elgin
- Elora
- Finch
- Port William
- Galt
- Gananoque
- Georgetown
- Glencoe
- Gore Bay
- Granton
- Hamilton
- Hanover
- Hespeler
- Ingersoll
- Kincardine
- Kingston
- Lancaster
- Lansdowne
- Leamington
- Little Current
- London
- " South
- Lucan
- Lyndhurst
- Markdale
- Meaford
- Mildmay
- Mitchell
- Muirkirk (sub)
- Napanee
- Oakville
- Orillia
- Ottawa
- Owen Sound
- Parkdale
- Perth
- Prescott
- Preston
- Renfrew
- Stratford
- St. Eugene
- St. George
- St. Thomas
- Tara
- Thamesville
- Tilbury
- Toronto
- " Parl't St.
- " Dundas St.
- Walkerton
- Watford
- West Lorne
- Westport
- Wheatley
- Williamstown
- Windsor
- Yarker

QUEBEC

- Montreal, Head Office: St. James St.
- " 1255 St. Catherine St. E.
- " 320 St. Catherine St. W.
- " 1330 St. Lawrence Blvrd.
- " 1866 St. Lawrence Blvrd.
- Beauharnois
- Bury
- Lachine
- Quebec
- " St. Sauveur
- Rigaud
- Shawville
- Sherbrooke
- Ste. Agathe des Monts
- St. Jerome
- St. Johns
- St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

- Acme
- Botha (sub)
- Brooks
- Calgary
- " 2nd St. E.
- Camrose
- Carstairs
- Castor
- Chauvin
- Coronation
- Daysland
- Edgerton
- Edmonton
- " Namayo Av.
- Edson
- Islay
- Killam
- Lacombe
- Leduc
- Lethbridge
- Mannville
- Medicine Hat
- Munson
- New Norway
- Okotoks
- Olds
- Pincher Stat'n
- Red Deer
- Sedgewick
- Stettler
- Strome (sub)
- Tofield
- Trochu
- Vegreville
- Viking
- Wainwright
- Wetaskiwin

MANITOBA

- Brandon
- Carberry
- Gladstone
- Griswold
- Hartney
- Macgregor
- Morris
- Napinka
- Neepawa
- Oak Lake
- Portage la Prairie
- Russell
- Souris
- Sidney
- Winnipeg

SASKATCHEWAN

- Antler
- Arcola
- Carnduff
- Gainsborough
- Maple Creek
- Melville
- Gull Lake
- Kisbey
- Oxbow
- Saskatoon
- Unity
- Whitewood

BRITISH COLUMBIA

- Chilliwack
- Elko
- Nanaimo
- Vancouver
- " Hastings St.
- New Westminster
- Sidney
- Victoria

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE QUEBEC.
Capital Authorized...$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C
J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager

BRANCHES:

- PROVINCE OF QUEBEC.
- Black Lake
- Inverness
- La Tuque
- Montmagny
- Montreal, Place D'Armes
- St. Catherine St.
- Atwater Avenue
- Quebec, St. Peter St.
- Fabrique Street
- Upper Town
- St. Roch
- St. John St.
- St. Sauveur
- St. George, Beauce
- Sherbrooke
- St. Romuald
- Shawinigan Falls
- Stanfold
- Thetford Mines
- Three Rivers
- Victoriaville
- Ville Marie
- PROVINCE OF ONTARIO
- Hamilton
- Ottawa
- Pembroke
- Sturgeon Falls
- Thorold
- Toronto
- PROVINCE OF MANITOBA
- Winnipeg
- PROVINCE OF ALBERTA
- Calgary
- PROV. OF SASKATCHEWAN
- Govan
- Saskatoon
- Strassburg
- BRITISH COLUMBIA
- Vancouver

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.— " —Le Credit Lyonnais.

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - $2,000,000
SUBSCRIBED CAPITAL $822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	$3,250,000
Total Assets .... over ..	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

- Ancaster
- Atwood
- Beamsville
- Berlin
- Blyth
- Brantford
- Burlington
- Chesley
- Delhi
- Dundalk
- Dundas
- Dunnville
- Fordwich
- Ft. William
- Georgetown
- Gorrie
- Grimsby
- Hagersville
- Hamilton
- " Barton St.
- " Deering
- " East End
- " North End
- " West End
- Jarvis
- Listowel
- Lucknow
- Midland
- Milton
- Milverton
- Mitchell
- Moorfield
- Neustadt
- New Hamburg
- Niagara Falls
- Niagara Falls,S
- Orangeville
- Owen Sound
- Palmerston
- Paris
- Port Elgin
- Port Rowan
- Princeton
- Ripley
- Selkirk
- Simcoe
- Southampton
- Teeswater
- Toronto
- " Queen & Spadina
- " College & Ossington
- " Yonge & Gould
- " Bathurst & Arthur
- West Toronto
- Wingham
- Wroxeter

MANITOBA

- Bradwardine
- Brandon
- Carberry
- Carman
- Dunrea
- Elm Creek
- Foxwarren
- Franklin
- Gladstone
- Hamiota
- Kenton
- Killarney
- La Riviere
- Manitou
- Mather
- Miami
- Minnedosa
- Morden
- Pilot Mound
- Roland
- Snowflake
- Starbuck
- Stonewall
- Swan Lake
- Treherne
- Winkler
- Winnipeg
- " Princess St

SASKATCHEWAN

- Aberdeen
- Abernethy
- Battleford
- Belle Plaine
- Bradwell
- Brownlee
- Creelman
- Carievale
- Caron
- Dundurn
- Estevan
- Francis
- Grand Coulee
- Heward
- Loreburn
- Marquis
- Melfort
- Moose Jaw
- Mortlach
- Osage
- Redvers
- Rouleau
- Saskatoon
- Tuxford
- Tyvan

ALBERTA

- Blackie
- Brant
- Carmangay
- Cayley
- Champion
- Granum
- Nanton
- Parkland
- Stavely
- Taber
- Vulcan

BRITISH COLUMBIA

- Fernie
- Kamloops
- Milner
- Port Hammond
- Penticton
- Salmon Arm
- Vancouver
- E. Vancouver
- N. Vancouver
- S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - -	$4,682,000
Reserve and Undivided Profits -	$3,350,000
Total Assets (over) - - -	$52,000,000

Board of Directors:

HON. JOHN SHARPLES - - President.
WILLIAM PRICE, Esq., M.P. - Vice-President.
W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
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JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. W. HAMILTON, Supervisor of Eastern Branches.
J. G. BILLETT, Chief Inspector and Manager Foreign Department.
J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 75 Lombard St., London, E.C.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED - 1855
Head Office
TORONTO - Can.

Capital - $4,000,000
Reserve Fund $4,750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
THOS. F. HOW, General Manager T A BIRD, Inspector

BRANCHES

ONTARIO
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

ALBERTA
Calgary
Lethbridge

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO
Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary
Camrose
Castor
Didsbury
Drumheller
Edmonton
Erskine
Gadsby
Gleichen
Halkirk
Holden
Morrin
Munson
Stettler
Red Willow

SASKATCHEWAN
Saskatoon
Zealandia
Rosetown
Forget
Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George
Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,400,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay J. P. Cleghorn H. Markland Molson
Geo. E. Drummond Chas. B. Gordon JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES
ALBERTA
  Calgary
  Camrose
  Diamond City
  Edmonton
  Lethbridge
BRITISH COLUMBIA
  Revelstoke
  Vancouver
    Hastings St.
    Main Street
MANITOBA
  Winnipeg
    Main St.
    Portage Ave.
ONTARIO
  Alvinston
  Amherstburg
  Aylmer
  Brockville
  Chesterville
  Clinton
  Dashwood
  Drumbo
  Dutton
  Exeter
  Forest
  Frankford
  Hensall
  Hamilton
    James St.
    Market Branch
  Highgate
  Iroquois
  Kingsville
  Kirkton
  Lambton Mills
  London
  Lucknow
  Meaford
  Merlin
  Morrisburg
  Norwich
  Ottawa
  Owen Sound
  Petrolia
  Port Arthur
  Ridgetown
  Simcoe
  Smith's Falls
  St. Mary's
  St. Thomas
    West End Brch.
    East End Brch.
  Teeswater
  Toronto
    Bay St.
    Queen St. W.
  Trenton
  Wales
  Waterloo
  West Toronto
  Williamsburg
  Woodstock
  Zurich
QUEBEC
  Arthabaska
  Bedford
  Chicoutimi
  Drummondville
  Fraserville and Riviere du Loup Station
  Knowlton
  Lachine Lock
  MONTREAL
    St. James St.
    St. Catherine St. Branch
    St. Henri Br'nch
    Cote des Neiges
  Maisonneuve.
    Market and Harbor Branch
  Pierreville
  Quebec
  Richmond
  Roberval
  Sorel
  St. Cesaire.
  St. Flavie Station
  St. Ours
  St. Thérèse de Blainville
  Victoriaville
  Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France— Societe Generale. Germany— Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK of NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, $3,750,000 Reserve Fund, $6,900,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND— Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN — Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND — Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES— Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

GROWTH OF STERLING BANK

The Bank now has over 1600 Shareholders. The close relationship between the Shareholders and the Management has been one of the outstanding features of it's steady growth. 51 Branches in Ontario, Quebec and Manitoba.

THE
STERLING
BANK
OF
CANADA

HEAD OFFICE: BAY AND KING STS.,
TORONTO

The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital - - - -	$ 4,000,000
Reserve - - - -	5,000,000
Total Assets - - -	62,500,000

A Branch of this Bank has been established in London, England, at

73, CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

THE
BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized - - -	$5,000,000
Capital Paid Up and Rest - -	$7,400,000

FOREIGN EXCHANGE
LETTERS OF CREDIT, FOREIGN DRAFTS
TELEGRAPHIC AND CABLE TRANSFERS.

The Home Bank of Canada

Head Office - TORONTO

Province of Ontario—TORONTO—8 King Street West, Church St., No 78; Queen and Bathurst Streets, Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. (West Toronto), Broadview Avenue, ALLISTON, BELLE RIVER, CANNINGTON, EVERETT (Sub-Branch), ILDERTON, LAWRENCE STATION, LINDSAY, LONDON, MELBOURNE, ST. THOMAS, SANDWICH, SUNDERLAND, TECUMSEH (Sub-Branch), THORNDALE, WALKERVILLE.

Province of Manitoba—CRYSTAL CITY, GOODLANDS (Sub-Branch), GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

Province of Saskatchewan—MOOSE JAW, SINTALUTA, WELWYN, WEYBURN.

Province of British Columbia—FERNIE.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
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TRUST LEGISLATION.

One of the advantages of being the younger of two nations on the same continent is that it is possible to learn by the experience of the elder. In Canada, the foundations of the trust or combine problem are being laid. In the United States the fabric is fashioned, and legislators are now endeavoring to remodel the structure. Our industrial combine movement is in its infancy, but it is growing stronger and extending its influence. Canadian legislation, framed to curb possible wrongful tendencies in this direction, is inexperienced, for it has not been tested. It is to be put to the fight in the case of alleged restraint of trade by the United Shoe Machinery Company of Canada, after having successfully run the gauntlet of all the courts to prove that the investigating board appointed under the act had a right to investigate.

One of the most disturbing elements in business and financial spheres of the United States is the attitude of the government toward industrial combinations. President Taft and his advisers insist upon their dissolution. Work is being undertaken in earnest to accomplish that purpose. Not only has this course upset business in connection with the companies indicted and their stocks in Wall Street, but the fear of procedure against other companies makes the general situation still worse.

President Taft is not mincing matters. His predecessor, Mr. Roosevelt, undoubtedly acquired a reputation for aggressiveness largely from the manner in which he assailed industrial combinations. Mr. Taft has lost considerable prestige during recent months in connection with tariff matters. If we are looking for political significance in the present activity against the trusts, it may be that it is for the purpose of regaining that prestige. Aside from the political viewpoint, the fact remains that the American trust has become a power in the business and financial world of the United States. The extent of that power was perhaps not anticipated when the amalgamation movement was in its beginning. With the cognizance of the United States people, their senate, their house of representatives, and their courts, the trust idea grew into a practical working factor. Now it is a complex problem.

Here is the way in which President Taft has decided to deal with that problem. Speaking at Waterloo, Iowa, last week, and referring to the Supreme Court's trust decisions, he said: "The court declines to hold that competition is impossible under modern business conditions, but it insists that it must be given full opportunity for operation, and that any combined effort affecting interstate trade looking to its suppression is contrary to law. In other words, business must face the necessity of throwing away the crutch of combination against competition in its further progress.

"When this rule is recognized, when the corporations that have offended the law are disintegrated sufficiently to enable competition to have full play, then there is no reason why business should not go on unhampered.

"It is the sworn duty of the Executive to enforce the law, and so long as such combinations exist, and are known to exist to the law officers of the government in any way, they would be lacking in their duty if they did not prosecute them.

"They (the law officers) are under my orders to treat the prosecution of trusts like the bringing of any other suits which are within the scope and duty of the Department of Justice, and I must decline to admit that there is any discretion which would enable the Attorney-General and his assistants to stay the hand of the government in respect to such violations of law.

"I do not think it need be long continued, because I believe that the business community itself is rapidly taking in the effect of the decisions of the Supreme Court, and that we may expect a revolution of feeling on the attitude of business men toward this step.

"Some men seem to think that there ought to be some measure making legal the control of competition and limiting monopoly; some statute enacted which shall establish a line between those monopolies that are reasonable and those that are not—those that are benevolent and those that are unconscionable.

"No such line is possible, and the Supreme Court has expressly so decided. Mourning over a condition which is inevitable is useless, and until they realize that their views in this regard must be radically changed their complaints must fall upon deaf ears."

The two important points in these remarks are that business must face the necessity of throwing away the crutch of combination against competition, and that there can be no distinguishing line between the good monopoly and the bad monopoly. This is as good as saying that various companies have been allowed, willingly or unwillingly, according to opinion, to try the trust cure for economic evils, imaginary and real, that the trial has failed, and that the United States government intend to place those companies in their individual spheres again.

What can we in Canada learn from the experience of the United States? The lesson appears to be that we should regulate with great care the formation of industrial combinations, for we are in the early stages of the combine movement. Such regulation should prevent the building of an economic structure which later governments will find necessary to demolish, as is the case to-day in the United States. President Taft's remarks suggest another question. Do the theoretical advantages of industrial combination, really materialize in actual practice? The chief executive of the neighboring republic says that competition is not impossible under modern business conditions, and that the crutch of combination must be thrown away.

CREDIT, CROPS AND COMMERCE.

September was a month during which the chartered banks of Canada recalled considerable loans. This is one of the annual preliminaries to the crop movement. The withdrawal of bank funds from certain quarters in order to concentrate financial strength upon crop purposes is sometimes resented by manufacturers, who dislike the curtailment of credit for proposed expansion. The September bank statement, which will be published about the middle of next month, will probably show a reduction in the current loans and call loans in Canada. The August statement, however, was very satisfactory. There was a surprisingly large extension in commercial discounts, the increase in domestic current loans during the month being $11,000,000 and the gain over the figures of the previous year $77,000,000. Call loans showed a slight decrease. In view of the amount of bank capital available to cope with the normal and active business conditions and the extra stress of crop financing, there is little room for complaint.

PULP AND PAPER INDUSTRY.

The outlook in Canada for the pulp and paper industry is good. The American manufacturers are regarding with some apprehension the excellent prospects of this rapidly growing industry in the Dominion. The New York view of the position, and one with which we must naturally agree, is that the future development of the paper industry will be in Canada. This theory is supported by the fact that we have ample raw materials and water power. United States authorities think that it will be four or five years yet at least before conditions are greatly changed and Canada takes the lead.

An optimistic, though perhaps not exaggerated view of the situation, is taken by Mr. E. B. Biggar, of Toronto, in this matter. "There is probably no single industry in Canada," he says, "which he developed so rapidly in the last ten or fifteen years as that of pulp and paper manufacturing. Its development has been based less upon the stimulus of a tariff than the great natural advantages Canada has: first, in the possession of vast areas of forest producing timbers best adapted to wood pulp; second, in the possession of more water power than any other country in the world; and, third, in having a population whose skill in woodcraft is proverbial.

"There are only two things that can prevent Canada from becoming in time the greatest paper manufacturing country in the world. One of these is the maladministration of our great forest reserves leading to their devastation by forest fires, and the other is the needless alienation of timber tracts into private hands, whether for the export of raw timber or otherwise." stripping of wood lands over the large areas of other country in the world."

We have vast timber wealth, as is seen in the following figures quoted by a forestry expert in the employ of the Dominion government:—

Province.	Total acreage.	Publicly owned.
British Columbia	50,000,000	49,200,000
Manitoba, Alberta, Saskatchewan and Territories	100,000,000	94,000,000
Ontario	70,000,000	52,400,000
Quebec	100,000,000	43,800,000
New Brunswick	12,000,000	2,400,000
Nova Scotia	4,000,000	None
Prince Edward Island.......	100,000	None
Total	336,100,000	241,800,000

Canada has several advantages over the United States in the manufacture of pulp and paper. The most important deduction from figures compiled by the United States tariff board on this question is that the difference in cost of wood per ton of pulp is practically the difference in the total cost. For instance, in ground-wood pulp the total cost is $14.59 for the United States and $9.56 for Canada, a difference of $5.03. The cost of the wood as raw material per ton of product is $10.23 for the United States and $5.07 for Canada, a difference of $4.53, which, deducted from the total difference of $5.03, leaves a difference of 50 cents per ton in favor of Canada, 44 cents of this being in the item of manufacturing labor cost.

The Canadian average cost for sulphite was $26.47, the average for the United States mills reporting was $31.99, a difference of $5.52, of which $5.45 is absorbed by the difference in cost of wood as a raw material, leaving a net difference of but six cents per ton, although the difference in labor cost is 63 cents per ton in favor of Canada.

In news-print paper the effect of wood cost is not so clear, because here the raw material is pulp and not wood, but if we take 80 per cent. of the difference we find in the wood cost in ground-wood pulp, and 20 per cent. of the difference in case of sulphite pulp, we have $4.71 as the amount of the difference in the cost of news-print paper in the two countries, which is due to the difference in wood costs.

The average cost of production of news-print in Canada is $27.53 per ton, in the United States $32.88. The difference is $5.35, of which $4.71 is accounted for by difference in cost of wood as raw material in the pulp, leaving a difference of 64 cents, only eight cents of which is covered by the difference in manufacturing labor.

NEED OF SKILLED LABOR.

Canadian industrial progress is hampered by the lack of skilled labor. The efficient artisan, as he is known more especially in European countries, is not plentiful in the Dominion. Elsewhere, we have discussed briefly the prospects of the pulp and paper industry. As an example of Canada's deficiency in skilled labor, we may take the same industry. Canadian paper and pulp mills are equipped, as a rule, with the latest and most improved machines made by American manufacturers in the United States. The general managers and superintendents are, for the most part, Americans of wide experience. Those who are Canadians by birth are men who, like the Americans, have had long years of training in American paper and pulp mills. The skilled men, the machine tenders, and other hands who operate the paper machines are, as a rule, Americans brought from the United States for the purpose. They are paid American rates of wages, although in several instances the rates are for a 12-hour shift, instead of for an 8-hour shift, as in Eastern United States. Excepting for the comparatively small number of skilled men necessary to operate the paper machines and the mechanics employed on repairs, the great majority of the men employed in the paper and pulp mills are classed as unskilled, and receive the pay of unskilled laborers.

These conditions will be remedied in the course of time. In the meantime, the dearth of men properly trained for certain work in particular industries is acting as a drawback upon our industrial growth.

POSITION OF THE BRITISH PREFERENCE.

The tariff as a protection to the growing industries of a comparatively new country is usually a complex affair. As the Dominion makes greater industrial progress, there is a tendency in the legislative chambers to reduce protection. This is illustrated by the cessation of government bounties to certain industries, aside from the tariff, and by the downward grading from time to time in the tariff itself. With the defeat of the proposed reciprocity agreement between Canada and the United States, it is unlikely that the Canadian tariff on manufactures from the country will be lowered to any considerable extent in the next few years. In that connection we may examine the recent trade statistics of the United States.

For the nine months ended September, 1910, the United States exports of domestic merchandise of every kind were $1,193,321,512, of which $210,490,966 were manufactures for further use in manufacturing, and $401,684,694 were manufactures ready for consumption. The sum of these two, $612,625,660, accounts for 51 per cent. of all of their exports put together. But this is not crediting the exports of manufactures with a class known as "foodstuffs, partly manufactured," which are valued at $180,159,193. If we regard this also as legitimately forming part of the exports of manufactured goods, it means that of everything the United States exported for the nine months ending September last manufactured goods amounted to over 66 per cent.

Applying the average for the first nine months to the last three, the figures for which were not available when this statement was prepared, it indicates that the exports for the year of manufactures ready for consumption and manufactures for further use in manufacturing will pass the $800,000,000 mark. There is, therefore a large amount of American manufactures looking for a surplus market, and the lowering of our tariff in a considerable number of manufacturing lines would undoubtedly work harm to our industries in view of the comparative export and industrial strength of the two countries.

The three most strenuous competitors for Canada's trade are Great Britain, the United States and Germany. The last-named country will probably seek better trade relations in the near future. Their business with Canada is increasing rapidly. In the case of Great Britain, the British preference is an important factor. Through all the discussions which were waged for and against the proposed American reciprocity agreement, this question of British preference was examined and exhibited in a dozen different lights. Only three important suggestions were made: one, that the British preference should be maintained; two, that it should be increased to fifty per cent., and three, that it should be abolished until Great Britain's legislators considered practically the question of trade within the Empire and Impereial preference.

Of the three alternatives, The Monetary Times believes that the maintenance of the British preference is the only one which has been given serious thought. The Canadian manufacturers realize that an increase in the preference to fifty per cent. would mean, in their present position, an important factor in the domestic manufacturing situation. It is of little use blinking the fact that, as a body, the manufacturers would be opposed to any increase. On the other hand, it seems most improbable that any movement to reduce or abolish the tariff privilege extended to Great Britain, as hinted by Mr. W. F. Maclean, M.P., would gain influential support or impetus. For the present, therefore, it is reasonable to assume that the British preference will remain as it is.

MISUNDERSTOOD.

It is amusing to note the grave advice and paternal head-shaking by many of the American papers regarding the defeat of reciprocity by Canada. A New York paper seriously suggests that we are becoming far too "bumptious" in our prosperity, while another "fears the youthful egotism of that infant Canada." A further comment is that our electorate kept as a pretty good secret the way is was going to vote, and can, therefore, be accused of "duplicity." These remarks and similar are a little hard, and possibly our unbounded and justifiable faith in the future of Canada has been mistaken for egotism. Our energy and gratefulness for things as they are may have been misunderstood as bumptiousness and the quiet upholding of a fixed purpose as duplicity.

SMALL CHANGE FOR MANUFACTURERS.

The Monetary Times wishes the convention of the manufacturers' parliament of Canada every success.

* * * *

The two areas which now demand the attention of the far-sighted commercial man are Northern Ontario and the Peace River region of Alberta.

* * * *

Canadians will learn with pleasure of the appointment of Sir H. W. Just, C.B., C.M.G., as head of the Dominion Department of the Colonial Office in succession to Sir Charles Lucas, who retired on Monday. Sir Hartmann Wolfgang Just has been assistant to the Secretary of State for the colonies since 1907, as well as secretary to the Imperial Conference. For ten years prior to that, he was principal clerk in the Colonial Office. He has had a brilliant career, although his quiet personality has made it unobtrusive. Sir Hartmann was a visitor to Canada last year and made an extensive tour throughout the country. He is unusually well fitted for the new office, having had considerable experience in colonial affairs. We hope he will pay Canada visits as frequently as his onerous duties will permit.

* * * *

The annual trip next year of the business men of Winnipeg, and among them are many manufacturers, will be to Great Britain. Such an excursion a few years ago was one of the most notable and successful of the Canadian Manufacturers' Association. The Edmonton business men recently concluded an examination of the trade prospects and natural resources of Alberta. These commercial jaunts are typical of the North American, who throws in a few journeys of hundreds or thousands of miles as a part of the year's routine. The men to whom the captain of industry has been writing is brought into direct touch with his customer. That is a good thing. Personal impressions have won many business battles. The world is too large for the enterprising trader to stay at home always. It is through the medium of good, commercial, intelligent departments, official or otherwise, and travel with a purpose, that the trading map can be drawn with ease and profit upon one page.

* * * *

To some people, statistics are as annoying as is the multiplication table to the average schoolboy. We have known a manufacturer who declined to bother with them, even in connection with his business, but invariably left them to his partner, who, he said, "seemed to believe in them." There are not a few manufacturers to-day whose acquaintance with statistics of the output, even of their own mills or of their competitors, is slight. Such inattention seems to us a mistake. It is one of the qualities of a well-informed merchant to know all about the production, imports and exports of the merchandise he makes or buys. The Monetary Times has, therefore, taken pains to keep its readers well informed from time to time upon the country's outward and inward trade by extracts from the Trade and Navigation Returns. A man may not disturb himself when told that Canada's imports of all merchandise increased from $369,000,000 in 1910 to $451,000,000 in 1911. But if one shows him that the imports of the particular goods he makes exhibits a marked increase, his interest in the subject is at once aroused, because the fact is likely to affect his pocket.

* * * *

Some enterprising firms are again tickling the bonusing weakness of certain Canadian municipalities. The Universal Motor Truck Company, of Warren, Ohio, have decided to establish a branch in Fort William, Ont., it is said. The plant is to cost about $350,000, and the company expect to have a site comprising ten acres. The city is to guarantee the bonds of the company to the extent of $100,000 for the first $150,000 invested by the company, and a scale of guarantee has been arranged for the development after that point. In return, the company agrees to form a corporation with capital of $1,000,000, and of this the city will hold capital stock to the extent of $100,000. The company is to receive exemption from taxes, excepting that they are to pay school, library and hospital levies. A despatch from London, Ont., states that if the sum of $50,000 can be subscribed towards an automobile factory, a plant will be established in that city. The sum of $150,000 is needed to commence operations. Of this amount $100,000 can be obtained elsewhere, and all that is necessary is that Londoners subscribe $50,000 towards the capital of the concern. They will manufacture autos, motor trucks, etc. If the cities of London and Fort William could arrange to supply the employees of the proposed factories, pay their wages and be responsible for the salaries of the departmental heads of the two companies, little would be lacking in the proposed schemes. But is there any need to bonus new industries? We have the raw materials, the labor, the markets and a country with prospects of value. Any American firm may establish a factory in Canada, but we should not offer other than the natural bait.

CANADIAN MANUFACTURERS' ASSOCIATION CONVENTION.

The annual meeting of the Canadian Manufacturers' Association will be held at Toronto on Tuesday, Wednesday and Thursday. The following is the programme:—

Tuesday, October 10th.—9.00 a.m. Registration office opens. 10.30 a.m. First business session. Reports of officers: Secretary, treasurer. Reports of committees: Reception and Membership, Industrial Canada. 2.30 p.m. Second business session. Reports of committees: Commercial Intelligence, Insurance, president's annual address. 8.15 p.m. Illustrated lecture: "Accident Prevention and Relief." 9.45 p.m. Smoker.

Wednesday, October 11th.—9.00 a.m. Registration and validation of certificates. 10.00 a.m. Third business session. Reports of committees: Tariff. 2.30 p.m. Fourth business session. Reports of committees: Technical education, parliamentary. 5.00 p.m. Meeting of committee on nominations and resolutions. 6.00 p.m. Poll closes.

Thursday, October 12th.—10.00 a.m. Fifth business session. Reports of committees: Railway and transportation, resolutions, election of officers. 2.30. Drive for ladies, visit to Canada Foundry Company. 8.00 p.m. Banquet, theatre party for ladies.

NAY & JAMES TO REPRESENT THE ÆTNA.

The Ætna Insurance Company of Hartford, Conn., one of the largest and oldest of the tariff fire Insurance companies doing business in Canada, has made Regina the headquarters for their business in Saskatchewan. Following arrangements made by Mr. W. H. Breeding, special representative of the Company, when in Regina a few days ago, Messrs. Nay & James who have, heretofore, acted as city agents of the company will have entire charge of all the Saskatchewan business. The Ætna is practically the first of the larger tariff companies to recognize in this way the development of that province.

It is expected that in the near future a separate office of the Canadian Fire Underwriters' Association will be established in Regina, for adjusting premium rates on fire insurance throughout Saskatchewan; at the present time the Winnipeg office has charge of this territory.

The Ætna commenced business in Canada in 1821 being the second oldest company writing insurance in the Dominion. For some years they have had agencies in the principal towns and cities in Saskatchewan ,and it is a distinct tribute to Regina that the provincial headquarters should be established there.

WESTERN CANADA.

Business Situation is Good—Weather Might be Better —Municipal Power Plant—In the Wheat Markets.

Monetary Times Office,
Winnipeg, October 3rd.

Western weather continues to be rainy and none too good for threshing. Customarily ,subject to long spells of hot, dry weather, Winnipeg has had rain every week since May. Notwithstanding the unfavorable weather, the season is one of the busiest Winnipeg has ever seen. The city is growing, and business of all kinds is good. Whatever might have been the influence of reciprocity in Winnipeg, it seems certain that the rejection of the pact will not have any deterrent effect.

Wholesale houses report an active movement of fall and winter merchandise, showing that retail merchants are stocking up liberally, and the prosperous outlook in all the western provinces bespeaks a satisfactory amount of business between now and the end of the year.

Loan companies report a good demand for money on farm lands during the last two or three weeks, but as soon as the farmers have finished their threshing operations, there will be a much larger demand than at present. Demand for money on city property is also fairly active.

The railroads are busy on construction work in different parts of the West. The three principal roads, the Canadian Pacific Railway, the Canadian Northern Railway, and the Grand Trunk Pacific, seem to be vying with each other in the matter of branch extensions, and they are keeping up with the expansion of the country.

Weather Not Very Good for Threshing.

The weather during the past week has not been at all favorable for threshing, and on the whole, September was unusual in this regard. The work of threshing in Manitoba is considerably ahead of Alberta and Saskatchewan, and the latter provinces may suffer more from damaged grain. The injury is not more than has been allowed for in the estimates of the total output given in this column before.

A report issued by the Saskatchewan Department of Agriculture last week, indicates that a comparatively small proportion of the threshing for the whole province had been done, and more favorable weather is urgently needed. It looks now as if the bulk, or at any rate a large percentage of this year's wheat would be in the lower contract grades, and there will be considerable of it that will be more suitable for feed than anything else. It is not to be thought that there is not any good grain. The yield of good wheat, will undoubtedly be ahead of last year, and a high price for even the lower grades seems assured.

The movement of wheat is steadily increasing, although it is not yet as large as at the corresponding time last year. Inspections at Winnipeg average about 400 cars per day at the present. The shipping to the head of the lakes is a little later than last year but the difference is not likely to result in any serious consequences. Nearly half of the wheat inspected so far has been No. 2 Northern, and most of the other half is No. 3 Northern, but there is a good deal of No. 1 Northern.

Municipal Power Plant Ready.

The water is expected to be turned on this week, to the big civic Hydro-electric plant, and Winnipeg will be the only city in the West properly equipped with cheap power, a good labor supply and ample transportation facilities, for the reception of industries of any size or sort.

Our wheat market quickly returned to a normal condition after the feeling generated by the result of the election had subsided, and values had a downward tendency until the declaration of war by Italy last week brought a new element into the situation, and prices reacted with a bound.

Mr. Justice Middleton has issued an order in Osgoode Hall, Toronto, assenting to the sale of the business carried on, until his death, of the late Mr. C. E. Goad, civil engineer, to Messrs. C. E. Goad, Jr., V. A. E. Goad, and J. L. Goad, for the amount of $151,000. Since the death of Mr. Goad the business has been looked after by the executor, the Toronto Trusts and Guarantee Company. In order to dispose of the business the company brought an amicable action against the heirs of the estate, they being Mrs. Agnes Goad, Mrs. Christabel Edith Rolph, C. E. Goad, Caroline Mabel Goad, Ada Hazel Goad, V. A. E. Goad, L. Goad, Emily Marion Goad, and Beatrice May Goad, all of Toronto.

NEWS AND NOTES.

Messrs. Lever Bros, soap manufacturers, may erect a million dollar factory near Vancouver, B.C.

The Canadian Bank of Commerce has opened a branch at Grouaid, Alta., in charge of Mr. H. S. Bruce. Grouaid is at the west end of Lesser Slave Lake.

"The great resources of Canada and the character of the Canadian people make it certain that the Dominion will one day be the greatest factor in the British Empire, even exceeding in importance and influence the United Kingdom itself."—Earl Grey at Ottawa.

A special general meeting of the shareholders of the London Street Railway Company will be held in London on October 24th, to authorize the increase of the capital stock of the company to $750,000 or less; and also to authorize the issue of debentures of the company to $750,000 or less.

Directors of the Diamond Vale Coal and Iron Mines, Limited, elected at a recent meeting were: Messrs. W. E. Huston, F. J. Lumsden, T. J. Smith, J. D. Mather, Vancouver; George S. May and Dr. J. E. Hanna, Ottawa; and Dr. Stephen H. Murphy, Renfrew, Ont.

The Dominion Trust Company has sold its building in Vancouver for nearly a million dollars to the Vancouver Estates, Limited, composed of Mr. John Kendall, of Messrs. Kendall, Sewall & Company, Mr. J. S. Heyler, of Messrs. Heyler & Son, architects of the building, and other Vancouver men.

This is how an enterprising Ottawa newspaper man analyses the composition of Canada's new parliament:—76 lawyers, 36 farmers, 32 merchants, 21 doctors, 17 manufacturers, 10 lumbermen, 8 journalists, 7 notaries public, 2 canners, 1 pharmacist, 1 stockbroker, 1 professional labor leader, 1 licensed victualer, 1 cattle dealer.

Mayor Mitchell, of Calgary, Alta., would like to have the city's debentures extended from 30 to 50 years on bylaws on land and property controlled by the city. "The city hall, fire hall, power house and other similar institutions are assets of a more or less permanent character," stated the mayor, "and I do not see any reason why the citizens of the next generation should not contribute to their upkeep as well as the citizens of the present one." City Solicitor Moffatt will say whether it would be legal to adopt the plan suggested by the mayor.

The annual adjourned meeting of the Quebec Railway, Light & Power Company was held this week, with Mr. Rodolphe Forget, M.P., in the chair. The important announcement was made that in view of the heavy holdings by French investors it was decided to elect three Paris men as directors, and at the same time the resignation of Mr. J. W. McConnell of Montreal as director was accepted. The regular dividend of 1 per cent. has been declared on the common stock of Quebec Railway payable October 16 to holders of September 30. Gross earnings for the year ended June 30 are formally reported at $1,380,126, operating expenses $661,907, leaving a net balance of $718,219. Fixed charges amounted to $445,219, with a surplus of $273,000.

The commission which will deal with navigable conditions on the St. Lawrence River is composed of:—Professor C. H. McLeod, of McGill University, and Messrs. W. I. Gear, and Arthur Surveyor, of Montreal. The appointment was made by an order-in-council dated August 29th, and will be known as the St. Lawrence River Commission. The duties of the new organization will be to examine conditions prevailing in the river and to report upon the many power schemes now before the federal authorities and the effect of such works upon the navigation of the river. Its jurisdiction will extend from the head of Lake St. Francis to the port of Montreal. The commission will also study the improvement of the river channel and the feasibility of deepening the water highway to the sea to a depth of 22 or 25 feet.

The agreement between the Burrard Inlet Tunnel and Bridge Company and Vancouver in regard to the building of the Second Narrows bridge, which the electors endorsed at plebiscite held last January, has been signed by the directors of the company and by the Mayor and City Clerk. By the agreement the city will take stock in the company to the extent of $200,000, and will, with other municipalities interested, control the company. The company was incorporated by a private act of the Dominion Parliament in February of 1910 for three million dollars. The provisional directors then appointed were Messrs. E. W. MacLean, Edward Mahon, James P. Fell and P. Lambert Band, all of the city of Vancouver, and Mr. John Y. McNaught, reeve of the municipality of North Vancouver, and Mr. J. C. Keith of North Vancouver.

THIS YEAR'S INDUSTRIAL CENSUS

Will Show Great Strides—Notes of Previous Figures—Heavy Production.

With adding machines and mental arithmetic working overtime, in the statistical and census bureau at Ottawa, we may expect to hear soon the preliminary results of Canada's census which was taken this summer. It is anticipated that the industrial development of the Dominion will be shown to have made remarkable strides since the last census was taken. Mr. Archibald Blue, who is in charge of this work, informs The Monetary Times that while the figures are not yet available, those relating to the manufacturing industries exhibit large gains.

According to the manufacturing census of 1905, the industries, with products of $200,000 to under $500,000 per establishment numbered 479 with an aggregate value of $145,587,183, an average product per establishment of $303,940. This compared with the figures of 1900 of 323, $94,531,698 and $292,668.

Six Years Ago.

There were, six years ago, 138 industries with products of $500,000 to under $1,000,000 per establishment. The total value of their production was $91,552,655 and the average product per establishment was $663,425. This compared as follows with the figures of 1900: 68, $46,729,825 and $687,203. Industries with products of $1,000,000 and over per establishment number 81 in 1906, with a value of products amounting to $177,273,913 and an average product per establishment of $2,188,567. The figures for 1900 were 39, $71,051,834 and $1,821,242, respectively.

A list of the classes of industries with products of $1,000,000 and over per establishment is interesting:—

Name or kind of Industry	Establishments	Value of Products	Average Product per Establishment
	No.	$	$
Agricultural implements	3	5,177,211	1,725,737
Car repairs	3	5,168,623	1,722,874
Cars and car works	3	12,177,947	4,059,316
Cottons	4	6,861,330	1,715,333
Electrical apparatus & supplies	3	7,408,805	2,469,602
Flouring & grist mill products	6	19,909,454	3,318,242
Log products	5	6,938,061	1,387,612
Slaughtering & meat packing	12	20,249,772	1,687,481
Smelting	9	26,097,361	2,899,707
Sugar, refined	4	17,152,260	4,288,065
All others	29	50,133,089	1,728,727
Total, 1905	81	177,273,913	2,188,567
Total, 1900	39	71,051,834	1,821,242

The total value of manufactured products in Canada for the calendar year 1095 was $715,035,965 compared with $481,053,375 in 1900.

Capital Employed in Manufactures.

The capital employed in manufacturing industries increased from 1900 to 1905 by $397,000,000. or about 90 per cent., while production increased by $234,000,000 or about 50 per cent. The apparent disparity in these ratios of increases is no doubt owing to the inability of recently established works to produce to their full capacity. In cars and car works, for example, the ratio of production to capital in 1900 was 151, and in 1905 it was 101; in Portland cement works it was 86 and 15; in smelting works it was 67.5 and 32.5; and in electric light works it was 17 and 9 for each year respectively. The five years were a growing period in industrial investments.

The number of wage earners and amount paid for salaries to all classes of employees in the manufacturing establishments of Canada in the calendar years 1900 and 1905 were as follows:—

Year.	No. of Wage Earners	Salaries and Wages
1900	344,035	$113,249,350
1905	391,487	164,394,490

The number of employees includes officers, clerks, workers, etc., who are paid salaries or wages for service. In five years the number of employees increased by 47,452, the amount of wages by $51,145,140 and the average wage per employee by $90.74.

Employees increased in the five years by 12 per cent., total wages by 45 per cent., and the average wage per employee by 27 per cent. The value of products per employee in 1900 was $1,398 and in 1905 it was $1,832, an increase of $434 or 31 per cent. For 1890 the average wage per employee was less than in 1905 by $128.66 and the average product less by $477.

EXPORTS OF CANADIAN MANUFACTURES.

Some Interesting Statistics—Only Twice in Twenty-two Years Did Foreign Manufactures Sent from Canada Exceed a Value of a Million Dollars.

The official returns show that of the manufactures exported by Canada, by far the greater proportion has been of Canadian origin from as far back as 1868. Only twice in the twenty-two years, from 1876 to 1897, did foreign manufactures exported from Canada exceed $1,000,000. This occurred in 1880 and in 1895 and the Canadian figures in those years compared as follows:

Year.	Canadian manufactures exported.	Foreign manufactures exported.
1880............	$3,242,617	$1,241,594
1895............	7,768,875	1,090,727

Large Volume of Canadian Exports.

Analyzing the figures between the years 1876 and 1911, it is seen that the exports of Canadian manufactures increased in the thirty-five years from $5,148,201 to $35,283,118, a gain of approximately 600 per cent. In the same period, the exports of foreign manufactures from Canada changed from $619,546 in 1876 to $5,149,408, or roughly 730 per cent. While this is a larger percentage gain on the part of foreign products, the increase is more than counterbalanced by the larger volume of Canadian manufactures.

The following table shows the exports of Canadian and foreign manufactures from Canada for a series of years:

Year.	Canadian.	Foreign.
1876...............	$ 4,105,422	$ 576,337
1896...............	9,522,014	778,330
1906...............	24,561,112	3,089,166
1908...............	28,507,124	4,562,344
1909...............	28,957,050	3,997,139
1910...............	31,494,916	4,458,445
1911...............	35,283,118	5,149,408

Where the Merchandise Originated.

In this connection the total exports of all Canadian produce for the fiscal year ended March, 1911, were valued at $274,316,553, and of foreign produce $15,683,657. Forty-three years ago, the amounts respectively were $45,543,177 and $4,196,821. The exports by groups of the merchandise making up the total for 1911, noted above, may be tabulated as follows:

Group.	Canadian produce.	Foreign produce.
The mine	$42,787,561	$ 290,879
The fisheries	15,675,544	114,315
The forest	45,439,057	158,542
Animal produce	52,244,174	809,663
Agricultural products	82,601,284	7,457,829
Manufactures	35,283,118	5,149,408
Miscellaneous	285,815	1,703,021
Total	$274,316,553	$15,683,657

The only case in which the export of foreign produce was greater than that of Canadian was under the miscellaneous heading. These figures are a further example of the industrial and commercial expansion of the Dominion.

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CLERICAL ERROR IN LIFE INSURANCE POLICY.

The Court of Appeal, Toronto, has dismissed the appeal of Edmund E. Harley, Clerk of Records and Writs, from the decision of Mr. Justice Teetzel in favor of the Canada Life Assurance Company.

Mr. Harley had a policy on which he was to pay $96.47 for 27 years, in return for which he was to receive $3,000 and accrued profits. The policy was changed after it had been in force some time, and the term was changed from 27 to 17 years. The clerk making the change neglected to change the sum which Mr. Harley was to receive. The company refused to pay the sum on the face of the policy, and offered a smaller amount in settlement. The Court of Appeal holds that Mr. Harley is not entitled to the greater sum.

Mr. Justice Meredith, in writing the judgment of the court, says: "If he could recover, it would be, not by virtue of any contract, but solely by reason of a pure clerical error, which rose through the slovenliness of him whose duty it was to make the necessary changes in the policy or to issue a new one, when the change was made in the 'tontine period' of the assurance from 27 to 17 years."

WINNIPEG ELECTRIC RAILWAY NEGOTIATIONS.

Mayor Evans Analyses Basis of Sale—Estimated Gross Earnings.

Several statements respecting the negotiations between Sir William Mackenzie and the City of Winnipeg as to the purchase by the city of the Winnipeg Electric Railway, have been issued by Mayor Evans of Western Canada's metropolis. One of these deals with the basis upon which he thinks the city should purchase the electric undertaking. During the past nine years, he says, the City of Winnipeg has audited the accounts, showing the gross earnings of the Winnipeg Electric Railway Company derived from street car business in order to determine the amount of percentage due from the company under the agreement. The figures for gross earnings as shown by the city's audit are as follows:—

Year	Gross Earnings
1902	$ 199,728.00
1903	287,279.20
1904	407,542.20
1905	551,650.60
1906	727,726.00
1907	861,857.42
1908	899,632.60
1909	1,009,782.86
1910	1,205,874.00

Winnipeg Faster Than Toronto.

"Winnipeg has been developing proportionately faster than Toronto and Montreal during the past nine years, and the rate at which the street railway earnings have increased in this city, is an index of that development.

"What are the figures of gross earnings of the Winnipeg street car system likely to be between the years 1910 and 1927, when under the franchise, the city would have the option of purchasing this system at its actual value? Will the rate of development for the next sixteen years be as high as that of the past nine years? I have had the figures worked out on that basis, but the result would be too favorable to merit such consideration. Such a rate of increase would allow for charging up the whole cost of the company's properties to the street railway department and wiping out the entire debit in 1927 and also all the other present debts of the city and would leave a substantial capital account in addition. It would carry the whole proposition and allow for giving gas and electric light and power free and for cutting street car fares in half. There are few people, however, who would not be confident that the development of Winnipeg during the next sixteen years will be at a rate not less than one-half the rate of the past nine years.

Estimated Gross Earnings.

"The figures for the next sixteen years extended on the basis of a percentage, of increase of one-half the average percentage of the past nine years, are as follows:—

Year	Estimated Gross Earnings.
1911	$1,434,070.67
1912	1,624,615.86
1913	1,840,478.56
1914	2,085,022.94
1915	2,362,059.93
1916	2,675,906.13
1917	3,031,454.57
1918	3,434,743.93
1919	3,890,551.92
1920	4,407,489.55
1921	4,993,112.68
1922	5,656,547.56
1923	6,408,133.03
1924	7,259,581.66
1925	8,224,062.27
1926	9,316,793.42
1927	10,554,715.76
Total	$79,198,841.14

Operating Expenses.

"Opinions differ as to the percentage which should be charged to operating expenses. Toronto Railway Company's operating expenses are about 52 per cent. of its total receipts. Montreal's are somewhat higher, but in both these cities only the street railway is managed by the one company. In Winnipeg, with several utilities under one management, there should be a considerable saving, particularly in management expenses, and I would say that 55 per cent. would be ample to allow for operating expenses here, but I am willing to go enirely beyond what I think would be reasonable and set the probable operating expenses at 60 per cent. This would leave 40 per cent. of net income. Now 40 per cent. of $79,198,841.14 is $31,679,539.45. So that in sixteen years the City of Winnipeg would receive over $31,000,000 of net income for the street cars alone, which is a large amount of money.

Provide for Capital Charges.

"What could the city do with that money? In the first place it could provide for all the capital charges on the total undertaking proposed to be purchased, including the gas and electric light and power business as well as street cars. If $15,000,000 is the price paid for the stock and there are some $7,500,000 of debentures, the annual interest charges would be $300,000 a year, or $4,800,000 in sixteen years. The sinking fund on the total capital would require about $300,000 a year, or $4,800,000. Then there would be an additional capital investment during the period in rolling stock and extension of street car lines. If a total of $6,000,000 was thus invested, spread equally over the period, the interest charges would total about $2,000,000. The account would then stand thus:—

Net income		$31,679,536.45
Interest	$15,360,000	
Sinking fund	4,800,000	
Interest on new investments	2,000,000	
	$22,160,000	$22,160,000.00
Balance on hand		$9,519,536.45

"To this must be added the sinking fund that would be on hand at that date, which would amount to $6,750,000, making a total cash on hand in 1927, from street cars alone, of $16,269,536 subject to some deduction for taxes and percentages, which however, would be largely offset by interest on the various surpluses. Whatever was set aside for sinking fund on the new investments would amount to more at the end of the period than the amount set aside.

Cars Pay Whole Proposition.

"Thus we see that at half the rate of increase of the past nine years, the street cars would carry the whole proposition and at the end of 16 years would accumulate a sum of about $16,000,000, which would leave the city with gas, electric light and power plants and street railway system at much less than the physical value of these properties.

"If that rate of increase of business is considered too high, cut it down one-quarter. This would make the rate only 87 per cent. of the actual rate in Toronto during the past eleven years. Any citizen of Winnipeg would be prepared to speculate that Winnipeg's development would proceed at least that fast. The figures extended on that basis would show a total earnings of $56,456,249 and a net of $22,582,499, which is still ample to carry the whole proposition and to leave more than the sinking fund requirements."

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SUGGESTIONS TO CANADIAN COTTON DUCK MANUFACTURERS.

Canadian manufacturers, writes Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, might be disposed to send sufficient cotton duck to the chief storekeeper of the Victorian railways, Melbourne, and the chief storekeeper of the New South Wales railway, Sydney (the principal systems), for the purpose of having it made up into a tarpaulin with local waterproofing applied to it. At the same time a finished tarpaulin (23 feet x 14 feet or 29 feet x 14 feet, the sizes in chief use) of the same material coated with the most improved Canadian waterproofing, should also be sent because the Australian dressing for hemp canvas may be entirely unsuitable for cotton duck. Particulars of the Canadian waterproof composition should accompany the samples so that the authorities could readily compute the cost of making a similar preparation in Australia. In this way a practical test could be made, which is the only way of overcoming the existing prejudice against cotton.

The Victorian railways have not hitherto used cotton tarpaulin and the chief storekeeper is attracted by the wide widths of ducks which in labor, would effect a considerable saving in making waterproof covers. Local representation is necessary, as tenders are placed in Melbourne (&c.), and also because the tests would require to be carefully followed on the spot in the interests of manufacturers.

BRITISH COLUMBIA.

Better Harbor Facilities for Vancouver—Railway Commission May be Reorganized—Life Insurance Now a Science.

(Staff Correspondence.)

Vancouver, September 30th.

More than the British Columbia coast cities should be interested in the movement to create extensive harbor facilities in the vicinity of Vancouver. Both Portland and Seattle are preparing for the increased trade which will rapidly accrue on the Pacific, and it is felt here that prompt action should be taken to so improve existing waterways that adequate accommodation will be provided shipping. With Burrard Inlet, False Creek and the Fraser River, provision can be made with a reasonable expenditure for all classes and amount of trade and industries. Securing the trade will mean much for the West and British Columbia.

Some time ago the movement for greater harbor facilities was begun, and this week another meeting was held. With frontage on Burrard Inlet high in price, and False Creek land taken up, short leases only being granted, attention is being turned toward the Fraser River. With the dredging of the north arm of the river miles of frontage will be made available for industrial purposes, with both rail and water transportation facilities.

Engineer Will Lay Out Plan.

It will have the advantage of being practically in Vancouver, with labor handy, in fact South Vancouver, now being peopled by those who have to pay rent, will be as close to the north arm of the river as to Burrard Inlet. The Liberal Government promised $1,250,000 for this dredging, and it is believed confidently that the Borden administration will implement this promise since the work is such that it will benefit the whole of the West. The dredging of the river also means much for the industries being located at and near New Westminster, sixteen miles from the sea, as a fresh water channel will be provided for shipping.

The meeting held this week took action in deciding to employ an engineer to lay out a plan as a suggestion to the government at Ottawa which can be improved upon if seen fit. This will start the matter going. Action should not be delayed, for the scheme is a large one, and will take a few seasons to consummate.

Cities in the mountain districts have an abundance of fine water, and with the growth of Vancouver, the requirements of the future must be looked after. With two sources of supply, it is proposed to spend $700,000 in the purchase of crown-granted timber land, so that the watershed of Seymour Creek will not be depleted of the trees which retain the snow until the hot summer months. It is a proposal worthy of all support.

The mention of such a scheme needs no amplification, since everyone knows how the cutting of trees affects the water supply. There is no supply in the proper sense of the word, simply a freshet in the spring, doing damage probably, and a lack of water in the hot months when it is most needed. Seven hundred thousand dollars is not a large sum when it is considered that the safety of the water supply will be assured for years. Five thousand acres of land will be purchased. The timber is of such good quality that speculative Americans are seeking it. Two advantages appeal to these men. First, it is close at hand, and second, it is Crown-granted and may be exported, the embargo against export applying only to leased and licensed lands.

Railway Commission May Be Reorganized.

A reorganization of the Railway Commission is again suggested. Business men in the West will appreciate the formation of a western section of the Commission. Many matters come before the Board at its sitting on the coast, and these are long-delayed by having sittings here so far apart. A western section could deal with applications promptly, resulting in a saving of time, trouble and expense to those interested.

The Powell River Paper Company has completed its plant at Powell River, and expects to manufacture paper in about three weeks. The expenditure has been in the neighborhood of two million dollars. Mr. D. F. Brooks is president; Mr. M. J. Scanlon, vice-president; Mr. P. R. Brooks, secretary, and Mr. N. R. Lang, manager. The officers are Minneapolis men.

The financing of the company which will provide for the expansion of the lumber business of Messrs. E. H. Heaps & Company, has been successful. This firm has a large manufacturing plant in Vancouver, with a mill at Ruskin, 30 miles east on the Canadian Pacific Railway, and extensive timber holdings.

Life Insurance Now a Science.

Perhaps the first banquet of its kind given in Vancouver was that tendered Mr. George T. Wilson, vice-president, and Mr. Henry L. Rosenfeld, assistant to the president of the Equitable Life Assurance Company of New York, by the Vancouver Life Underwriters' Association on the 27th instant. The local men who attended were Messrs. J. J. Roberts, Dr. Weld, Major Barwis, J. H. Poff, W. W. Dresser, J. T. Wilkinson, Brenton Brown, Deacon, McFadyn, Wainwright, Huntingdon, Watson, Elkins, Harvie, Colwell, Slack, Kerr, Brownlee, Ramsay, Callander, Hoseason, Watson, Claxton and Welsh.

The remarks by the guests of honor showed that there was something besides mere dollars and cents behind the life insurance proposition. Mr. Rosenfeld pointed out that the greatest asset of any country was its manhood, and the aim of life insurance companies was to reduce the mortality and the premiums on policies. This was becoming a science. Life insurance is coming to be regarded as the chief and most important part of the estate of the average man.

Mr. Wilson eulogized life insurance salesmen as the advance agents for the protection of future widows and orphans. He declared that life insurance companies were doing much for the betterment of the world, for the saving necessary to pay premiums resulted in large amounts of money for beneficiaries. One company alone had paid $750,000,000 to its policyholders.

MONTREAL'S FINANCES.

Tax Exemption Has Become a Surprisingly Large Item—Debt of the City.

The annual report of city treasurer Robb, of Montreal, shows that the value of property exempted from taxation in the city has arisen from $68,000,000 at the end of 1909 to $109,000,000 at the end of 1910. This is made up of the labor valuation of $19,000,000, a general augmentation in value of $16,000,000 and farm lands placed at $6,000,000.

The debt of the city increased from $36,278,025 at the first of 1910 to $46,808,533, less redemptions of $240,000, making the net total $46,568,853. Added to this is the $2,000,000 of working capital, making the grand total, $48,568,853. The annual cost of interest and sinking fund is $2,163,000.

The total transactions for the year, including a balance of $580,782.46 brought over from 1909, show a total of $16,223,393.04, including revenue of $6,615,701.58 for 1910, and loans and floating debts of $9,026,909.06 for the same period on the debit side of the ledger. On the credit side are disbursements of $6,840,480.83, from the revenue, and of $8,890,505.97 for loan and floating debts. The cash balance carried to 1911 was $492,406.24.

Unused Borrowing Power.

The unused borrowing power of the city on last year's statement is $9,045,000, and this will be considerably increased when the new assessment rolls are compiled.

"I have again to emphasize the necessity for more accommodation in order to facilitate the workings of the department." This statement is made by Mr. Robb in the report. He says that the annexations to the city, with the separate assessment rolls of each district have rendered the long room, which was not any too large before, entirely inadequate to its requirements. The arrears department is alone crowded into a corner that is at present far too small. In it, in addition to the annual reports in it, are no less than a hundred and twenty-five street improvement, three hundred sewer, and one thousand sidewalk special rolls, each item of which is payable by instalments spread over ten years.

Office of Assessor.

The office of the assessor is congested to a greater degree. The exposure of most valuable bonds and records, says the treasurer, to danger from fire by the overcrowding, calls for the most serious consideration. The original blotters, he says, should be kept in a fireproof room and access to them should be obtained only in the department, and under proper surveillance. "It is impossible," he says in conclusion, "to over-estimate the importance of this."

INTEREST WHICH CANADA PAYS

On Its Borrowings—Abundant Wealth to Sustain the Load—Notes of a New Book.

The fact that British, American and foreign capital amounting to $2,416,732,871 has been invested in Canada, of which $1,860,000,000 was British capital, has been received by the press of Canada, Great Britain and the United States with interest. These figures are contained in a new volume, "Capital Investments in Canada," just issued by The Monetary Times, a book that has been extensively reviewed throughout North America and Europe. Commenting on the heavy borrowing record of Canada, as recorded in this volume, the Canadian Courier says: "We talk about Canada being a prosperous and wealthy nation, and about the Canadian being richer per capita than any other nation, but is it true? If we owe twenty-five hundred millions to British and foreign capitalists, are we not really poor? At four per cent. the annual interest charge comes to one hundred million. At five per cent it would be $125,000,000. Should any nation consider itself wealthy when its pays to foreign investors for money to run its business, such an enormous annual toll?"

Statistical Volume of Value.

That there is much of the historical element in the volume, is the opinion of Toronto Saturday Night, which says in reviewing the publication, "Commonly, when an individual thrusts a book of statistics upon an unoffending public, the newspapers give it a complimentary paragraph or so, and the recipients of it allow the pages of the volume to fly through their fingers, whereupon it is consigned to a shelf in the dust zone. Not that works of statistical reference lack value, but as a rule they are so very dry that unless in case of dire necessity, one hesitates to approach them. There has just been published in book form a statistical volume of quite another character under the title, 'Capital Investments in Canada,' being a collection of articles which have appeared in The Monetary Times from time to time. The matter therein is of interest to everyone who calls himself a Canadian. One does not have to wade through masses of uninterestingly connected figures in this book."

Americans and Canada's Industries.

Mr. T. Kelly Dickinson, financial editor of The Montreal Herald, thinks that the volume is an excellent guide for the financial world to the important matter of capital investments in this country and that it will be of exceptional interest to a multitude of financial people at home and abroad. "The Americans," says Mr. Dickinson, "have had a much keener appreciation of our industrial possibilities than the money lenders of the old country," and he ascribed the fact to geographical conditions.

Reviewing the pages of the book, the Toronto Globe thinks it a valuable compendium of information for business men, financiers and promoters in all lines. "It is also of value to the Dominion at large," says our contemporary, "in bringing prominently before the investing public the openings and opportunities presented for profitable enterprise. Great as our borrowings have been and are likely to be, there is abundant natural wealth in the Dominion to sustain the load and insure a prosperous era during the process of liquidation. The investments are not an unhealthy boom, but a development based on sound business principles. There will be abundant business for all the railways, public service corporations, and private enterprises. The phenomenal railway expansion has not even kept pace with the country's needs. Under such conditions the borrowing era can be regarded in Canada with the free confidence which it attests elsewhere."

The volume is handsomely bound in red cloth, contains 232 pages, three indexes and a list of Canadian flotations in London from January, 1905, to August, 1911.

The Montreal Shareholder and Insurance Gazette notes that the book contains a wealth of valuable information which should appeal to every up-to-date business man in the country.

Considerations for the Investor.

The Cambridge Independent Press likes the manner in which the volume takes in detail the classes of borrowing for which outside capital is mainly sought in connection with the development of Canada, shows the conditions under which it is applied and the considerations which should weigh with investors in judging as to the soundness and desirability or otherwise of the undertaking.

PERSONAL.

Mr. H. R. Safford has been appointed chief engineer of the Grand Trunk, with headquarters at Montreal.

Mr. W. E. Rundle, the new general manager of the National Trust Company, Toronto, has assumed his duties.

Mr. E. E. Newman, manager of the Traders Bank of Canada, Owen Sound, has been appointed manager of the Ottawa branch.

Mr. E. A. Brand, manager of the Canadian Express Company at Berlin, Ont., has been appointed manager of the Hamilton branch.

Mr. Norman Ross, manager of Traders Bank of Canada, Ottawa, has resigned. He will accept another position with headquarters in Winnipeg.

Mr. W. J. Finucan, inspector of Western Ontario branches of the Merchants Bank, has been appointed manager of the Winnipeg branch.

Mr. A. Homer Vipond, the new president of the Life Underwriters' Association of Canada, will be the guest of the Toronto Association at their meeting to-night.

Mr. George Munro, manager of the Merchants Bank, Winnipeg, has been appointed superintendent of the Western branches with headquarters in Winnipeg, Man.

Mr. George Weston, of the Canada Bread Company, Toronto, accompanied by Mr. Hilton, recently visited Calgary, Alta., with the object of locating a bread factory in that city.

Mr. R. S. Logan, who for some years has been assistant to President Hays, has been promoted to vice-president of the Grand Trunk Railway, in charge of land, tax, claims, and mail departments.

Mr. Howard G. Kelley, chief engineer of the Grand Trunk Railway, has been appointed vice-president in charge of construction, transportation and maintenance departments on the Grand Trunk.

Mr. J. E. Dalrymple, who was assistant freight traffic manager of the Grand Trunk Pacific, has been appointed vice-president of the Grand Trunk, in charge of traffic, both passenger and freight.

Mr. William Wainwright, formerly second vice-president of the Grand Trunk Railway and Grand Trunk Pacific, has been appointed senior vice-president of the Grand Trunk Railway and second vice-president of the Grand Trunk Pacific.

Mr. Stephen Furness, M.P., representing the Furness-Withy Company, sailed from London on Saturday for Montreal for the purpose of negotiating for the purchase of an important interest in connection with the great lakes in Canada.

Mr. C. H. Carpenter, of the New York Life Insurance Company at Columbus, O., has been appointed to the management of the Great West Life of Canada for Ontario, with head office at Toronto. He has been a member of the $200,000 club for the past three years.

Mr. M. M. Reynolds, formerly third vice-president of the Grand Trunk Railway and the Grand Trunk Pacific, has been appointed vice-president of the Grand Trunk, in charge of financial and accounting departments, and third vice-president of the Grand Trunk Pacific.

Mr. Walter Henry Harris, C.M.G., formerly Sheriff of the city of London, England, and a member of the firm of Messrs. Soloman & Company, one of the oldest on the London Stock Exchange, is in Toronto for a few days looking for investments for the clients of his firm.

Mr. M. G. Murphy has been appointed district passenger agent of the Canadian Pacific Railway, the position having become vacant by the resignation of Mr. R. L. Thompson from the company's services, to go into the real estate business. Mr. Murphy has been connected with the Canadian Pacific Railway for twelve years. He entered their employ as a telegraph operator. For the past eleven months he has been general travelling passenger agent. His new duties will give him jurisdiction over all the Canadian Pacific Railway agencies in the province, together with the Buffalo office and the agencies in New York State adjoining the Niagara River.

MARKETS OF WEST INDIES.

Offer Many Opportunities to the Canadian Manufacturer—Horses, Carriages, Furniture, Boots and Shoes are in Demand.

Statistics of trade with the West Indies for 1910 have been supplied by the Customs department to Mr. E. H. S. Flood, the Canadian Trade Commissioner at Bridgetown, Barbados. The imports show considerable increase each year since 1905. In 1906 the imports, exclusive of coin and bullion, dropped nearly one-third below the average due to the withdrawal of the British troops. The figures for that year were under £400,000. Next year there was a slight increase, in 1900 the amount had risen to about £430,000, and then began a very greatly increased demand for imported goods, chiefly foodstuffs, to meet the requirements of the large number of tourists visiting the island from the United States, which raised the imports for 1910 to £504,253.

Trade With Canada Increasing.

The following table shows the growth in the imports from Canada during the last few years:—

1906	£55,451
1907	72,388
1908	75,055
1909	83,885
1910	83,429

This growth is all the more remarkable, seeing there is no general increase in the imports in the decennial period, and considering the fact that there is only one steamship line between Canada and Bermuda, with a 12 day service, whereas there are three competing lines from New York, making weekly and fortnightly trips, and one with large cold storage facilities.

The principal items of import from Canada are.—

	1909	1910
Box material	£ 3,616	£ 3,261
Butter	11,784	11,861
Fish—Preserved	3,652	5,906
Flour	14,464	....
Horses	1,165	1,902
Bran	4,611	2,839
Cheese	2,223	3,975
Hay	2,879	4,447
Oats	8,569	7,881
Potatoes	3,367	4,273
Oxen and cows	8,799	...
Fruit—Fresh	1,133	1,117

Imports from United States.

From the following table it will be noticed that the imports from the United States have declined in about the proportion of the general drop in trade referred to above, and have begun to rise again in the last two years with the better times on the island. Half the total imports for many years past have been derived from the United States, and this is still maintained largely through the very efficient steamship service from that country:—

1903-4	average	£292,054
1905-6	"	241,500
1907-8	"	211,190
1909		233,982
1910		266,981

The year 1906 was an unusually trying one for the colony. The revenue fell off, due to the reduction in the military and naval establishments, and to the completion of the dockyard works. A deficit of £15,851 had to be met, and no visible outlook for the improvement of trade to justify expectation of increased returns from customs. The tourists trade had not yet developed, and prices for the products of the island were low in the United States market. To meet the shortage in the finances and quadrate revenues and expenditure for the future the customs duties were advanced from 5 to 10 per cent. ad valorem, which has since proved adequate.

Openings for Canadian Manufacturers.

The largest item is lumber, and the import chiefly in pitch pine from the United States. Canada supplies white pine and spruce. Building material, such as lime and cement, are the next in importance, of which half comes from Great Britain, the balance being equally divided between Canada and the United States. Box material of the value of £3,261 came from Canada. New empty barrels and returned empties were imported, amounting to £1,499, supplied by the United States, and were probably for the potato and arrowroot trade.

A large quantity of furniture has been required in the last few years for furnishing the new hotels which there is a considerable number in the island. The value of last year's import of furniture was over £9,000 but the previous year the amount was over £11,000. This is of course an abnormal condition, but as the hotels will continue to increase in number or be enlarged, the demand will keep up for some time to come. Canadian furniture manufacturers would do well to get in touch with the importers. To communicate directly with the hotels, offering special inducements, would probably be the best method.

Horses and Carriages in Demand.

Due to the demand created by the tourist trade, requiring the general stock of horses and carriages kept by the hotels and livery stables, and the necessary repair material, to be large, the import has nearly doubled in the last five years. Canadian manufacturers of carriages and supplies should communicate with the owners of livery firms. During the last two years the value of horses, carriages and carriage material imported reached about £13,000. The bulk of the supply at present comes from the United States. Incident on the large number of horses in use on the island, the quantity of feed imported has materially increased, and has now risen to £20,000. Nearly all the hay and oats come from Canada and about half the bran.

The average importation of butter and cheese over a period of ten years amounted to £8,355, and £2,430 respectively. The demand, however, has largely increased, and last year the United Kingdom supplied butter to the extent of £2,617, the United States, £2,403, while Canada supplied £11,860. The cheese import has about doubled and nearly the whole comes from Canada.

More Fish Being Taken.

The demand for this commodity has also nearly doubled in the last five years. Last year Canada supplied nearly the whole import, amounting to £7,863.

Beef, together with poultry and live sheep and pigs, are imported to the value of over £20,000, and came chiefly from the United States. In these articles there is an opportunity for Canadian enterprise in supplying part of the demand.

The present requirements for flour are about £20,000 annually, of which three-fourths come from Canada. Bread and biscuits of the value of between £3,000 and £4,000 are also being imported, the greater part from the United States, Canada getting only a small part of this trade. The quantity of flour required has greatly increased during the last decade, due to the demand from the hotels, as the official average struck for that period was of the yearly value of £6,324.

Potatoes and other vegetables, as well as peas and beans, are imported to the value of upwards of £10,000. The bulk of these, as in the case of other food stuffs, comes from Canada. In these, as in many other lines, there has been a considerable increase in the last two or three years. Of provisions, which may be considered as including all unenumerated food stuffs, the amount imported is about double the foregoing, and is principally supplied through the United States commission houses. These may be considered as general groceries.

Jewellery and Fancy Goods from Canada.

Over £35,000 in jewellery and fancy goods were imported in the last two years, chiefly in souvenir and characteristic jewellery to tempt the pockets of the visitors to the island. A fair portion of this trade in jewellery, chiefly in the enamels, is with Canada, where some very beautiful work is being done in this art line and at reasonable prices. The more expensive lines in enamels are made in Sweden, and are shown in all the jewellery establishments.

Earthenware and glassware are also being stocked in larger quantities to supply the hotels, and articles in these lines are also offered with suitable designs as souvenirs of the island.

Boots and shoes are not in classification in the returns of customs, so that no definite information can be given as to the amount imported. Judging from the large and well assorted stocks shown in the stores, the sale must be considerable. The styles appear to be all American, and the stock imported from that country.

On inquiring it was found that English and Canadian makes were not in demand and that public taste had been influenced in the direction of Unit ed States patterns. No Canadian samples, it was stated, have been shown in Bermuda for some time.

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By big majorities the ratepayers of Edmonton and Strathcona have both decided in favor of amalgamation. The name of the city will be Edmonton, and the final step in amalgamation will be brought about by Act of legislation during the coming session in November. The combined population will be about 35,000.

CHANGES AMONG JEWELLERY HOUSES.

Proposed Amalgamation Will Include More Firms Than at First Intended—Birks Purchase the Rosenthal Business.

The amalgamation of Canadian jewellery companies, or the jewellery merger as it is popularly known, will include more companies than was originally intended. The matter had practically been arranged when a new complexion was given it by the possible inclusion of several big corporations which perhaps changed their opinion at the last moment regarding the desirability of combination.

Canadian Jewellers, Limited, was incorporated in August with a capital stock of $5,000,000, divided into 50,000 shares of $100 each. The company's head office is at Montreal, and the firms participating are understood to be of Montreal and Toronto both. The provisional directors are members of a legal firm at Montreal.

Powers of the Company.

The company's Dominion charter gives it authority to carry on the business of goldsmiths, silversmiths and manufacturing jewellers generally, and to transact a general jewellery, watches, leather goods, glass, art wares, stationery, small wares and fancy goods business. The charter also gives authority to purchase or otherwise acquire firms carrying on business which Canadian Jewellers, Limited, is empowered to transact. The corporation may also amalgamate with any other company having objects altogether or in part similar to those enumerated in the company's charter.

That the companies participating in the combination will likely take merger securities as part payment at least for their good will and assets is indicated by the following clause in the charter of Canadian Jewellers, Limited: "To issue and allot as fully paid up shares of the company hereby incorporated or in payment or part payment of any business, franchise, undertaking, property, rights, powers, privileges, contracts, real estate, stocks, bonds, or debentures or other property or rights which it may lawfully acquire by virtue of the powers hereby granted; to issue and allot as fully paid-up, shares of the company in payment of any property, movable or immovable, rights or things acquired by or for the company and for services rendered to the company.

Mr. Henry Timmis is the promoter of the consolidation and Messrs. Mackay & Company have underwritten the securities. It is understood that the merger will effect economy in reducing the stock-in-trade.

Rosenthal's Ottawa Store Sold.

While this deal is being arranged the announcement has been made that the new Rosenthal building and stock, goodwill, plant and equipment of the A. Rosenthal & Sons, jewellery store, Ottawa, have been sold to Messrs. Henry Birks & Sons, Montreal. The price is said to have been $500,000. Messrs. Birks & Sons have closed their present Ottawa store and now occupy the new building.

The Birks store is managed by Mr. C. A. Olmsted, and Mr. Adolphe Rosenthal joins in the management of the enlarged business in which they will also have the assistance of Mr. Herbert A. Pinch and the combined staffs of the two stores. The famous house of Birks will accordingly have three Ottawa men who have taken an active part in the jewellery business of that city, connected with it. Mr. Rosenthal is president of A. Rosenthal & Sons, Mr. Olmsted is the former head of Olmsted & Hurdman, and Mr. Pinch was manager of the old jewellery business of John Leslie. This completes the chain of Birks buildings in Montreal, Ottawa, Winnipeg and Vancouver. Mr. Adolphe Rosenthal is the only one of the Rosenthal brothers to remain in the new business.

SOAP MAKING MACHINERY WANTED.

The acting Trade Commissioner at Havana writes to the Department of Trade and Commerce that one of the largest importers of machinery in Havana has applied to the Canadian office to secure the names of exporters of machinery for soap making. The firm requests that it be furnished at the earliest possible moment with catalogues and quotations, either c.i.f. Havana or f.o.b. port of shipment, and if prices are right and the information is received in time, a large order can be placed. Canadian firms interested will receive the name of the firm by wire upon application to the Department of Trade and Commerce, Ottawa.

WHAT IS A MANUFACTORY?

Sir William Priestley, a Prominent English Manufacturer, Defines the Term and Its Relation to Canada.

An interesting phase of the Dominion's industrial development was recently discussed by Sir William Priestley, a prominent British manufacturer, during a visit to Canada. He was asked many times if he would justify the establishment of manufactories in Canada, and invariably responded by asking, "What do you mean by the word 'manufactory'?" In Great Britain, it is understood the men who take hold of the raw material are making it into the finished article. In Canada, it is spoken of as taking the finished article in bulk from Great Britain or the continental power of Europe and simply transforming it into a commodity for the individual.

Purchasing Power of Canada.

Sir William would not advocate the establishment of factories in Canada as he understands them in Great Britain, because the purchasing power of Canada to-day is not great enough to justify anyone connected with most of the industries to establish a concern where he has to take hold of the raw material and turn out the finished article, with only 8,000,000 people—which is about the population to-day of the City of London, and not equal to that of Lancashire.

"For example, in British Columbia," said Sir William, "I was asked why I, in the worsted trade, could not establish a concern in that province. I replied that their area was as great as France, Prussia and Bavaria together, but that their population, for purchasing power, was only a little greater than my City of Bradford, in England. Therefore, it would be foolish for me to think of establishing a manufacturing concern in British Columbia, or even for the consumers in British Columbia to think that such a concern could sell to them economically. The demand upon variety in Vancouver and Victoria is just as great with respect to men's wear and women's wear as it is in any great city in England; and no manufacturer of men's wear and women's wear could possibly make a profit of the consumption of the people of British Columbia, because the cost of production would be so tremendous, to meet all the varied demands.

Centralization of Industries.

"Besides, if politicians in Canada look into the question seriously of the upbuilding of manufactories, they will find there is some natural cause why certain industries have centred in certain districts and in certain countries; and before any English manufacturer in any branch of industry could say he could establish an industry in any part of Canada, he would have first to go very deeply into the natural conditions, water, humidity, and many other qualities that are necessary to different industries."

STATE IRONWORKS FOR NEW SOUTH WALES.

In pursuance of its policy for the establishment of industries for the requirements of the state, instead of purchasing the materials from local manufacturers or importing from abroad, the government of New South Wales has formulated a proposal for the erection of state ironworks. At present the government has in operation several brick and lime works. A state coal mine (like that in Victoria) is proposed and negotiations have been commenced for the establishment of a timber depot and building yards. All these services are intended for state requirements only (railways, public works, etc.), and not to compete with private enterprises for public demand. One of the leading British experts in iron and steel is now in New South Wales, under engagement to the government, to report upon the following matters:

(a) the suitability of Australian ores for the manufacture of iron and steel, and

(b) the cost at which the various sections of iron and steel required by the state could be produced from local ores.

(c) Whether the existing arrangement with the Lithgow, N.S.W. ironworks is a beneficial one in the public interest.

(d) The approximate cost of a plant capable of producing the iron and steel likely to be required by the Commonwealth and state governments, including rails and bridges for the Transcontinental Railway, plates for vessels, &c.

It is understood that in view of the high status of the British expert, it was found necessary to pay him a large fee for making the necessary exhaustive investigations.

FIFTY-NINE NEW COMPANIES.

Six Have Capitals of a Million Dollars and Over—British Columbia Grants the Most Charters.

The total capitalization of the fifty-nine companies incorporated last week was $16,850,000. Six of the companies have capitals of a million dollars and over, the largest being the Northern Gold Reef, with capital of $3,500,000, and head office in Toronto. Other large concerns granted charters are Franco-Canadian Trust & Mortgage Company, Vancouver, B.C., $2,000,000. Dominion Lands & Mines Development Company, Toronto, $1,000,000. Peace River Trading & Land Company, Edmonton, Alta., $1,000,000. Cascade Falls Mining Company, Victoria, B.C., $1,000,000. Harris Mines, Hazelton, B.C., $1,000,000.

There were 39 industrial, 9 land, 6 mining and 5 investment companies incorporated. The number by provinces is 29 British Columbia, 19 Ontario, 8 Quebec, 2 Alberta, 1 Manitoba.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Hazelton, B.C.—Harris Mines, $1,000,000.

Athalmer, B.C.—Columbia Valley Supply Company, $10,000.

New Westminster, B.C.—A. L. Clark Investment Company, $100,000.

Galt, Ont.—Hunter's Garage, $40,000. H. W. D. Brown, L. C. Howell, W. M. Hunter.

London, Ont.—Dominion Chicle Company, $40,000. G. Kelly, L. S. Olmsted, J. E. Fawkes.

Berthier, Que.—Papeterie de Berthier, $50,000. O. Lavallee, M. A. L. Aubin, J. O. Daviault.

Mansewood P.O., Ont.—Boston Cemetery Association, J. Murray, P. Campbell, W. Hampshire.

Winnipeg, Man.—Presbyterian Recreation Association, $60,000. S. H. Smith, D. J. Black, W. McLandress.

Fort William, Ont.—Copp Stove Company, $300,000. J. A. Kilpatrick, C. L. Jobb, Montreal; F. W. King, Fort William.

Edmonton, Alta.—Peace River Trading & Land Company, $1,000,000. W. W. Skinner, W. G. Pugsley, G. G. Hyde, Montreal.

Medicine Hat, Alta.—Humphrey Pump and Power Company, $500,000. J. M. Rae, H. W. Ireland, Medicine Hat; N. Ritchie, Lethbridge.

Ottawa, Ont.—Elgin Realty Company, $300,000. J. F. Orde, M. G. Powell, N. W. Lyle. Ottawa Valley Driving Club, $40,000. P. Salter, J. Galarneau, J. K. Paisley.

Victoria, B.C.—Western Canadian Development Syndicate, £100,000. Knott Brothers & Brown, $50,000. Cascade Falls Mining Company, $1,000,000. Lands and Homes of Canada, $25,000.

Montreal.—Western Park Company, $50,000. J. C. Barlow, A. Labreche, G. A. Terrault. Bellerive Lumber Company, $50,000. L. Morin, J. Kennedy, A. E. Lamalice. Franco-Canadian Corporation, $50,000. G. Porteous, R. C. McMichael, G. R. Drennan. Canadian Investment Company, $500,000. G. Porteous, R. C. McMichael, R. McMurtry. Provincial Realty Company, $100,000. H. Baigne, J. A. L. Gagnon, A. Fortier. Pickering Patent Wheel Company, of Canada, $500,000. H. C. Organ, J. T. Ewart, J. Wechselberger. Dunning's, $20,000. J. P. Dunning, S. J. Dunning, Westmount; J. S. Fraser, Montreal.

Vancouver, B.C.—Renell Sound Development Company, $250,000. A. S. French Auto Company, $100,000. Franco-Canadian Trust & Mortgage Company, $2,000,000. Selwyn Investment Company, $10,000. Canadian North Eastern Power Company, $50,000. Metropole Transportation Company, $25,000. Societe Immobiliere de Vancouver, $750,000. Angevine Lumber Company, $50,000. Heaps & Stewart, $100,000. Burrard Construction Company, $25,000. Lock-Rail Bed Manufacturing Company, $100,000. Stump Brothers, $25,000. Sheep Creek Land Company, $50,000. Metropolitan Press, $25,000. Royal Theatre Company, $25,000. Kitsilano-Point Grey Market Company, $30,000. Pelton Garter Company, $50,000. National Lands Company of Mexico, $800,000. Similkameen Power Company, $10,000. Imperial Confection Company, $25,000. Vancouver Marble & Tile Company, $50,000. Vancouver Estates, $600,000.

Toronto.—M. J. Haney Realty Company, $50,000. S. W. C. Scott, W. McNally, E. W. Wright. Investment Brokers, $50,000. W. O. Menger, H. E. Race, W. P. Cloney. Dominion Lands & Mines Development Company, $1,000,000. J. R. Roaf, T. E. McCracken, C. W. Evans. Crouse-Hinds Company of Canada, $100,000. H. B. Crouse, W. L. Hinds, Syracuse; E. G. Mack, Toronto. Northern Gold Reef, $3,500,000. R. McKay, A. Dods, D. I. Grant. Dominion Toy Manufacturing Company, $40,000. H. W. Maw, G. S. Hodgson, E. C. Paterson. La Mode Garments, $40,000. F. Alsop, N. Sommervile, T. A. Rowan. Comet Oil Company, $20,000. W. J. Hohlstein, J. E. Collingburne, T. J. W. O'Connor. Aberdeen Porcupine Exploration Company, $25,000. R. W. Hart, G. M. Miller, C. H. C. Leggott. Thomsons', $40,000. W. Douglas, R. J. Gibson, R. Armstrong, Jr. Dominion Properties, $50,000. W. O. Menger, W. P. Cloney, H. S. Cooper. Coals Transportation, $200,000. J. R. Corkery, J. M. Forgie, E. G. McMillan. Ware Manufacturing Company, $200,000. C. F. Hopkins, J. A. Cline, H. H. Speare.

FARMERS BANK AFFAIRS.

Tenders Invited for Purchase of Keeley Mine—Question of Double Liability.

A number of events have occurred in recent days in respect to the winding up of the Farmers Bank. Clark H. Smith, the former secretary of the board of directors of the bank, has been brought by the police from Vancouver on a warrant accusing him of conspiracy in connection with the obtention of the bank's charter. He was committed by Magistrate Denison, Toronto, for trial at the court of the next assizes.

Tenders are to be invited for the purchase of the Keeley mine property, an asset of problematical value controlled by the bank. The sale, if any, will be made in the name of the company and not in the name of the bank, in order to avoid legal entanglements.

Bank Has Won Suits.

The Farmers Bank has won its action in the non-jury assize court, Toronto, against George Wishart, a New York stockbroker and company promoter, who appeared to be well financed by W. R. Travers, the late general manager of the bank. The bank sued Wishart on three counts. The first was for the recovery of $43,500, together with interest at six per cent. on a promissory note, made on December 31, 1909. The note was drawn for six months, and fell due in July, 1910, but was not met.

The second claim was for $5,000 and interest on a note drawn six months on February 1st, 1910, which matured August 4th, 1910.

The third claim was for $818.66 on an overdrawn account. According to the statement of the bank, Wishart had on March 14th, 1910, a balance to his credit of $187.29. He made a request, on that date, for a draft on the bank's agent in New York, for $1,000, which was issued.? This left an overdraft of $812, which, together with interest, now amounts to the sum sued for. There was no defence.

Double Liability Call.

It is thought that a hard fight will be waged in order to induce the government to relieve the shareholders of the burden of the double liability clause. We fear that if any candidates for parliament during the recent elections, promised relief in that direction they will find it difficult to fulfil their promise. It is most unlikely that any such dangerous precedent would be taken by our government, of whatever political color. In the meantime, the double liability call is being made and we understand in some cases has been paid.

GRAIN ELEVATORS IN CANADA.

The following is a summary of the number of grain elevators, with capacity, throughout Canada.

	Number.	Capacity bush.
British Columbia	6	444,000
Alberta	249	8,764,500
Saskatchewan	904	26,465,000
Manitoba	707	21,813,800
Ontario (mills)	4	1,740,000
Ontario (terminals)	15	25,700,400
Eastern transfer	24	20,535,000
Totals	1909	106,462,700

REVIEW OF THE MONTH

CANADIAN FLOTATIONS IN LONDON (SEPTEMBER).

The following flotation of interest to Canadians was made in London during September:

Kamloops Land and Development Company, Limited.—20,000 shares of £1 each at par.

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SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during September:

Lucky Jim Zinc Mines, Limited.—Offering of shares.

American-Canadian Coal Company, Limited.—Offering of shares at 20 cents.

Porcupine Southern Mining Company.—150,000 shares of underwritten treasury stock at 60 cents per share.

Siemon Company, Limited, Toronto.—Offering of 7 per cent. cumulative preferred and profit-sharing stock at $100 per share.

Calgary Collieries, Limited, Calgary.—$60,000 preferred stock. Capital stock, $300,000, divided into 300,000 shares, par value $1,000, $250,000 8 per cent. preferred and $50,000 common.

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NEW STOCK LISTINGS.

The Bank of Toronto has listed $1,000,000 additional stock on the Montreal Exchange.

Two hundred and fifty thousand pounds additional second mortgage bonds of Rio de Janeiro has been listed on the Montreal Exchange.

The following securities of the Canadian Locomotive Company, Limited, have been listed on the Toronto Exchange: Common, $2,000,000; preferred, $1,500,000; bonds, $1,500,000.

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BANK BRANCHES OPENED AND CLOSED DURING SEPTEMBER.

Nineteen branches of Canadian chartered banks were opened during September and two closed. During August, 16 were opened and 5 closed; during July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for September:

Branches Opened.

Calgary, Alta. Hillhurst Branch.	Dominion Bank.
Edmonton, Alta. Norwood Branch.	Dominion Bank.
Chauvin, Alta.	Merchants Bank of Canada.
Hartney, Man.	Merchants Bank of Canada.
Montreal, Que. St. Lawrence Boulevard Branch.	Molsons Bank.
Montreal, Que. Cote St. Paul.	Molsons Bank.
St. Stanislas, Que.	La Banque Nationale.
La Tuque, Que.	La Banque Nationale.
Sudbury, Ont.	Bank of Ottawa.
Pelly, Sask.	Bank of Toronto.
Preeceville, Sask.	Bank of Toronto.
Stenen, Sask.	Bank of Toronto.
Eglinton, Ont.	Union Bank of Canada.
Orillia, Ont.	Union Bank of Canada.
Peterboro, Ont.	Union Bank of Canada.
Cut Knife, Sask.	Union Bank of Canada.
Consort, Alta.	Union Bank of Canada.
Fisherville, Ont.	Union Bank of Canada.
Chateau Richer, Que.	La Banque Nationale.

Branches Closed.

Kelso Mines, Ont.	Bank of Ottawa.
Roxton Pond, Que.	Eastern Townships Bank.

DIVIDEND CHANGES.

A half-yearly dividend of 6 per cent. has been declared by the Canadian Northern Prairie Lands Company, Limited, as compared with 5 per cent. a year ago.

Toronto Railway directors have declared a quarterly dividend of 2 per cent., being at the rate of 8 per cent. per annum. This is an increase from 7 per cent.

The Temiskaming and Hudson Bay Company has declared one of its dividends of 300 per cent., payable August 31st. This is the fourth of the kind this year, and the third in three months. The dividend makes the 32nd that the company has declared since its inception, and means a total of 18,400 per cent., or a total of $1,428,024. Shareholders have received $184 a share in dividends to date.

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THE COPPER HANDBOOK.

The tenth annual edition of the Copper Handbook has been received by The Monetary Times. The new issue of this work, which is considered a standard authority on the subject of copper and copper mines for the entire globe, has 1,902 pages, containing nearly 1,500,000 words, and, in addition to the miscellaneous chapters, lists and describes 8,130 copper mines and copper mining companies, in all parts of the world, this being the largest number of titles ever listed by any work on mining. The descriptions range from two or three lines, in case of dead companies, wherein reference is made to detailed descriptions in past volumes at the period of their activity, up to twenty-one pages in the case of the Anaconda mine, which yields one-eighth of all the copper made in the world.

The miscellaneous chapters of the book, twenty-four in number, treat the subject of copper from all possible viewpoints, there being chapters on the history, chemistry, mineralogy, metallurgy, brands and grades, alloys and substitutes for copper, with a copious glossary, and a chapter of statistics ending the book that contains 40 odd tables, thoroughly covering copper production, consumption, movements, prices, dividends, etc. The Copper Handbook is sold on the unique plan adopted nine years ago, the publisher sending the book by mail, prepaid, to any address ordered, without advance payment of any sort, and subject to return after a week's inspection. The price is $5 in a strong, green buckram binding with silk headband and gilt top, or $7.50 in full library morocco. Anyone interested in copper, as a producer, consumer or investor in shares, would do well to write the author and publisher, Mr. Horace J. Stevens, Houghton, Michigan, ordering a copy of the new Copper Handbook sent prepaid, subject to approval.

We anticipate with pleasure every year to the receipt of this excellent and valuable book.

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INDUSTRIAL ACCIDENTS DURING AUGUST.

Industrial accidents occurring to 237 individual work people in Canada during August, were reported to the Department of Labor. Of these 104 were fatal and 133 resulted in serious injuries. In addition six fatal accidents were reported as having taken place prior to the beginnin of the month, information not having been received by Department before August, 1911.

In the preceding month there were ninety-two fatal and 195 non-fatal accidents reported, a total of 287, and in August, 1910, there were eighty-two fatal and 140 non-fatal accidents, a total of 222. The number of fatal accidents reported in August, 1911, was, therefore, twelve more than in the preceding month and twenty-two more than in August, 1910. The number of non-fatal accidents reported in August, 1911, was sixty-two less than in the preceding month and seven less than in August, 1910. Altogether there were fifty industrial accidents reported in August, 1911, less than in the preceding month and fifteen more than in the same month of the preceding year.

Of 237 returns received during the month giving the ages of the victims of industrial accidents, thirteen referred to persons under twenty-one years of age, fifty-six to persons between twenty-one and forty-five, and twenty-four to persons over forty-five. One hundred and forty-four persons were over twenty-one years of age, but their exact ages were not specified.

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Mr. E. H. Fitzhugh, formerly vice-president of the Grand Trunk, has been appointed president of the Central Vermont Railway, Central Vermont Transportation Company, Southern New England Railway Corporation, Southern New England Railway Company, and Montreal and Southern Counties Railway.

BRITISH CAPITAL IN CANADIAN INDUSTRIES.

There is a Tendency Towards Greater Interest in this Direction—Americans Have Led the Way.

Until recently, British capital has shown comparatively little interest in the development of Canadian industries. During the past two years particularly, a notable change has occurred in this direction, and British capitalists are devoting considerable attention to industrial development in the Dominion.

Considerable British capital has been devoted to the development of our coal mines, our iron and steel industries, our lumber, pulp and paper industries, our fisheries, our milling industries, our various lines of manufacture, and other more or less local and domestic enterprises.

Canadian government, municipal and railway securities have long been regarded with favor by British investors. A general survey of the Canadian outlook and the progress of Canadian development, notes "Capital Investments in Canada," a new volume published by The Monetary Times, gave satisfactory assurance of returns from investments of this nature. But large investments in miscellaneous securities show a more intimate and detailed knowledge of Canada's commercial and industrial activities. The British investors are becoming familiar with Canada's more localized undertakings. They are finding it advantageous to consider the outlook of the various industries affording openings for profitable investments.

American is Interested.

The American is closely allied with Canada's industrial development and has placed large amounts of money therein. If the present tendency in Great Britain continues, it is likely that within a few years we may find the Britisher and the American not only keen rivals for the import trade of Canada, but also for shares in the financing of its industrial growth.

It is stated that $1,000,000 of English capital will be invested in a new whitewear company with a factory at Three Rivers, Quebec. British manufacturers of high grade ammunition are contemplating the establishment of an assembling plant at Fort William, while a Scotch syndicate was recently considering the manufacture of fertilizers at Sydney, C.B. An English and New Brunswick syndicate was organized in January with capital stock of $5,000,000, for the purpose of developing the mineral oil industry in connection with the shale deposits of Alberta and Westmoreland counties, New Brunswick. Other proposed British enterprises in the industrial line are an electric smelting plant on the Ottawa River, a steel plant on the Fraser River, British Columbia, a lace factory, a perforated music factory, and a furniture factory.

British Capital in These.

British capital also became interested this year in a power street railway scheme at Saskatoon, while an English salt firm had under consideration the establishment of a branch factory in Ontario. The stockholders of the Canadian Locomotive Works, Limited, of Kingston, Ont., in June accepted the offer of an English syndicate for the sale of the works. The company was reorganized, the capital stock increased, and the capacity of the works doubled.

COMMERCIAL FAILURES ARE FEW.

Canadian Record of Financial Breakdowns in Commerce is Good in View of the Great Industrial Expansion in the Dominion.

Despite the large increase in manufactured products in Canada and the extension of business in every way throughout the country, it is gratifying to know that the number of commercial failures is smaller than it was eighteen years ago. The total number of failures in 1893 was 1,344. The figures have changed during the various years reaching their highest point in 1896, when the total was 2,118.

Since then, there has been a gradual decline until last year the number had decreased to 1,262. The lowest number of commercial failures was reported in 1903, when the figures were 978. The liabilities involved in the commercial failures during the period under review have varied but little in comparison with the Dominion's industrial and commercial activity.

This and other features are shown in the following table:

Year.	Number.	Assets.	Liabilities.
1893	1,344	$ 8,321,570	$12,689,794
1894	1,856	13,510,056	17,616,215
1895	1,891	11,500,242	15,802,989
1896	2,118	12,656,837	17,169,683
1897	1,809	10,574,529	14,157,498
1898	1,300	7,692,094	9,821,323
1899	1,287	7,674,673	10,658,675
1900	1,355	8,202,898	11,613,208
1901	1,341	7,686,823	10,811,671
1902	1,101	7,772,418	10,934,777
1903	978	4,872,422	7,552,724
1904	1,246	8,555,875	11,394,117
1905	1,347	6,822,005	9,854,659
1906	1,184	6,449,052	9,085,773
1907	1,278	9,443,327	13,221,259
1908	1,640	12,008,113	14,931,790
1909	1,442	10,348,511	12,982,800
1910	1,262	11,013,396	14,514,650

Liabilities were at their highest point in 1894, when the amount was $17,616,215, and at their lowest point in 1903, the sum then being $7,552,724. The highest amount of assets available in the aggregate failures for any one year was $13,510,056 in 1894, and the lowest, $4,872,422, in 1903. The biggest difference between assets and liabilities was in 1896, when liabilities exceeded assets by $4,512,846. Altogether this is a very creditable record in view of the great commercial expansion during the past two decades and the last one especially.

INSURANCE DEPARTMENT SHOULD NOT SANCTION DEAL.

Proposal to Reinsure Canadian Guardian Life Insurance Policies—History of the International.

The Monetary Times has not learned yet whether the shareholders and policyholders of the Canadian Guardian Life Assurance Company have taken stock in and reinsured in the International Insurance Company, of Edmonton. It will be recalled that this was the gist of the proposal made by Mr. J. M. Spence, president of the Canadian Guardian Life Assurance Company, and now managing director of the International Insurance Company. The charter of the Canadian Guardian Life was not renewed by the Dominion Department of Insurance, for very good reasons which have been detailed in these columns. A limited charter was granted in order that the company might dispose of its policies. The Monetary Times in discussing this matter asked whether the passengers of a sinking ship, captained by J. M. Spence, were likely to gain anything by transfering to another vessel, likewise captained by J. M. Spence.

The certificate of incorporation was issued to the International Insurance Company, Limited, Edmonton, on May 22nd, 1907, by the then registrar of companies, Mr. Harold W. Riley. The subscribers to the memorandum of association were as follows:—William Short, advocate, Edmonton, 10 shares; Harold W. Riley, deputy provincial secretary, and registrar of companies, Edmonton, 10 shares; Thomas Boles, insurance manager, Edmonton, 10 shares; A. Butchart, real estate dealer, Edmonton, 10 shares; A. E. May, postmaster, Edmonton, 10 shares; L. E. W. Irving, physician, Edmonton, 10 shares; Richard Secord, gentleman, Edmonton, 10 shares.

These gentlemen were subsequently elected directors of the company, and the returns of the company registered for the years 1908, 1909 and 1910, the above persons were reported as directors.

The capital of the company is $250,000, divided into five thousand shares of $50 each. A prospectus was filed with the department August 25th last, the document being signed by Wm. Short, Edmonton; Geo. B. Smith, Edmonton; J. A. Fife, Edmonton; Edward F. Evans, Toronto; E. L. Hill, Strathcona; L. L. Merrifield, Toronto; John Park, Edmonton; W. Younger, Toronto; J. M. Spence, Edmonton, as directors.

Unfortunately the Province of Alberta has no insurance act, and we are informed by the Provincial Secretary's Department at Edmonton that they are not aware that an insurance act will be framed for presentation at the next session of the Alberta Legislature, which may be called in November. The only safeguard against the consummation of what The Monetary Times thinks is an altogether undesirable transaction—the reinsurance of Canadian Guardian Life Policies in the International Insurance Company, managing director J. M. Spence—is the refusal of the Department of Insurance at Ottawa to sanction the deal.

SEPTEMBER FIRE LOSSES.

Incendiarism on the Increase—Decrease in Deaths from Fire—London Wants Lower Insurance Rate.

The Monetary Times' estimate of Canada's fire losses during September amounted to $1,123,550, compared with $920,000 for August and $894,125 for the corresponding period last year.

The following is an estimate of the September losses:

Fires exceeding $10,000	$887,000
Small fires	90,000
Fifteen per cent. for unreported fires	146,550
Total	$1,123,550

The following are the monthly totals compared with 1909 and 1910:

	1909.	1910.	1911.
January	$1,500,000	$1,275,246	$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
October	2,208,718	2,195,781	....
November	935,191	1,943,708	....
December	1,433,813	1,444,860	....
Total	$18,905,538	$23,593,315	$16,505,375

Incendiarism on the Increase.

There were eight fires at which the damage done amounted to $10,000 and over, the largest being at Nelson, B.C., where a smelter was destroyed, the loss being estimated at $750,000. A very noticeable feature of last month's fire losses is the increase in incendiarism, there being no fewer than eleven fires of incendiary origin reported.

The Hall Mines smelter was one of the largest plants of its kind in Canada. The fire was the work of an incendiary who started about a dozen fires within two weeks, three of which entailed considerable loss.

The plant destroyed was conservatively estimated to have cost $750,000. The incendiary showed the utmost persistency. At noon the watchman discovered the fire in the smelter and he thoroughly quenched it and arranged for extra guards. At nine o'clock, just after he had made the rounds of the building, fire broke out and within a few minutes the plant was a blazing furnace. By midnight the entire plant was practically consumed. A reward of $500 is offered for information leading to the apprehension of the culprit.

Peter Mali has been found guilty of arson at Winnipeg, Man. He was arrested early on the morning of September 11th, just after he had run from a vacant stable on Manitoba avenue as it was bursting into flames. Police officers, firemen and several civilians gave evidence against him.

What Were Destroyed and Presumed Causes.

The fires at which damage to the extent of $10,000 and over occurred, were as follows:

Nelson, B.C.	Smelter	$750,000
do.	Brewery	50,000
Montreal, Que.	Restaurant	10,000
Orangeville, Ont.	Factory	10,000
Granton, Ont.	do.	10,000
Brantford, Ont.	Skating rink, etc.	15,000
Montreal, Que.	Oil yards	15,000
East Toronto, Ont.	Hardware store	27,000
		$887,000

The following structures were destroyed and damaged:—39 barns, 18 residences, 9 factories, 9 stores, 4 sawmills, 2 planing mills, and one each of the following: Telephone exchange, engine room, restaurant, railway station, smelter, brewery, paper room, shipyard, oil vats, cheese box factory, schoolhouse, box car, farm house, dining hall, coal sheds, blacksmith shop, skating rink, evaporator, oil tanks.

The presumed causes of fires were:—11, lightning; 11, incendiarism; 7, careless with matches; 3, defective stoves; 3, lamp explosions; 2, sparks from engine; 2, rats nibbling matches; and one each of the following: Blower caught fire, overheated retort, hot pulley, live coal from passing engine, sparks from hay cutting machines.

Of the animals destroyed by fire 49 were hogs, 23 horses, 3 dogs and one calf. There were also destroyed, 2 automobiles, 2 carriages, 8,000 gallons oil, 3,400 bushels oats, 38 tons hay, 175 bushels wheat and four farmers lost their season's crops.

Decrease in Death Rate.

There was an appreciable decrease in the number of deaths from fire last month, there being reported only 13, as compared with 22 last month and 10 for the corresponding period last year.

Unfortunately the deaths from carelessness with matches do not show any signs of lessening, there being 5 deaths from this cause during September. In many cases the victims are children, which leads to the conclusion that the only remedy for reducing this death rate is for parents to keep matches out of the way of their children. In any case the safety match should be used instead of the ordinary lucifer.

The following fatalities occurred during September:—

Chilliwack, B.C.	Playing with matches	1
Chatham, Ont.	Playing with matches	1
Brantford, Ont.	Clothes caught fire	1
St. John, N.B.	Clothes caught fire	1
do.	Burning boat	2
Esquimalt, B.C.	Burning building	1
Montreal, Que.	Clothes caught fire	1
Coles Island, N.B.	Burning boat	1
Halifax, N.S.	Playing with matches	1
New Hamburg, Ont.	Playing with matches	1
Essex, Ont.	Playing with matches	1
Brockville, Ont.	Burning building	1
		13

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	29	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	110
August	17	11	22
September	10	10	13
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	263

The fire committee of the City Council of London, Ont., will ask fire insurance underwriters to make a reduction in the key rate for the city.

London Wants Lower Fire Insurance.

Evidence in the enquiry into the recent fire at the Canadian Oil Company's premises, 123 St. Etienne Street, bore out that an engine of the Grand Trunk Railway was responsible.

British Columbia has suffered less from forest fires this year than ever before in its history, according to a statement recently made by Mr. W. C. Gladwin, Chief Provincial Fire Warden. The comparatively light loss is attributed to the extra precautions taken this year by the department, over 125 men having been at work patrolling the different districts throughout the province, and to the fact that in nearly every instance when the outbreaks threatened to spread beyond control, heavy rainfalls occurred.

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CANNED GOODS FROM CANADA.

Certain lines of canned goods put up by Canadian firms are coming more into evidence on the Leeds, Eng., market. In fruits, a progressive trade is being done in canned apples in tins holding approximately one gallon. These are supplied mainly to restaurants, hotels and boarding houses, and at present three Canadian brands are on sale. Canned "Bartlett" pears of Canadian origin have also been introduced on to this market.

In fish, British Columbia canned salmon is largely sold under various labels, but the demand for canned lobster among the public is now a limited one, owing to the enhanced price ruling. Canada continues to do the largest trade with the British market in this class of goods, and last year contributed 84 per cent. of the imports.

LOWER INSURANCE RATES WANTED

On the St. Lawrence River—Major Stephens Issues a Strong Plea.

A plea for readjustment of marine insurance rates on the St. Lawrence river has been issued by Major G. W. Stephens, president of the Harbor Commissioners of Montreal. He gives many reasons as to why the rates should be materially lowered. It is pointed out that representations have been made repeatedly to the large insurance companies and marine underwriters in an effort to bring about a re-adjustment of rates on cargoes and hulls in the St. Lawrence trade, with a view to strengthening the prestige of Canada's great waterway as a common carrier for water-borne goods to and from America. The answer to these representations has always been that the rates would automatically adjust themselves as soon as the loss experience warranted.

Adjustment is being Delayed.

"This automatic adjustment is taking a long time to assert itself, and if the patient premium-payer is content to wait," writes Major Stephens, "the day of adjustment will, no doubt, long be delayed."

The high marine insurance rates for many years prevailing in the St. Lawrence have attracted the attention of the Marine Department at Ottawa, and have been the subject of many conferences and discussions among shipowners and merchants.

The present insurance rates were fixed in 1900, but since then conditions on the St. Lawrence have changed materially. Mr. Stephens thinks that the British North America Act clause in marine policies should be removed. This clause excludes all steamers except regular liners from trading with Canada, without paying an extra premium for so doing and acts as such a powerful restriction that no outside tonnage can be chartered for single voyages, as the extra insurance premium demanded is prohibitive.

No Outside Tonnage Allowed.

Previous to 1900 outside tonnage was allowed unrestricted navigation in Canadian waters between 1st April and 31st October, without extra charge. Since 1900 outside tonnage has been barred from doing business with St. Lawrence ports.

In a summary of what has been done towards improving the navigation in the St. Lawrence River from 1900 to 1910 inclusive, it is shown that there were installed 90 new lighthouses with modern high-power lights, nine new fog alarm stations, 28 pole lights, and between Montreal and Quebec 99 lighted buoys and 195 unlighted buoys were set. Below Quebec the improvements comprise, three new lightships, 80 acetylene gas buoys, a whistling buoy, 75 unlighted buoys and four submarine bell ships.

Heavy Cost of Maintenance.

These with their maintenance cost to date $7,277,000, while the dredging of the channel from 27½ to 30 feet at low water, with widening and straightening cost $14,000,000. In the harbor and terminal improvement, $15,680,000 has been expended. Wireless and other telegraphic systems and lines cost $431,000. Surveys cost $222,000, and the re-organizing of the pilotage system necessitated the expenditure of $140,000. For Marine Hospitals, $93,000 was expended; tidal surveys $87,000, and for lightships $78,000.

These improvements along with others mentioned in the statement bring the total cost of improvements to $38,155,000.

The St. Lawrence of To-Day.

The St. Lawrence of to-day, in its narrowest parts, has a channel 450 feet wide and 30 feet deep, so that ships of 15,000 tons now safely navigate day or night, where ten years ago ships of only 5,000 tons could go.

Grain merchants in Chicago, Duluth, Winnipeg, Toronto or Montreal, before making cable offers of grain, enquire through brokers in New York, Baltimore, Boston or Montreal for the lowest ocean rates to English and Continental ports. They accept the lowest rate from the port which can make the best terms, including terminal charges and marine insurance. The rates of freight and insurance are invariably higher from Canadian ports, and unless lower rates from inland points can be obtained through Montreal, the cargo is diverted through American ports, a very small fraction being sufficient to divert Canadian grain to American ports.

Through Canadian Ports.

Every Canadian is interested in maintaining Canadian exports via Canadian ports, and with the immense increase in the production of Canadian grain in the near future, it is imperative that every effort shall be made to develop the trade in British steamers from Canadian ports.

Steamship owners are able to insure their steamers for less than 1½ per cent. per annum to the East.

For as low as 2½ per cent. per annum to the United States, while it costs from 4 to 6 per cent. per annum for regular lines to Canada.

RAILROAD AND COMPANY EARNINGS.

Railroad earnings for week ended September 14:—

	1910	1911	Increase or decrease
C. P. R.	$2,195,000	$2,325,000	+ $130,000
G. T. R.	951,950	1,026,449	+ 74,499
C. N. R.	257,800	360,300	+ 102,500
T. & N. O.	24,426	40,020	+ 15,594
Halifax Electric	4,521	5,046	+ 524

Railroad earnings for week ended September 21st:—

	1910	1911	Increase or decrease
C. P. R.	$2,029,000	$2,218,000	+ $189,000
G. T. R.	949,506	1,018,506	+ 69,000
C. N. R.	282,300	373,600	+ 91,300
T. & N. O.	26,736	45,421	+ 18,684
Halifax Electric	4,480	5,090	+ 610

The Mexico Tramway Company has net earning of $266,731 in August, an increase of $12,999. Eight months net was $1,920,809, an increase of $158,067.

The Sao Paulo Tramway net for August was $189,759, an increase of $24,425. Eight months' net was $1,423,281, an increase of $219,518.

The Detroit United Railway on September 3 showed a gain for the day of $7,660. This is one of the largest gains on record.

The Rio de Janeiro net earnings for eight months were $4,361,257, an increase over last year of $951,574. For August the net gain was $87,576.

For year ended June 30, 1911, Granby Consolidated Mining, Smelting & Power Company showed a decrease in net profits of $348,421. Net profits for year 1910 were $564,946, the decline being equal to about 38 per cent.

The Montreal Street Railway bas issued its statement of earnings for August. The following are the comparisons for August:—

	1911	1910	Increase
Total earnings	$443,107	$398,828	$ 44,273
Net earnings	210,597	182,514	28,064
Total charges	73,633	65,743	7,890
Surplus	136,944	116,771	20,173

The following are the figures for 11 months, ending August 31:—

	1911	1910	Increase
Total earnings	$4,319,819	$3,889,475	$430,344
Net earnings	1,841,094	1,658,644	189,449
Surplus	1,291,487	1,166,354	125,132

The balance sheet of the Kerr Lake Mining Company at August 31 shows cash on hand amounting to $413,755, mining property $55.000 and total assets and liabilities of $588,978. The Kerr Lake Mining Company of New York reports for fiscal year ended August 31 total income amounting to $1,344,545 and a surplus over charges and dividends of $111,489. The profit and loss account showed a surplus on August 31 of $134,428. Cash on hand on the same date amounted to $5,570.

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The Canadian Bank of Commerce has made arrangements to open a branch at Sherbrooke, Que., in the near future.

The Manitoba Life Underwriters' Association held a meeting recently at which there were about thirty present. Ex-President McBride of the Dominion Association gave notice that at the next meeting of the association he would move to have the name of the association changed from Manitoba Life Underwriters' Association to the Winnipeg Life Underwriters' Association. Mr. F. D. Macorquodale, A.A.S., actuary of the Prudential Life Insurance Company, delivered an expert address on lapsed business, from the standpoint of the home office.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Keene, Ont.—September 29th.—Dwelling of Mr. James Levasseur, Jr., destroyed. Loss and origin unknown.

Park Head, Ont.—September 29th.—Barn of Mr. Wesley Amey destroyed. Loss unknown. Origin, lamp explosion.

Vancouver, B.C.—September 25th.—Warehouse of Mr. Henry Darling badly damaged. Loss and origin unknown.

North Dorchester, Ont.—September 28th.—Barn and contents of Mr. W. H. Johnston destroyed. Loss and origin unknown.

Milverton, Ont.—September 29th.—Barn of Mr. George Gropp destroyed, also contents and 37 pigs. Loss estimated at $4,000. Origin unknown.

Brockville, Ont.—September 29th.—Barn of Mr. Albert Tackaberry destroyed. Mr. Tackaberry burned to death. Loss and origin unknown.

East Toronto, Ont.—September 29th.—Hardware store of Mr. A. F. Carnegie, 166 Main Street, destroyed. Loss estimated at $27,000. Origin unknown.

Montreal, Que.—September 29th.—Premises occupied by Star Shoe Company, 1466 East St. Catherine Street, badly damaged. Loss about $5,000. Origin, supposed careless with matches.

Kelowna, B.C.—October 1st.—Cameron's blacksmith shop destroyed. Loss about $7,000. Origin unknown.

Hamilton, Ont.—October 2nd.—Cranston pottery, Garth Street, badly damaged. Loss about $1,500. Origin unknown.

Strathroy, Ont.—October 1st.—Baptist Church destroyed. Loss about $8,000. Origin, supposed careless with matches.

Stratford, Ont.—October 2nd.—House and contents of Mr. John Waldie destroyed. Loss unknown. Origin, spark from chimney.

Carlton Place, Ont.—October 2nd.—Frame dwelling of Mr. Wesley Spare on William Street destroyed. Loss about $800. Origin unknown.

Belleville, Ont.—October 1st.—House occupied by Mr. Wm. Donohue, Grove Street, badly damaged. Loss about $600. Origin, defective stove.

Toronto, Ont.—October 3rd.—Premises of Elegante Costume Company badly damaged. Loss about $12,000. Origin, careless with matches.

Guelph, Ont.—October 2nd.—Shoe repairing store of Mr. A. Hoffman, 65 Quebec Street West, badly damaged. Loss about $600. Origin, lamp explosion.

Brantford, Ont.—October 1st.—Planing mill of Avey O'Laughlin Lumber Company, Grey Street, destroyed. Loss about $2,000. Origin, supposed incendiarism.

Quebec, P.Q.—October 3rd.—No. 5 fire station destroyed. One man burned to death and four injured. Loss and origin unknown. October 2nd.—Business section of St. Roch destroyed. Loss about $60,000. Origin unknown.

Montreal, Que.—October 3rd.—Several houses on Esplanade Avenue badly damaged. Loss about $7,000. Origin unknown. October 2nd.—Residence of Mr. T. H. Skelcher, 5 Gladstone Avenue, Westmount, badly damaged. Loss unknown. Origin, live coal from open grate.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Prince Rupert, B.C.—The loss sustained by Mr. C. R. Anderson was $1,000 on stock and $900 on buildings. Insured with Glasgow Assurance Corporation, Limited, for $2,000, and National General Insurance Company, $1,200.

Montreal, Que.—La Societe de Pompes Funebres sustained loss of $10,000 on stock and $3,500 on buildings. Insured in following companies: London, Liverpool, $5,500; Guardian, $2,500; North British and Mercantile, $500; total, $8,500.

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The Canadian Accountants' Association opened its session of 1911-1912 recently at Montreal, Que. Mr. H. R. Mallison, president, occupied the chair and outlined the work the executive hopes to accomplish during the winter. Mr. F. C. Lariviere, president of Lariviere Incorporee, read an able and interesting paper on the methods of accounting adopted by his company. Accountants and office men generally will no doubt reap benefit from the discussion provided by the Association.

FOR THE CANADIAN MANUFACTURER.

The following articles in this issue of The Monetary Times will be of interest to Canadian manufacturers.

Markets of the West Indies. Page 1518.
Growers of Wheat and Makers of Manufactures. Page 1532 and 1533.
Credit, Crops and Commerce. Page 1510.
Need of Skilled Labor. Page 1511.
Pulp and Paper Industry. Page 1510.
Business Trips at Home and Abroad. Page 1512.
Position of the British Preference. Page 1511.
Exports of Canadian Manufactures. Page 1514.
Commercial Failures are Few. Page 1522.
The Manufacturer's Knowledge of His Business. Page 1512.
What is a Manufactory? Page 1519.
British Capital in Canadian Industries. Page 1522.
State Ironworks for New South Wales. Page 1519.
Suggestions to Canadian Cotton Duck Manufacturers. Page 1515.
Soap Making Machinery Wanted. Page 1519.
Municipal Bonusing of New Industries. Page 1512.
This Year's Industrial Census. Page 1514.
Trust Legislation. Page 1509.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Saskatchewan.

Albion, No. 84, $800. J. M. Roberts, Rex.
Sedley, No. 1035, $1,500. H. J. Martin, Sedley.
Troitzke, No. 2404, $1,200. J. Megas, Rosthern.
Briarcliffe, No. 302, $2,000. E. D. Wall, Regina.
Brock, No. 2700, $9,000. W. J. Gordan, Brock.
Hewson, No. 2743, $1,500. J. Fraser, Gorkendon.
Bench, No. 2807, $1,800. M. Kroetch, Gull Lake.
Royton, No. 75, $1,500. A. A. Tomkins, Viscount.
Fernbank, No. 1282, $1,500. F. R. Bolin, Neidpath.
Two Creeks, No. 2718, $1,200. H. G. Thies, Togo.
Spring, No. 2820, $1,300. W. Gamman, Swift Current.
Linden Valley, No. 102, $1,500. A. W. Rear, Kamsack.
Wilhelmina, No. 168, $1,500. J. Sparrow, Box 41, Webb.
Kindersley, No. 2628, $30,000. G. Jackson, Kindersley.
Melrose, No. 2635, $1,000. J. A. Hollingsworth, Sturgis.
Mountain Ash, No. 2741, $1,800. J. S. Devitt, Strongfield.
Bainesville, No. 2124, $1,350. W. J. Hopkins, Patience Lake.
Pinto Valley, No. 2573, $1,800. S. P. Rondeau, McCarter.

Alberta.

Taber, No. 933, $4,000. H. P. Munro, Taber.
MacRae, No. 2432, $1,200. G. E. Scott, Ray.
Jarrow, No. 2450, $1,600. J. W. Wyatt, Jarrow.
Lenox, No. 2368, $1,500. T. A. Walker, Carbon.
Redcliff, No. 2283, $6,000. W. A. Dodge, Redcliff.
Verburg, No. 2439, $1,500. W. Blackman, Coutts.
Harwood, No. 2248, $2,000. R. Thomson, Namaka.
Zora, No. 2487, $1,400. K. A. Maughan, Maughan.
Pleasant Prairie, No. 401, $1,500. J. Klatt, Wetaskiwin.
West Side, No. 2401, $1,100. N. E. Eby, Alsask, Sask.
Hyssop, No. 2447, $4.000. W. A. Hamilton, Lethbridge.
Fettig, No. 2455, $1,800. J. R. Swelander, Grassy Lake.
Bassano, No. 2131, $5,000. H. Buckingham, Bassano.
Antonio, No. 2460, $2,200. C. M. Scadden, Purple Springs.
Lake Thelma, No. 2427, $1,500. H. Thompson, Lake Thelma.
Diamond City, No. 1861, $6,000. R. Loughton, Diamond City.

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Application has been made to transfer a seat of Capt. Reginald Pellatt to Mr. E. D. Warren. This is one of the two seats taken by Sir Henry Pellatt in part payment when he sold the Bay Street site to the Stock Exchange for its new building. The Stock Exchange has only two unissued seats in its treasury, and both were turned over in the real estate deal.

CANADIAN PACIFIC RAILWAY ANNUAL MEETING.

Monetary Times Office,
Montreal, October 4th.

The thirtieth annual general meeting of the Canadian Pacific Railway was held at the head office, Montreal, this week. It was announced that the Western shops would be located at Calgary, providing satisfactory arrangements could be made. This item will cause great rejoicing in Calgary where there has been much anxiety as to the decision. The sum of £800,000 sterling of debenture stock will be set aside to provide a fund for the erection of this vessel and other steamship repairs necessary.

Sir Thomas Shaughnessy made reference to the prevalence of land speculation in certain sections but allowed that there was room for an error in this matter, as the incoming population and rapidly increasing business might justify present prices. He regretted that the condition of the crop in the west had showed some deterioration but added that the crop was large and the financial returns would be likewise. He made the forecast that ere long there would have to be further double tracking in the west and that it was the opinion of the management that the double tracking, which had been done from Winnipeg westward, should be continued.

The outcome of the first season's work on the irrigation of the Eastern block was gratifying, the dam at Horse Shoe Bend on the Bow River being almost finished. The work would be finished in a couple of years and some of the land could be served with water before that time.

A note of criticism of the government was contained in a reference to the Dominion and Provincial Governments having pledged their credit almost beyond prudence to assist railways which, instead of building lines into new territory, went into sections where transportation facilities were already ample. The retiring directors were re-elected.

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COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended September 29th:—La Rose, 279,380; Cobalt Lake, 183,450; McKinley-Darragh, 120,600; Drummond, 120,000; Cobalt Townsite, 65,100; Hudson Bay, 63,000; Chambers-Ferland, 63,900; Right of Way, 61,500; Coniagas, 58,500; Nipissing, 63,980; Kerr Lake, 60,930. Beaver, 60,785; total, 1,253,125 pounds, or 626.5 tons. The total shipments since January 1st are now 38,561,578 pounds or 19,780 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

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The People's Loan and Savings Corporation, of London, Ont., are arranging for the appointment of debenture agents in Great Britain. From that source the company expect soon to obtain a steady supply of funds for investment on first mortgages on real estate. If the supply is ample, the company will commence to transact business in the Western provinces.

Mr. George King, F.I.A., F.F.A., of London, England, is at present on a visit to Winnipeg, Man. Mr. King is one of the most prominent figures in the life insurance world. He was formerly connected with the Atlas Assurance company, being actuary from 1885 to 1896, and subsequently actuary of the London Assurance society from 1896 to 1901. He has written many important articles on life insurance topics, and is the author of the textbook on actuarial science, recognized as the standard work. Amongst his recent publications is a brochure on "Policies with Deferred Participation in Profits, and Policies with Contingent Bonuses," an authoritative statement concerning a subject upon which little has heretofore been written. He is now completing an extensive tour round the world, visiting this country on his way from Australia, where he has completed an investigation for the Australian Mutual Provident society —the largest life insurance company operating under the British flag. Mr. King is also consulting actuary to the New Zealand government department of insurance. In addition to his long connection with the British Institute of Actuaries, Mr. King has since 1892 been a member of the Actuarial Society of America, and will attend the meetings of the society, to be held next month in Hartford, Conn.

CANADA'S TRADE.

During August Canada's trade increased by no less than $18,303,133, or nearly thirty per cent., as compared with August of last year. The total trade for the month was $81,490,654, of which $47,405,591 was in imports, a gain of nine millions. In exports the principal gain was in agricultural products, which totalled $7,238,394, an increase of nearly five millions over the preceding August.

For the first five months of the fiscal year trade has totalled $330,522,426, an increase of $34,705,645, of which $22,629,971 was in imports entered for consumption.

Coin and bullion were imported during the five months to the value of $10,694,959, as compared with $2,859,965 for the corresponding five months of last year.

Customs revenue for the month just closed indicates that the rapid growth of imports is being maintained. The total Customs receipts for the month were $7,710,181, an increase of $1,252,241 over September of last year. For the first half of the fiscal year Customs revenue has totalled $41,306,326, an increase of $5,746,784, or nearly one million dollars per month.

Details of Canada's trade will be found tabulated on another page in this issue.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 6th, 1910; September 21st, and October 5th, 1911, with percentage change:—

	Oct. 6, '10.	Sept. 21, '11.	Oct. 5, '11.	Chg. %
Montreal ..	$46,999,087	$42,632,253	$48,818,954	+ 3.8
Toronto ...	35,904,808	34,640,356	37,805,546	+ 5.2
Winnipeg ..	23,601,327	21,624,967	26,138,775	+10.7
Vancouver .	9,862,929	10,875,567	11,596,985	+17.2
Ottawa	4,142,320	4,484,789	4,503,818	+ 8.7
Calgary ...	2,735,683	3,964,381	4,166,006	+52.2
Quebec	2,906,102	2,490,384	2,823,902	— 2.8
Victoria ...	1,935,710	2,396,360	2,455,637	+26.8
Hamilton ..	2,576,056	2,398,495	3,134,933	+21.6
Halifax	1,976,075	1,709,114	1,927,397	— 2.4
St. John ..	1,469,022	1,293,651	1,609,799	+ 9.5
Edmonton .	1,481,131	2,651,943	2,685,085	+81.2
London	1,469,953	1,279,800	1,547,249	+ 5.2
Regina	1,159,976	1,348,964	1,459,314	+25.8
Brandon ..	681,060	544,677	716,179	+ 5.1
Lethbridge .	401,617	592,766	549,435	+36.4
Total ..	$139,332,856	$134,928,467	$151,939,014	+ 9.04
Saskatoon .	....	1,362,604	5,501,579	
Brantford ..	....	526,411	523,094	
Moose Jaw .	....	916,233	852,175	

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SEPTEMBER CLEARING HOUSE RETURNS.

The following are the clearing house returns for the month of September, 1911, compared with those for the same period last year:—

	Sept. '10.	Aug. '11.	Sept. '11.	Ch'nge %
Montreal .	$178,028,287	$187,190,431	$179,712,213	+ 0.9
Toronto ..	125,910,038	152,777,991	140,784,761	+11.8
Winnipeg .	76,951,048	87,518,651	86,640,717	+12.7
Vancouver .	40,428,521	47,232,335	47,008,169	+13.7
Ottawa . ..	16,616,851	16,932,356	16,251,033	— 2.1
Calgary . .	11,584,411	22,483,951	16,965,562	+40.4
Quebec . ..	9,791,946	12,203,645	10,342,726	+ 5.6
Victoria .	7,984,304	11,394,981	9,652,304	+20.8
Hamilton .	8,316,695	10,276,454	9,506,300	+14.2
Halifax . ..	7,133,228	7,538,044	6,576,991	— 7.7
St. John ...	6,373,635	6,436,767	5,495,413	—13.7
Edmonton	6,368,052	9,543,494	10,231,600	+60.6
London . .	5,051,741	5,736,532	5,276,589	+ 4.4
Regina . ..	4,814,792	5,982,818	6,611,958	+37.3
Brandon . .	2,038,024	2,310,290	2,158,161	+ 5.8
Lethbridge	1,932,975	2,314,989	2,245,619	+16.1
Total . ..	$509,324,548	$587,873,929	$555,460,116	+9.05
Saskatoon .	......	5,401,743	5,456,902	
Brantford .	......	2,072,795	1,855,493	
Moose Jaw	......	3,780,857	3,384,972	

FINANCIAL AGENT FOR MONTREAL.

Thee total indebtedness of the city of Montreal for the current year is estimated by City Treasurer Robb at $58,000,000, an increase of more than $10,000,000 over the previous year. At least half of the increase is due to the obligations assumed with eight municipalities, which became part of Montreal last year. In the meantime the municipality desires to sell $7,000,000 worth of its securities. The city treasurer in his annual report states that the definite appointment of a bank in London as the city's financial agent and the issue of the civic sterling debentures through that agency alone would strengthen the municipal financial position. This, we believe, is the opinion of many financiers, although it may not have the approval of all the municipal bond houses. In connection with the failure of Montreal the other week to sell its bonds a banking authority in London was quoted as saying: "A state of congestion continues in the Canadian municipal and provincial government market, which is one and the same. This congestion is accentuated by the political and the financial situation, and the failure of London to tender for the Montreal loan is partially the outcome of the general disapproval in the London market of the method of offering securities by public auction to the highest bidder. This practice is adopted by practically no other important borrowers the world over."

THE ENGLISH INVESTOR.

Some remarks of Mr. Waller, an English engineer, who proposes to become interested with others in several Canadian tramway and radial schemes, are of interest to Canadian financiers. To The Monetary Times he admitted that there were certain difficulties to be overcome, mainly owing to the fact that the Canadian and English methods of finance are so different, and the consequent difficulty of reconciling the two. In Canada there is a great tendency, not unjustified by the rapid development of the country, to undertake enterprises a trifle in advance of sufficient visible business existing. The English investor is naturally not prepared to speculate in future developments in regard to which he has not the same facilities of forming an opinion as a Canadian resident, and it must also be remembered that, to a large extent, the Canadian investor takes ordinary stock, and has probably outside interests in the development of his district, while the English investor is asked to take bonds. Mr. Waller's view is that it should be possible to strike a happy mean between these conditions, and that an immediate reasonable return should be available to the bondholders before any attempt is made to introduce such business in England. It also appears to him that it is hardly reasonable to expect English capital to come in on a merely moderately secured bond issue without giving the subscribers some share in the future prosperity which it is hoped will arise from the utilization of capital so introduced.

Mr. Waller has endeavored to put on one side any proposals brought to him which do not offer immediate security to the bondholders, and his greatest fear is that questionable Canadian undertakings may possibly be successfully floated in England. The financial failure of such undertakings would necessarily result in closing the market to really genuine, well-considered propositions. One thing in regard to Canadian finance with which Mr. Waller expressed great satisfaction was the fact that the chartered banks were able to place a check upon speculation in real estate, and that consequently there appears to be no fear of a financial crisis arising from the failure of banks due to inflated values being placed on real estate, as occurred with disastrous results in Australia some sixteen years ago.

POLSON IRON WORKS BOND ISSUE.

Half a Million Dollars Will Be Floated to Finance Drydock—Bond and Security Notes.

A bond issue of $500,000 or $600,000 will be made shortly by the Polson Iron Works, Toronto. This new financing is in connection with the drydock to be erected by the company. The Dominion Government have granted a cash bonus to the company of 3 per cent. on $900,000. This should take care of the interest on the bond issue. The dock will be of the third classification, and will be big enough to accommodate the largest vessels on Lake Ontario.

The drydock will be built in three sections, which, when coupled together, will be 600 feet long by 100 feet wide. Two of the sections will be completed by the beginning of next year, and the company will be able to dock vessels next spring. The lifting capacity of the two sections will be 4,500 tons, and when the third section is built the capacity will be 9,000 tons. Dredging, piling and concreting will be done to furnish a basin of sufficient depth of water to operate the docks. The dock being built in three sections, each section can be used as a separate dock, and when larger boats are to be accommodated either two or all three sections can be joined together.

Decline in Securities.

A further decline of £52,771,000, or 1.5 per cent. (following a decrease of £73,163,000, or 2 per cent. in August), is shown for September by the usual monthly compilation of the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange. British and Indian funds decreased £13,008,000, or 1.8 per cent. Foreign Government stocks are £4,872,000, or 6 per cent. lower. British railroads declined £9,059,000, or 3.1 per cent.; Americans are £9,110,000, or 2.4 per cent. lower; and South Africans declined £893,000, or 1.2 per cent. The comparisons follow:—

Aggregate value of 387 representative securities on September 21st, 1911	£3,558,797,000
Aggregate value of 387 representative securities on August 21st, 1911	3,611,568,000
Decrease	£52,771,000

Money at Home.

The mayor of Durban, in an official minute, refers to the success of the municipality in raising a loan of $500,000 in August last, and another of a similar amount in March last, and adds: "On each occasion the loans were oversubscribed many days prior to the closing of the lists, and consequently many intending investors were disappointed. I am convinced of the wisdom of obtaining our money in South Africa as occasion arises. Not only do we retain the interest on the money borrowed in our own country, to the benefit of South Africa as a whole, but we afford home investors tangible proof of our financial stability, for unless our credit were unassailable, we could not float loans so successfully amongst our own people, who are so intimately acquainted with our true position."

Real Estate Bonds.

The Canadian Real Estate Bond Corporation with fully paid capital of $100,000 has issued the following financial statement dated July 31st, 1911:—

Assets.—Real Estate investments, series "A," $55,765.76; investments, series "B," $29,484.30; investments, series "C," $1,600; land contracts, $25,977.43; cash on hand, $1,575.61; accounts receivable, $10,590.56; furniture, $829; total, $125,822.66.

Liabilities.—Trust funds, $6,550.19; accounts payable, $3,180.43; total, $9,730.62; surplus for security to the bondholders, $116,092.04.

This company sells bonds secured by first mortgages upon improved rent-bearing real estate, or upon the ownership of real estate itself, which constitute in reality a mortgage investment. The owner of the bond has the guarantee of the corporation that its proceeds are invested in bona fide approved first mortgages or in the purchase of high class revenue-bearing real estate. The company's head office is at Winnipeg.

SEPTEMBER MUNICIPAL BOND SALES.

Five Provinces in the Market—Majority of Sales Were Small.

The municipal bond sales for September as compiled by The Monetary Times amounted to $1,748,778 compared with $1,493,507 for August and $2,841,486 for the corresponding period last year.

Five provinces were on the market and the majority of the sales were small, the largest being Ottawa which sold $589,000 5 per cent.

The summary of the September sales is as follows:—

Manitoba	45,000
Ontario	835,478
Quebec	294,500
Alberta	$201,400
Saskatchewan	372,400
	$1,748,778

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January	$2,540,862	$ 881,838	$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	1,594,566
August	3,011,242	1,312,953	1,493,507
September	1,503,108	2,841,486	1,748,778
October	1,510,132	2,211,461	....
November	2,725,166	2,292,781	....
December	1,100,428	566,113	....
Total	$31,532,960	$29,043,325	$24,406,405

ALBERTA.

City.	Amount.	Rate %	Term.
Medicine Hat	$83,000	5	1931
Taber	16,000	5	1921-1931
Wainwright	35,000	5½	1931
Wetaskiwin	12,500	5	1931
Small Schools	3,000	6	1921
Taber, S.D.	4,000	5½	1941
Erskine, S.D.	1,000	5¾	1931
Innisfree	3,000	7	1921
Leduc, S.D.	19,000	6	1941
Small Schools	4,250	6-7	1921
do.	4,900	6-7	....
do.	4,000	..	....
do.	5,200	6-7	1921
North Edmonton, S.D.	6,500	5	1931
	$201,400		

MANITOBA.

City.	Amount.	Rate %	Term.
Brandon, S.D.	$45,000	5	1941

ONTARIO.

City.	Amount.	Rate %	Term.
Napanee	$ 4,500	5	1931
Walkerville	107,186	4½	1930-31
Renfrew	28,000	5	1931
Arnprior	10,000	5	1931
Dresden	16,000	4½	1941
Pelee Township	4,000	5	1931
Berlin	7,500	5	1921
Township of West Oxford	4,328	5	1916-21
Ottawa	589,000	4	1931-51
Amaranth Township	3,500	5	....
Smith's Falls	43,964	5	1931
Elmira	2,500	5	1931
Port Hope	15,000	4½-5	1941-51
	$835,478		

QUEBEC.

City.	Amount.	Rate %	Term.
Mont Laurier	$ 22,000	5	1951
Hull	227,500	4½	1951
Hochelaga, S.D.	45,000	4½	1951
	$294,500		

SASKATCHEWAN.

City.	Amount.	Rate %	Term.
Small Schools	$ 3,000	6	1921
Village of Pangman	4,000	6	1926
Champagne, S.D.	7,000	6	1921
Earl Grey	1,000	6	1926
Rural Municip'y of Winslow	10,000	6	1921
Small Schools	4,250	6-7	1921
Brock	2,000	7	1926
Saskatoon, S.D.	310,000	5	1951
Village of Hawarden	4,000	6	1921
Village of Springside	1,500	6	1926
Prince Albert, S.D.	9,500	5	1941
Small Schools	4,900	6-7	1921
do.	4,000	..	....
do.	5,250	6-7	1921
Lemburg, S. D.	2,000	6	1941
	$372,400		

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Oak Bay, B.C.—The ratepayers will vote on a by-law to raise $20,000 for school purposes.

Luseland, Sask.—Until October 15 for $8,000 15-year debentures. Mr. J. H. Wilson, secretary-treasurer.

Ridgetown, Ont.—Until October 20th for $35,000 30-year 4¾ per cent. debentures. Mr. D. Cochrane, clerk.

Maisonneuve, Que.—The ratepayers will vote on a by-law to borrow $30,000 for purchase of land for public baths.

Deloraine, Man.—Until October 26th for $6,000 20-year local improvement debentures. Mr. D. L. Livingston, secretary-treasurer.

Richmond Municipality.—Until 14th October tenders are invited for $75,000 4½ per cent. 50-year debentures. Mr. C. L. Blight, C.M.C.

Calgary R.C. S.D., No. 1, Alta.—Until October 23rd for $60,000 30-year 4½ per cent. debentures. Mr. J. McCaffary, secretary-treasurer.

Rapid City, Man.—Until October 9th for $2,650 5 per cent. 7-year local improvement debentures. C. G. Murray, secretary-treasurer, P.O. Box 146.

Fergus, Ont.—Until October 23rd for $25,000 5 per cent. 15-year debentures. Mr. J. Beattie, clerk. (Official advertisement appears on another page).

Vancouver, B.C.—It is proposed to spend $1,000,000 in the purchase of new parks. A by-law will probably be submitted to the ratepayers in January next.

Melville, Sask.—Until November 15th for $19,000 5 per cent. 30-year debentures. J. Crow, secretary-treasurer. (Official advertisement appears on another page).

Regina, Sask.—Until October 16th for $1,032,800 4½ per cent. 20 and 40-year debentures. Mr. A. J. McPherson, city commissioner. (Official advertisement appears on another page.)

Hardisty, Alta.—Until October 31st for $3,000 6 per cent. 7-year sidewalk and street debentures. Mr. A. Mursell, secretary-treasurer. (Official advertisement appears on another page.)

Bathurst, N.B.—Until October 30th for $5,000 5 per cent. 25-year, and $5,500 5 per cent. 40-year school debentures. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page).

Outremont, Que.—The term for opening tenders for the purchase of the $250,000 4½ per cent. town bonds, advertised to take place on October 2nd, has been extended to October 11th. J. Kruse, secretary-treasurer.

Rural Municipality of Assiniboia, Man.—On October 21st the ratepayers will vote on a by-law to raise $300,000 5 per cent. in 20 equal annual instalments; also $12,000 5 per cent. in 10 equal instalments. Mr. Frank Ness, Kirkfield Park P.O., Man., clerk.

Guelph, Ont.—The ratepayers may vote on a by-law to loan the Dominion Casket Company $25,000 on a first mortgage on the entire plant and grant a fixed assessment of $5,000 per annum for 10 years, the loan to bear interest at 4½ per cent. per annum, payable half-yearly, and the principal thereof to be repaid in twenty equal annual instalments.

◆

The Monetary Times estimates the Western wheat crop at 165,500,000 bushels.

The town of Galt, Ont., has decided not to accept any of the tenders submitted for the purchase of $10,000 waterworks debentures, the prices quoted being deemed unsatisfactory. Further tenders will probably be called for within the next two months.

BOND DEALERS

CITY OF STRATHCONA
Now practically the
CITY OF EDMONTON

4½% Debentures **Due 13th May, 1951**

The agreement authorizing the amalgamation of the Cities of Edmonton and Strathcona was passed on September 26th, 1911, with large majorities in both Cities. As soon, therefore, as the necessary formalities are completed, the above Strathcona Bonds will become a direct obligation of the larger City of Edmonton.

Further particulars on request.

WOOD, GUNDY & CO.

LONDON, ENG. TORONTO, CANADA

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

WE HAVE GOOD MARKETS FOR
STANDARD CANADIAN BONDS

Whether buyer or seller we shall be pleased to act for you in an advisory capacity.

GOVERNMENT and MUNICIPAL DEBENTURES
Yield 4 per cent. to 5¼ per cent.

PUBLIC UTILITY BONDS
Yield 4¾ to 5 per cent.

RAILROAD BONDS
Yield 4¾ to 5 per cent.

PROVEN INDUSTRIAL BONDS
Yield 5½ per cent. to 6 per cent.

Ask us to submit a list of bonds to you.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG..
MONTREAL.

DEBENTURES FOR SALE

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President.
C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN
C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON
J. J. REED
Offices: 101 St. Francois Xavier St.
MONTREAL

TOWN OF HARDISTY, ALTA.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, $3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911.

Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

FERGUS, ONTARIO.

$25,000 DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until 8 o'clock p.m. on the 23rd day of October, 1911, for the purchase of Debentures for $25,000 to be issued by Fergus, Ontario, and bearing interest at 5%. Date of issue November 1, 1911, and payable in 15 equal annual payments of principal and interest.

Assessed value, $602,670.00; Total Debenture debt, $774.12; Population, 1,600.

The highest or any tender not necessarily accepted.

JAMES BEATTIE,
Fergus, September 25th, 1911. Clerk.

CITY OF REGINA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 5.00 p.m., Monday, October 16th, 1911, for the purchase of the following debentures of the City of Regina:—

Street Railway	$400,000.00
Trunk Sewers	150,000.00
Waterworks	150,000.00
C. P. R. Broad Street Subway	120,000.00
Pavements	64,400.00
Sidewalks	13,400.00
Exhibition Buildings	35,000.00
Public Schools	100,000.00

All the above bear 4½ per cent. interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years. Full information will be furnished on application to the undersigned. A separate tender ror the Public School debentures must be submitted.

A. J. McPHERSON,
City Commissioner.
Regina, September 13th, 1911.

(Continued on Page 1534.)

INVESTMENT OF SURPLUS FUNDS

We give particular attention to Bonds suitable for the investment of estate and trust funds.

Bonds of undoubted security and yielding a good return on the money invested possess the most desirable and suitable qualifications for trust investments.

We will be glad to mail you on request our monthly Bond List giving full particulars of all our offerings.

Royal Securities Corporation, Limited
MONTREAL TORONTO QUEBEC
HALIFAX LONDON, Eng.

WE OFFER
$100,000
City of Portage La Prairie, Man.
5% DEBENTURES
Maturing 1942 At an attractive price
Particulars on request.

Ontario Securities Company Limited
TORONTO - - Ont.

Immigrant settlers to the number of 212,854 arrived in Canada during the first five months of the current fiscal year, April 1st to September 1st. Of these 141,021 arrived at ocean ports and 71,833 were from the United States. These figures show an increase of 18 per cent. as compared with the figures for the corresponding months of the last fiscal year, which were 115,159 at ocean ports and 65,189 from the United States, making a total for the five months, April 1st to September 1st, 1910, of 180,348 persons. During the month of August this year there were 30,115 arrivals, 13,096 of them being at ocean ports, and 17,019 from the United States, as against 24,777 for August last year, 14,287 of whom were at ocean ports, and 10,490 from the United States.

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation
Limited

HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL Correspondence Invited

EXCHANGE OF BONDS

An investor can oftentimes make a large profit by selling bonds that are nearing maturity and investing the proceeds in the bonds of companies that have only been in operation for a short time.

Our salesmen would be pleased to inform you of the market prices of any bonds you may hold and make suggestions regarding other issues that may be bought to yield a better return.

INVESTMENT TRUST COMPANY
LIMITED
Cor. Notre Dame and St. Francois Xavier Streets
MONTREAL
Royal Bank Building, TORONTO

BUY BONDS NOW

We can offer the conservative investor an opportunity of placing his surplus funds in high-class securities at very attractive rates.

We will be glad to send particulars of an issue of bonds which are especially attractive to investors.

J. A. MACKAY & CO., Limited
160 St. James Street - MONTREAL
Royal Bank Building - TORONTO

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

NORTH WEST SCHOOL BONDS

To Yield $5\frac{1}{2}$ per cent.

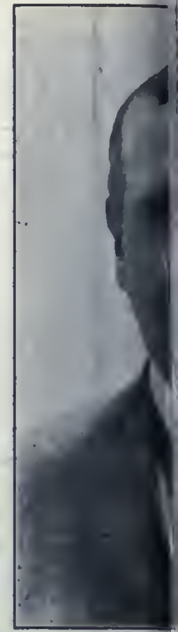
Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

London, Eng. Toronto, Ont. Winnipeg, Man.

T. A. RUSSELL,
Chairman, Tariff Committee, Canadian Manufacturers' Association.

ATWELL FLEMING,
Chairman, Parliamentary Committee, Canadian Manufacturers' Association.



W.
President, C
Ass

Growers of Wheat and Makers of Manufactures

NOW that the country is resuming the normal course after election strife, there is time for reflection upon the common interests of the agricultural producers and the captains of industry. When there is a good crop in Western Canada, the financial results accruing to the wheatgrower spread throughout the country in the natural course of business and are reflected in general prosperity. A wheat crop of 175,000,000 bushels at, say, $1 a bushel, circulates $175,000,000. The farmers therewith provide for themselves and the balance goes into trade, the manufacturer naturally getting a considerable share. It is in the common interest. When the crop is poor, the needs of the agriculturalist are curtailed to some extent. The circulation of money is slow and spasmodic. Not infrequently the industrial captain has to carry the farmers' debts longer than he cares, but it is in the common interest.

To build a big nation there must be internal harmony. Provincial governments fencing with the Dominion authorities, the West taunting the East, the East making wroth the West, are not factors conducing to nation building of value. The manufacturer must realize that there is something more for consideration than the growth of his own industry, that tariffs must be stretched or slackened for the nation's and not the individual's benefit. The Western farmer must realize that there is something more for consideration than his own prosperity, that he must regard the tariff as an intermediary between the captain of industry and the agriculturist, not as his own toy. The selfish view should be eliminated when considering the nation's good.

N
Incoming Pre
Manufac

GRAIN CUTTING IN WESTERN CANADA.

"The writer thinks, the poet sings, The craftsmen fashion wondrous things; The doctor heals, the lawyer pleads, The miner follows precious leads, But this or that, whate'er befall, The farmer has to feed them all."

THRESHING WHE

EY,
Manufacturers'

HENRY BERTRAM,
Chairman, Railway and Transportation Committee, Canadian Manufacturers' Association.

GEORGE BOOTH,
Treasurer, Canadian Manufacturers' Association.

Y,
the Canadian
sociation.

Two Opinions but Common Prosperity

A DEPUTATION of manufacturers, representing interests from coast to coast, presented a petition to the Dominion Government early this year against the proposed tariff agreement with the United States. The manufacturers represented approximately $1,200,000,000 of invested capital, $1,000,000,000 of annual output, furnishing direct employment to 435,000 artisans and workpeople, and distributing annually $250,000,000 in wages. The manufacturers were convinced that any reduction in tariff would prove injurious to the industries directly affected, and indirectly detrimental to the interests of Canada and consequently to the Empire as a whole.

A deputation of Western farmers waited upon the Dominion Government early this year with a long list of needs. Many of these will be granted by the Government. Sir Wilfrid Laurier, speaking to the delegates, said: "One of the members of the delegation, in the memorial he read, said that the agricultural wealth in the Western Provinces represented by the delegation was at least three hundred million dollars. If we reflect that the men have been in the West on an average of not more than twenty years and have accumulated wealth to the extent of $300,000,000, that does not argue a very bad condition of things. It was also said that the delegates represented a total wealth invested by all the farmers of Western Canada of $1,500,000,000." They wanted free trade.

ESTERN CANADA.

"The farmer's trade
is one of worth; He's
partner with the sky
and earth; He's partner with the sun and
rain, And no man
loses for his gain. So
men may rise and
men may fall, But the
farmer has to feed
them all."

WESTERN CANADA'S WHEAT FIELDS.

BOND DEALERS

A 7% Industrial Preferred

Carrying a 35% Common Stock Bonus

We are offering a 7% Cumulative Preferred Stock at $98, a share carrying a 35% Stock Bonus.

The Preferred, with its 7% Cumulative dividend, represents an attractive investment, while the Common Stock, which is received as a bonus, has great speculative possibilities.

We would be pleased to forward descriptive circular, giving full particulars regarding the company.

DOMINION BOND CO., LIMITED
Royal Bank Bldg., TORONTO
Montreal Ottawa London

MUNICIPAL DEBENTURES & SCHOOL

MUNICIPAL BONDS

are Sure and Safe.

They yield an attractive Income, and are rapidly Saleable.

Write for Particulars.

Brent, Noxon & Co.
50 Canada Life Bldg., Toronto

DEBENTURES AWARDED.

Dunnville, Ont.—$10,000 5 per cent. 20 instalments, sold privately.

Village of Abernethy, Sask.—$3,000 6 per cent. 15 years to Messrs. Nay & James, Regina.

Small Schools, Alberta and Saskatchewan.—$6,000 6¾ per cent. 10 years, to Messrs. Nay & James, Regina.

Portage la Prairie, Man.—$100,000 5 per cent. 30 years to Messrs. Ontario Securities Company, Limited, Toronto.

Camrose S.D., Alta.—$28,400 6 per cent.; $23,000 30 instalments, $5,400 20 instalments, to Messrs. Dominion Securities Corporation, Limited, Toronto.

Castor, Alta.—$7,000 5½ per cent.; $5,000 in 5 instalments and $2,000 in 20 instalments, to Messrs. Dominion Securities Corporation, Limited, Toronto.

Sandwich, Ont.—$16,300 5 per cent.; $1,300 in 10 instalments for bridges, and $15,000 20 instalments for waterworks and town hall, to Messrs. Dominion Securities Corporation, Limited, Toronto.

Municipality of Spallumcheen, B.C.—$25,200 5 and 6 per cent., in 20 and 30 years, to Messrs. G. A. Stimson & Company, Toronto. Spallumcheen has an area of 72,200 acres, and a debenture debt of only $156,000. The assessment for 1911 is $2,279,246.

◆

The annual statement of the Lake of the Woods Milling Company, presented at Montreal this week, showed a slight decrease over the figures for 1910. The profits for 1910 amounted to $475,226, while for the present year they reached $412,153. The amount at credit of surplus account on August 31st, 1910, was $1,074,357, while for the year just closed it was $857,457. During the year the company added to their plant, expending the sum of $31,690 on improvements and wrote off as depreciation in value the sum of $143,150. The old board of directors was re-elected and at a subsequent meeting Col. S. F. Meighen was re-elected president and W. W. Hutchison vice-president and general manager.

7% — AN — ATTRACTIVE OFFERING. 7%

We have exclusive sale of an issue of

Seven per cent. Preference Stock of The Prudential Investment Co., Ltd.,
VANCOUVER, B.C.

This Company at Dec. 31, 1910, had Assets amounting to $1,379,659 and Reserve $250,000. The Paid Up Capital now amounts to $785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment GUARANTEEING an annual dividend of SEVEN PER CENT. Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

National Finance Company,
LIMITED
Mortgage Loans, Insurance,
Stocks, Bonds, Etc.

Head Office - - VANCOUVER, B.C.
Toronto Office - - 26 WELLINGTON E.

7%

Subscribed Capital	$1,000,000
Paid Up Capital	526,000
Reserve	250,000

7%

DEBENTURES FOR SALE.

BONDS FOR SALE.

Sealed tenders addressed to the undersigned and marked tenders for bonds will be received up to 6 o'clock p.m., October 30th, 1911, for $5,000.00 5 per cent. municipality debentures maturing in 25 years, interest payable half yearly.

$5,500 5 per cent. Bathurst School District No. 2 Debentures, maturing in 40 years, interest payable yearly.

Tenderers must offer for each lot separately. The highest or any tender not necessarily accepted.

B. C. MULLINS,
Secretary-Treasurer.

Bathurst, N.B.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $19,000 DEBENTURES.

Sealed tenders, marked "Tenders for Debentures," will be received up to noon, 15th November, 1911.

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of $1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec. The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer,
Melville, Sask.

2nd October, 1911.

BOND DEALERS

RE-INVESTMENT OF DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address HANSON BROS.
INVESTMENT BROKERS
Dept. H. 164 St. James Street - Montreal

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
Bell Tel.: 519 & 2701

Diversify Your Investments
The Investor who divides his funds in three parts

1st. High Grade Debentures of Selected Western Canadian Cities.
2nd. Long Term Manitoba or Saskatchewan School Bonds.
3rd. First Mortgages upon Saskatchewan Improved and Revenue Producing Real Estate.

will combine safety with a satisfactory rate of interest.

We have lived in the West for many years, and specialize in these classes of investments.

NAY & JAMES
Bond Dealers and Investment Brokers
Bond Exchange Building, REGINA, Canada

Our October Investment List

Contains particulars of high-grade Municipal, Corporation and Industrial Bonds and Stocks, suitable for all classes of investors, and current information concerning the condition of the markets. Also an analysis of the position and prospects of the Porto Rico Railways Company.
A copy will be mailed to you on request.

A. E. Ames & Co.
Investment Bankers
53 King St. W., Toronto

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

MUNICIPAL ASSESSMENT NOTES.

Kingston, Ont., has a population of 18,837 persons; and property is valued at $9,836,162.

The population of Woodstock, Ont., is now 10,090, and the assessment of property has been increased by $50,000.

The census of Sherbrooke, Que., for 1911, as taken by the city valuators, shows a population of 16,700 as compared with 16,018 for 1910.

The value of the property, when the properties newly exempt from taxation have been considered, has been increased approximately $300,000.

The population of St. Catharines, according to the assessor's returns, is 13,413, an increase of 741. The assessment has been increased by $902,644 and now totals $7,781,905.

Official figures for Brantford's population show an increase of 2,102 over last year, the population being 24,084. The assessment is given at $15,551,000, an increase of $865,000 over the preceding year.

A statement submitted by Assessment Commissioner Harris, Winnipeg, shows in tabulated form, the totals of the various levies for the current year, which amount in all to $3,428,507.06.

This amount includes $5,219.19, which is the total of charges for special surveys made by the provincial government and for which according to cap. 62, 10 Ed. vii. collection has been made by the city.

The ordinary rate is 13.25 mills, made up as follows: Municipal, 9.064 mills; public library, .191 mills; public schools, 3.448; municipal commissioner, .047; public parks, .500. The total business tax for 1911 is estimated at $269,165.00, and a large portion of it has already been paid in.

Toronto's population will be over 700,000 in ten years if the proportionate increase of the past five years is maintained, according to the figures of a city official, who states that the increase in the past five years has been 47.67 per cent., and the population is now placed by the Assessment Department at 374,667.

The assessment returns for 1912 and the population figures for Hamilton, Ont., were given, and show increases. The population has increased from 73,538 to 82,095, a gain of 8,557 over last year, while the assessment increase is $5,105,895, the total assessment being $52,818,854. The population increase is the largest in the city's history, and, with the exception of last year, the assessment increase is the largest that has been made.

◆

Bermuda has a funded indebtedness of £55,000. Against this there is a sinking fund of £18,150, with accumulated interest, which it is estimated would increase the fund to £23,000. At the close of the last financial year there were in the treasury in fluid assets £53,255, made up of cash £47,104, and advances to banks, £6,153. The total assets, therefore, on hand at the end of the year, including the sinking fund, would be approximately £75,000. This would leave a balance in favor of the colony, deducting the public debt, of about £20,000; an exceptionally good showing.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

Timber Limit and Saw Mill Property

for sale in Southern British Columbia; a going concern and fully equipped, with forty million feet of the best White Pine and White Fir Timber and adjacent Limits can be added.

Satisfactory reasons for selling.

No Agents need apply. Principals only.

Box 435, Monetary Times.

WANTED.—Immediately, an experienced young man as office manager of provincial office for Saskatchewan, by Canadian fire insurance company. In replying give past experience, references, and salary expected. Reply Box 433, Monetary Times Office.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—Immediately, two special agents; one for Saskatchewan and one for Manitoba, by a Canadian fire insurance company. Must have had previous experience in cultivating field. In replying give past experience, references and salary expected. Reply Box 431, Monetary Times Office.

DIVIDEND NOTICES

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1911, payable October 18th, 1911, to shareholders of record October 4th, 1911. Transfer books will be closed from October 4th to October 17th, inclusive.

By order of the Board,
J. CARRICK,
Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of the Mexican Light & Power Company, Limited, payable on the 16th day of October, 1911, to shareholders of record at the close of business on the 7th day of October, 1911.

The transfer books of the company for the ordinary shares will be closed from the 9th day of October to the 14th day of October, 1911, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; London, England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Toronto, Canada, Sept. 23rd, 1911. Secretary.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending September 30th, 1911, has been declared, payable October 14th, 1911, to shareholders of record of September 30th, 1911.

By order of the Directors,
THOMAS GREEN,
Cashier.
New Glasgow, N.S., September 25th, 1911.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending September 30th, 1911, payable on October 20th, 1911, to shareholders of record at the close of business on October 7th.

By order of the Board,
W. S. HART,
Montreal, September 11th, 1911. Secretary.

TORONTO INSURANCE INSTITUTE'S PROGRAMME.

The following is the programme of the coming session of the Insurance Institute of Toronto. All regular meetings will be held in the palm room of McConkey's restaurant at 5.30 p.m.

October 16th.—President's inaugural address, Mr. Alfred Wright; address, the honorable Mr. Justice Riddell.

November 16th.—Approved central station signal systems, as a factor in fire prevention, by Mr. S. V. L. Willmot; New National Insurance Bill of England, by Mr. R. H. Stephenson.

December 14th.—Forest Fire Waste, by Mr. P. E. Robertson; Some points on life insurance from an actuary's standpoint, by Mr. A. F. Hall.

January 25th, 1912.—Motor insurance, by Mr. Earl F. Hussey; the hazards of paint, color and varnish factories, by Mr. F. E. Roberts.

February 22nd.—The re-instatement of Life policies, by Mr. W. A. Hynes; the adjustment of liability claims, by Mr. W. Valentine Blissett.

March 28th.—Investments, by Mr. T. Bradshaw, F.I.A.; talk on electoral hazards, by Mr. H. F. Strickland.

May 12th.— Annual meeting; results of annual examinations; election of officers.

◆

At the annual meeting of the stockholders of the Lake Superior Corporation held at its head office, Camden, New Jersey, the report of the directors was unanimously adopted, and the old board re-elected, with the exception of Mr. L. N. Lovell, who resigned previous to the meeting, his place being filled by Capt. D. C. Newton of Montreal, Que. At a meeting of the new board, following the shareholders' meeting, the old officers were re-elected as follows:—President, T. J. Drummond, Montreal, Que.; vice-presidents, J. Tatnall Lea, Philadelphia, Pa.; W. K. Whigham, London, Eng.; J. Frater Taylor, Sault Ste. Marie, Ont; secretary, T. Gibson, Traders Bank building, Toronto, Can.; treasurer, A. H. Chitty, Sault Ste. Marie, Ont.

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A High Yield Bond with Ample Security

The cost of living has been increasing so rapidly that the average investor has been forced to try to secure a larger yield on his money and at the same time have a sound investment.

The 6% First Mortgage Sinking Fund Gold Bonds of the
Canadian Cereal and Milling Co., Ltd.
represent such a class of investment, because the bonds form the first and only lien on all the real estate, buildings, equipment and water powers of the company.

We are offering a limited amount of them subject to prior sale at par and interest to yield the full 6% on the investment.

Full particulars regarding the company mailed on request.

J. C. MACKINTOSH & CO.
Established 1873. Members Montreal Stock Exchange,
Copy of our Weekly Circular mailed free on request.
MONTREAL
Halifax St. John New Glasgow Fredericton

Application will be made under the Loan Corporations Act for the incorporation of the General Investment and Loan Company of Canada. The head office of the company is to be at Toronto, and the permanent capital stock for which authorization is asked is $1,000,000 in shares of $100 each. Messrs. Bicknell, Bain, Strathy & MacKelcan, Toronto, are solicitors for the applicants.

The annual convention of the National Association of Life Underwriters of the United States, in which the Canadian Life Underwriters' Association is represented, will be held at Chicago on Tuesday, Wednesday and Thursday next week. The programme is a long and interesting one. Greetings from the Dominion Association will be conveyed by Mr. A. Homer Vipond, its president.

The Great Northern Railway Company has let a contract to Messrs. Chase & Co. of Vancouver, for the building of two wharves 700 feet in length. It is understood that Messrs. Balfour, Guthrie & Co. will lease one of the wharves for the use of the Harrison line, which operates between Europe, Vancouver and Puget Sound.

Canada Machinery Corporation, Ltd.

Annual Report for Year Ended June 30, 1911

Galt, September 6th, 1911.

The Shareholders,
Canada Machinery Corporation, Limited,
Galt, Ontario.

Gentlemen:—

On behalf of your board of directors, I submit you herewith the company's balance sheet as at June 30th, 1911, duly approved by the company's auditor, from which you will notice that the company is in a satisfactory condition.

Your board have every reason to feel pleased with the operations for the year. A considerable delay was occasioned in starting the organization of the company, owing to the inability of your board to secure the services of a capable general manager. They were able, however, to secure the services of Mr. T. F. Kenny, who took charge on September 1st.

The profits for the period have been satisfactory, and have enabled your board to pay the interest on the first mortgage bonds, and, at the same time, provide for a dividend on the preferred stock for the period. For the first five months, the company just earned the bond interest and preferred dividend, but the latter period shows a surplus over and above the bond interest and preferred dividend, at the rate of approximately 5 per cent. on the common stock, which your directors have considered advisable to utilize for the purpose of providing for any possible depreciation in partly finished machinery on hand.

Business during the past year has been good, and indications point to considerable increase for the ensuing year.

During the year, by-laws Nos. 7 to 12 inclusive have been enacted by your directors. These by-laws are now submitted for your approval.

In conclusion, your directors desire to voice their appreciation of the efforts of the general manager and the staff.

GEORGE D. FORBES,
President.

Assets.

CAPITAL INVESTMENT—		
Real Property, Plant and Chattels, Good-will, Patents, Trade Marks, etc...	$1,970,301 54	
Less depreciation provided..	183,293 84	
		$1,787,007 70
LIQUID—		
Cash, Inventories, Bills and Accounts....		$ 325,552 45
ADVANCES FOR FUTURE OPERATIONS..		16,692 21
		$2,129,252 36

Galt, Ont., July 24th, 1911.

Liabilities.

CAPITAL—	
7% Preference Stock	$ 908,800 00
Common Stock	653,400 00
First Mortgage 6% Bonds	400,000 00
Bond Interest Accrued, Bank and Sundry Parties	123,240 69
Preferred Dividend, due September 1st	31,808 00
Special Merchandise Reserve	12,003 67
	$2,129,252 36

◆

Application will be made at the next session of the Dominion Parliament for an act to incorporate the Liverpool-Manitoba Assurance Company, with power to carry on fire, marine, sprinkler leakage, explosion, including boiler, tornado and all other kinds of insurance except that of life; to take over the business, assets and liabilities of the Manitoba Assurance Company, and any other insurance company except a life insurance company; to acquire and hold stock in any other insurance company, and to hold real estate. Messrs. Cramp, Ewing and McFadden, Montreal, are solicitors for the applicants.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Oct. 5 1911
		Cobalt	
		Bailey	2⅝ 2¼
2,000	1	Beaver Con	49½ 49
900	1	Buffalo	145 135
2,500	1	Cham.-Ferland	10½ 10
500	1	City of Cobalt	10 ....
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	28½ 28¼
1,000	1	Foster	
		Gifford	
1,500	1	Great Northern	11¾ 11¼
		Gould	2½ 2⅜
		Green-Meehan	1¾ 1
2,500	1	Hargraves	 3
7	1	Hudson's Bay	
3,000	5	Kerr Lake	 355
		Little Nipissing	.... 2¾
2,217	1	McKin.-Darr'gh	163 162
		Nancy Helen	1½ ....
2,500	1	Nova Scotia	
405	1	Ophir	
		Otisse	
2,500	1	Peterson Lake	 7
1,685	1	Right of Way	7½ ....
1,403		Rochester	.... 2¼
5,000	1	Silver Leaf	
1,500	1	Silver Queen	
		Union Pacific	
2,500	1	Temiskaming	36¼ 35
		Wettlaufer	87 ....
		Porcupine	
		Apex	14 12
		Coronation	8 6
		Foley-O'Brien	 70
		Detroit	
3,000	5	Hollinger	1115 1110
2,000	1	Moneta	16 ....
		Pearl Lake	46 ....
3,000	1	Pre't'n E.Dome	20 19⅝
2,000	1	Porc. Tisdale	5½ ....
2,000	1	Porc. Imperial	10½ ....
200	1	Porc. Central	287½ 282
		Porc. Canada	100 90
150		Porc. Northern	86 84
1,500	1	United Porc	3½ 2½
2,000	1	Vipond	
		West Dome	100 90
1,000	1	Rea Cons Mines	250 210

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Oct. 6 1910	Price Sept. 28 1911	Price Oct. 5 1911	Sales Week ended Oct. 5	Price Oct. 6 1910	Price Sept. 28 1911	Price Oct. 5 1911	Sales Week ended Oct. 5
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7					 118	150	150 120	20
11,564	11,183	8,947	50	Commerce	10	.... 202½	207½ 206½	.... 206¾	82	 202	.... 207½	207½	69
4,345	4,224	5,224	100	Dominion	12	239	 223	.... 223½	11				
3,000	3,000	2,250	100	Eastern Townships	9					163 162¼	 172	173½ 172	15
2,745	2,742	3,063	100	Hamilton	11	 196	200 198	.... 197¼					
2,500	2,500	2,500	100	Hochelaga	9					152 150	 169	 169	10
1,357	1,269	425	100	Home Bank (u)	6								
5,915	5,837	5,837	100	Imperial	12	224 222	 220	223 222	19				
6,000	6,000	4,900	100	Merchants Bank	10	186	.... 193½	 198		187 186	199 197½	200 198⅛	203
1,000	1,000	1,250	100	Metropolitan Bank	10		 197	 197	5				
4,000	4,000	4,400	100	Molsons	11					210½ 208	205 203¼	205 203¾	69
14,400	14,400	12,000	100	Montreal	10	 251	277	277		255 250	250	250¾ 250	108
2,000	2,000	1,300	100	Nationale	7						123 122	123 122	
892	892	1,593	100	New Brunswick (u)	13					275 265		265	
2,207	2,207	150	100	Northern Crown (u)	5								
3,963	3,630	6,714	100	Nova Scotia	13	.. 279	279	279		280 279	279½ 279	278½ 277	6
3,500	3,500	3,900	100	Ottawa	11					 211	210	210	
1,000	1,000	425	100	Provincial Bank (u)	5								
2,500	2,500	1,250	100	Quebec	7						139 136	139 136	6
6,200	6,200	7,000	100	Royal Bank	12			240		245 213	240 239¾	239 237	21
2,000	2,000	2,500	50	Standard	12	223 ..	220 219½	.... 220½	39				
1,000	944	281	100	Sterling (u)	5								
4,000	4,000	4,750	100	Toronto	11	211	204 203	 203	6	215 200	201 200	204 200	24
4,367	4,351	2,300	100	Traders	8	.... 141¾	143½ 143	 143	43	144 141½	 142	 142	
4,703	4,675	2,737	100	Union Bank	8		150	150	10	 143	 150	 150	129
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	 199		 200					
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	 171	 177	 178	1				
1,000	1,000	650	100	Union Trust	10		180 175	180 175					
				Loan									
630	630	365	50	Agri. Sav. & Loan	6	 133	 145	 145					
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	167 165	168 166	168 166	112				
2,008	1,001	740	100	Can. Ld. & N. Invt.	8	 152	163	163					
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	 190	 195	 195					
2,555	2,440	60	10	Col. Invest & Loan	5	67 66½	.... 69¾	 69					
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	 72	 72	 72					
2,400	1,825	520	100	Gt. West Perm.	9	129							
1,500	1,100	675	100	Ham. Prov. & L. Sc.	7	 130	 132	 132					
4,000	2,000	1,900	50	Huron Erie L. & S.	10	203 200	.... 197½	.... 197½					
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70							
700	700	445	100	Landed B. & Loan	7	 130	 138	 138					
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	112	 114	 116					
500	500	500	25	Mont. Loan & Mtge.	8						142 135		
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	 145	 160	 160					
725	725	385	50	Toronto Mortgage	7	 130	140	140					
465	433	132	40	Real Estate Loan	6	101	98	98	34				
				Transportation									
180000	180000		100	Can. Pacific Railway	10	196 195¾	226½ 226	227¼ 226½	119	 196	226¼ 226⅛	227¾ 227¼	6720
12,500	12,500		100	Detroit United Rly.	5			.. 69¼		55½ 55		71 70½	1199
12,000	12,000		100	Duluth S.S. & A.						.... 12¾			
10,000	10,000		100	" " ..pref.						.... 24½			
3,500	3,500	2,500	100	Duluth Super'r...com.	5	81 80⅞	80	81½ 81	278	81½ 80¾		.... 80½	10
1,500	1,400	195	100	Halifax Electric	8					130 127	155 146		
5,000	5,000		100	Havana Elec......pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6				10	89¼ 89	91 89	90 89½	130
16,487			100	Mex. Tram	7	130½							
				Mex. N.W. Rly.									
16,800	16,800		100	Min. St. P. & S.S.M.	7		.... 128¼			132½ 132¼	127½ 129	 126	143
8,400	8,400		100	" " pref.	7								
500	500		100	Monterey.........pref.	5	77 75							
10,000	10,000	2,988	100	Mont. Street Rly.	10					238 236½	230 229¾	230½ 229½	4012
925	925		100	Niagara St. C. & Tor.									
1,000	701	40	100	Niagara Navigation	8	 128	 152	 152					
1,000	1,000	132	100	Northern Navigation	8	117 116							
10,000	9,000		100	North Ohio Traction	3					38½	54 51		
3,000				Porto Rico Rly.		52½ 51	66 65	65½ 65¼	446		65¼ 65	66 65	53
9,300	9,300		100	Quebec Rly. L. H. & P.	2					47¾ 47⅝	57½ 57	60 58	15
132	3,132	350	100	Rich. & Ont.	5	 92	 116	120⅝ 120	190	92½ 92⅛	118 117	120¾ 120½	2253
40,000	10,000	2,582	100	Rio de Janeiro	5	104 103⅞	113¼ 113¼	115 114¾	2122	104 103¾	113¾ 113	115 111¾	875
10,000	10,000	3,003	100	Sao Paulo	10	119 148½	169½ 168½	174¼ 174⅛	420		 168	 174	
860	860	136	100	St. Lawr. & C. Nav.	3	115							
13,875	13,875		100	Toledo Rly.									
8,000	8,000	4,342	100	Toronto Rly.	8	124 123½	133¾ 133½	 134	215	123 122½	134 133½	135 133½	1888
3,000	2,826		100	Tri. City R. & L...pref.	6								
1,164				Trinidad Elec.	5								
20,100	20,100	1,900	100	Twin City Rly....com.	6	114¼ 113⅞	105 104½	106½ 106¼	170	113⅞ 113½	.... 105¼	108 106	75
860	800		100	West India Elec.	5					85 65	 70		
6,000	6,000	686	100	Winnipeg Elec.	12	 190	237 236	 237	382	195		237½ 237	495
				Tel., Light, Telegr., Power									
12,500	12,500		100	Bell Telephone	8	.... 141½	150	.... 139½	13	144 143¾	151 150	145 140	80
4,000	4,000	2,161	50	Consumers Gas	10	203½ 203	193½ 193	193	82				
1,000	1,000		50	Dom. Telegr.	6	 108	106 103	 104	40				
				Kaministiquia	3						95 80	95 80	
406	406	105	100	London Electric									
41,380	41,380	923	100	Mackay..........com.	5	92¼ 92	83 82½	81½ 84	217	92⅛ 91¾	82¾		
50,000	50,000		100	" ....pref.	4	77 76	74 72¼	.... 73¾	70	.... 75½	73 72	 73	
13,585	13,585		100	Mex. L. & P. Co.	4	89 87½	86¼	86¼	100	88¼	85 83	85 83¾	110
6,000	6,000		100	" " ..pref.	7		 106	 106					
2,000	2,000		40	Mont. Teleg.	8					 148	 145	 145	50
17,000	17,000	3,927	100	Mont. L. H. & P.			 161	 164		142½ 142¼	165¾ 165⅜	166¼ 166⅛	925
2,000	1,930	430	100	Ottawa, L. & P.	7					 115	139¾ 138¼	143 142	
9,000	9,000		100	Shaw, W. & P.	5					106½ 106	111¼ 113¾	115 111½	414
4,000	4,000	1,000	100	Tor. Elec. Light	8	.... 112½							
				Industrial									
8,125	8,125		100	Aml. Asbestos....com.		15	5	5		10 9½	4	4 2½	100
1,875	1,875		100	" " ....pref.	7		20	20 ..			16	15	
3,000	3,000		100	Blk. Lake........com.		18 17½	8 6½	6 1	105				
1,000	1,000		100	" ....pref.		60	20	19	10	60			
635	635		100	B. C Packers a	7	.... 85½	90½	90⅝	70	90 85	.... 89¾	90 89¾	135
522	522			B. C Packers b		 92	93 92	93⅛	115		 92	93 91½	
			100	B. C. Packers ....com.			63 61	61½ 63½	1238		62½ 60	65 64½	483
				B. Can. Asbestos	6								
750	750			Burt, F. N.......com.	6	89 88	.... 108½	 112	10				
750	750			" " ....pref.	7	103½	115	 114	19				
5,000	3,500	3,500	100	Can. Car							66 60	67 65	14
7,500	5,000		100	" " ....pref.	7					.... 102¼	103	103	

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Oct. 6 1910		Price Sept. 28 1911		Price Oct. 5 1911		Sales Week ended Oct. 5	Price Oct. 6 1916		Price Sept. 28 1911		Price Oct. 5 1911		Sales Week ended Oct. 5
13,500	13,500	100	Canada Cement		20¼	19		25			135	19¼	19	25	24¾	26	25¾	6320
10,500	10,500	100	Can. Cement......pref.	7	84	82	87	86½			81	83	82½	86¾	86	87¾	87½	2718
1,250	1,250	100	Can. Cereal															
1,250	1.250	100	Can. Cereal.......pref.	7														
2,715	2.715	100	Can. Cotton											17	14			
3,575	3.575	100	" " ....pref.	4										70	67¼	65½	65	25
2,805	2,805	100	Can. Con. Rubber	4								91	92½	91				
1,980	1,980	100	" " ..pref.	7									101⅛					
1,733	1,733	100	Can. Converters									45	37½	41½	38½	40	37½	
7,640	7,581	100	Can. Gen. Electric	7	109		108				87							
			Can. Loco.........com.				32		30		172							
			" " ......pref.				92¼	90	90		70							
6,531	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7			95¼	94½	94½									
	500	100	Can. Salt	8							5							
565	565	100	City Dairy........com.	2		37	52	50		48								
450	450	100	" ....pref.	7		99½				100	50							
6,212	6,212	100	Crow's Nest Pass		80¼													
			Dia. Flint Glass															
			Dominion Canners				69¼		68		127			69	68	68	67½	397
			" " pref.				102		102					100				10
5,000	5.000	100	Dom. I. & S. Co...pref.					100¾		100¾	50	103	102½	103	101⅝	102½	101¾	194
3,000	3,600	100	Dom. Coal Co. . pref.	7		109							110	114	113	114	113	
400	400		Dom. Park	5														
35,277	35,277	100	Dom. Steel Corp'n		63	62¾	59⅜		59½	59	276	62⅞	62⅝	59⅜	59¼	59	58¾	6118
5,000	5,000	100	Dom. Textile.....com.	5								62½	62	68	66¼	68	65¼	
1,500	1,860	100	" " ......pref.	7								99½	98	99	96½	100	98	76
1,500	1,500	100	E.-Can. P. & P.											49¾	42	49	42	125
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70			65		65	5							
750	750	100	Gould Mfg. Co.											100	90	98		
750	750	100	" " " ....pref.											100	90			25
500	500	100	Interc. Coal	7									70	50	40	50	40	
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	130	128						128		148		147	146½	210
1,500	1,500	100	" " pref.	7								124	122					
			Lake Superior				21	23	23	22	1							
2,705	2,705	100	Laurentide Paper	8								155	117					
891	894	100	" " pref.	7														
			Maple Leaf Milling		55	53¾	61	60¼	61	60	31							
			" " " pref.	7	94½	94	100	99¼	99	97½	78							
3,000	3,000	100	Mont. Cotton	8								140	130	150		152	117	1
700	700	100	Mont. Steel	4									112					
800	800	100	" " ......pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5	83			94		94	35	83½	83	97½		95	94¾	120
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8								127½	121¾	133¾	133½	133	132½	261
2.000	2,000	100	" " .....pref.	7							7			125	120	125		7
650	650	100	Pacific Burt				45		43	37								
650	650	100	" " ......pref.	7				89	89¾		43							
			Paton Mfg.									80	73	70		70		
2,150	2,150	100	Penman..........com.	4		59	57		57½	57		61	59	57	56½	58	56½	40
1,075	1,075	100	" ....pref.	6		84	86		86			90	85					25
930	937	100	Wm. A. Rogers...com.	10	200	190	178		178		2							
900	900	100	" " ....pref.	7	106			108¼		108½	5							
800	800	100	Russell M.C.					90		90	115							
800	800	100	" " ......pref.				101½	100½	101½	100½	6			102	101			
			Sawyer-Massey					28		28	9			31	28	31	28½	
			" " pref.				90		89¾		20							20
			Sherwin Williams											34½	33⅞			4
			" " pref.													88½		30
8,750	8,750	100	Shredded Wheat	4		47½	70	68		68¼	220							
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can......com.				26½	26¼	27	25	32			30	26½	28	27	332
6,496	6,496	100	" " ......pref.	7			88		87½	86½	64			90		88		
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5									115					
			Mining															
4,000		5	Coniagas		165	630	635	610	635									
2,000		1	Crown Reserve	‡6†9	270	265	280		280		100	269	265	285	283	275	270	2850
7,500	7,493	5	La Rose	8	385	382	425			300	300							
6,000	6,000	5	Nipissing ‡	5†2½	1065	1055	785	775	765		110		1062		775			
1,000		1	Trethewey	25		126	70	68	68		2920							
3,000		1	Int. Coal & Coke	6										60¼	55	56	47	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5											103		103	
1,223		500 1000	Black Lake	6	80		57		55			79½		60	55	55		
			Can. Car. Fdy									102¾	102½	106¾	105	106¾	105	
			Can. Cement									98		99½	99	99½	98¾	30500
2,600	1916	†	Can. Con. Rubber	6							500	96	95	97	96½	97	96½	5000
			Can. Nor. Rly.			98¾		99		99								
20,000			Com'l Cable	4														
			Dominion Canners	6										102½	102¼	102½	102	
7,000	1940	500	Dom. Coal	5								98	96½	98		97		2000
2,229	1922	1000	Dom. Cotton	6								103	102	103	102½	102½		5000
8,000	2929	1000	Dom. Iron & Steel	5		96	91½		94½			96	95½	94½	94⅜	94½	94⅜	2000
758	1925	100	Dom. Textile a	6								96½	96	98	96½	97	96½	
1,162	1925	100	" b	6									99		100		102	
1,000	1925	100	" c	6								97	96½	96½	95	96	95	1000
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6										79		79		
10,000	1933	500	Elec. Dev. of Ont.	5		81¾	88	87¾	88¼	87¾	15000							
600	1916	1000	Halifax Elect.	5											101		101	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6									102					
1,000	1923	1000	Lake of Woods Mill	6								111						
1,200	1920	1000	Laurentide Paper	6				108		108		111	108		110		110	
6,000	1935	100	Mex. Elec. Light	5	88¾	88	85½	85¼	85½	85¼		89½	87½					1000
10,000	1933	500	Mex. L. & P.	5		90		90½	90		1000	90	88¼					
7,500	1932	100	Mont. L. H. & P.	4½									99	98¾	98⅝		99	
1,500	1922	100	Mont. St. Ry.	4½									100	100		100		100
4,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								111½	112		113½	113¼		
750	1932	1600	" B	6											113½	113½	110	
3,500	1936		Ontario Loan	4		102		101½		101½								
			Penmans					93		93					92	95½	93	
3,600	1936		Porto Rico	5		86	93	91¾	92½	91¾		85½	84½	90⅝	89¾	90½	89¾	1500
£1,000	1940	1000	Price Bros. Ltd.	5								105½	102½					
	1939		Quebec Rly. L. H. & P.	5			84		84					80	79¼	80	79¾	8600
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5			100	99½	100		5000	96½						
6,600	1929	500	Sao Paulo	5	97½	97¼	101	100	101	100								
500 500	1925 1927		St. John Rly.	5		99½												
7,500	1940	†	Steel of Can.	6				99		99								
600	1928	1000	West India Elect.	5									90		88		88	
600	1931	100	Windsor Hotel	4½								96½	96	100	99	100	99	
1,000	1935	100	Winnipeg Elect. Rly.	4								104½	102		105		105	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Sept. 25 1911		Price Oct. 2 1911	
$ 500	$50	Can. Fire	6+4	125		130	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust.	7		100		105
1,350	100	G. W. Life 55% pd.	15		330	310	330
2,398	100	G. West P. L. & S.	9	120	121	118	122
600	100	Home In. & Sav'g.	8		155		155
		Northern Mort.		125		122	
1,500	50	Northern Trust	7		152		135
500	50	Standard Trusts	8	152	150	152	160
6,000	100	Winnipeg Electric	12				
		UNLISTEO					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.		85	87½		88
		North. Cert.		94	96	97½	100
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal		13½	15		15
554	40	Sovereign Fire					
		S. African Script		875	900	930	940
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92	100	92	
		Col. Fruitlands					
220	100	Man. Iron Works.					
40	100	Man. Pd. Brick		100		100	
	100	Roy Cr'n S'ps					
300	100	Traders' Building.	6		103		103
1,256	100	W. Canada Flour.	8		135		130

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Sept. 22 1911 Bd.	Sept. 22 1911 Ask	Sept. 29 1911 Bd.	Sept. 29 1911 Ask
$ 2,000	1	Alberta Can. Oil		5	6		5
2,500	1	Alberta Coal		1		1	
3,600	1	International Cl.			60½		57
1,600	25	Portland Canal		14¼	15	13½	13⅞
100	1	Stewart Mining		85	100		99
2,500	10	Western Coal			155		170
75	100	Burton Saw					
2,000	100	Dominion Trust		120		120	122½
2,398	105	Great West Perm.		118¼	121	118	
500	25	Lasquetie I. Min.		1	1¼	¾	1¼
500	1	Nugget			68		65
		UNLISTED					
200	1	Bitter Creek					
500	50	Glacier Creek			5	3½	4½
600	1	Portland W'dr					3½
1,500	1	Red Cliff		102	105	99	101
20	1	Stewart Land		9	11	9½	10½
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com.					
10,000	100	B.C. Per. Ln.		115	125		126
1,000	100	B. C. Trust			112		112
		Crown Cert.			95	85	95
		Northern Cert		90		90	100
1,000	1	Am. Can. Oil		14	14½	14	14½
3,000	5	B. C. Copper			4½		4½
5,500	100	Can. Consol.					
500	50	Can. N.W. Oil.			4¼		
3,000	1	Dia. V. Coal			6½		6
15,000	100	Granby			3	26	31
1,500	100	Nicola Coal			65		62
1,750	1	Ram. Cari.		53	57		60
3,000	1	Royal Col.		7	8¾	7¼	8¼
		S.A. Script		835		885	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Sept. 22 1911 Bd.	Sept. 22 1911 Ask	Sept. 29 1911 Bd.	Sept. 29 1911 Ask
$ 2,000	1	Alberta Can. Oil		4	6½	4	6
1,000	1	Am. Can. Oil		13	15½	13	15½
2.500	1	Alberta Coal		1	2		
500	.50	Can. N. West Oil		3¼	3½	2½	3
3,000	1	Dia. Vale C. & C.			6½	4	6½
15,500	100	Granby		29	32	26	29
3.000	1	Inter. C. & C.		58	59	53	51¼
3,000	1	Royal Collieries		7¾	8¾	7¼	7½
10.000	100	B.C. Perm. Loan	9	110	126	110	127
2,000	100	Dominion Trust	8	115	125	118	125
2,398	100	Great West Perm.	9	116	125	118	125
20	1	Stewart Land		9¾	11	9	11
		S A. Script		800	825	850	
200	1	Bitter Creek			10		10
500	50	Glacier Creek		4	4¾	4	4½
500	1	Main Reef			4		3
1,000	25	Portland Canal		14¾	15	13½	14¼
1,500	1	Red Cliff		90	110	90	102
100	1	Stewart M. & D.		85	102	80	90
500	1	Nugget Gold		55	65	50	65
500	25	Lasquetie			1¼	1	1⅜

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Sept. 21	
DOMINION			
Canada, 1913	4	102	104
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	91	92
Ditto, 1947	2½	77	78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101½	102½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3½	101	102
Ditto, 1914-19	3¾	100½	101½
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	108	110
Ditto, 1928	4	100	102
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101½	102½
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	99½	100½
MUNICIPAL			
Burnaby, 1950	4½	99	100
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	103	105
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	102
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	101	103
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	104	107
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	95	97
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	100	102
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99½	100½
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100½	101½
Ditto, 1940-60	4	100½	101½

Railroads	Price Sept. 21	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	96	97
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	150	152
Buffalo & L. Huron, 1st mor. 5½% bds	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅜	*12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	95	97
Do., 3% (Dom.) guar. stock	84½	*85½
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	99	101
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	101	103
C. N. Ont., 3½% deb. st'k. 1936	87	*89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	90	*92
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	104	105
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100	*101
Ditto, shares $100	230½	231
Central Counties, 4% debs	90	*92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	*110
Ditto, con. mort. 6% bonds	106	*109
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% d. st'k	93	95
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	96	98
Do., 4% 1 m.b'ds (L.Sup.br.)	96	98
Do., 4% deb. stock	92	93
Do., 4% b'ds (B. Mountain)	95	97
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	123	125
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	115	117
Do, 4% guar. stock	96	96½
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101	102
Do., 4% 3rd pref. stock	54½	54½
Do., ord. stock	25¾	26¼
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	79½	81½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	150	155
Ditto, common, $100	133	136
Ditto, 4% Leased Line stk.	88	*90
Nakusp & Slocan, 4% bonds	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	101	103
Ont. & Que., 5% deb. stock	127	129
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	91	93
Ditto, 5% 1st mort. bonds.	63	66
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	85	88
Ditto, income bonds	123	126
Ditto, shares, £25	27	29
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon, 4% bds	75	77

Railroads—(Cont'd)	Price Sept. 21	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	86	89
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	76	77
Bank of Montreal $100	251	254
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	....	
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	15/16	1 1/16
Canada Company, £1	25	27
Can. North-West Land, $1	90	*100
Can. City & Town Properties pref. 12/6	1¾	1⅞
Can. North. Prairie Lands, $5	2 9/16	2 11/16
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	31/32	1 1/32
Hudson's Bay, £10	99	100
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	....	
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	103	105
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	104	106
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st. £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	103
Invest. Cor. of Can. £10, £5 pd	4½	5
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	....
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	....	
Cobalt Central, $1	....	
Cobalt Town Site Silver, £1.	¼	⅜
Hall Mining & Smelting, £1.	....	
Hollinger, $5	2	2
Kerr Lake, $5	1	1¼
La Rose	....	
Le Roi, No. 2, £5	1	1
North. Ont. Exploration. £1	¾	⅞
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.,	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	109	111
B.Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	101½	*103½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	119	123
Ditto, def. ord. stock	138	142
Ditto, 5% pref. stock	106	109
Calgary Power, 5% bonds	96	98
Canada Cement, ord.	22	24
Ditto, 7% pref.	83	85
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	103	105

Miscellaneous—(Cont'd)	Price Sept. 21	
Canada Car and Foundry	62	64
Ditto, 7% pref. stock	103	105
Ditto, 6% debs	109	111
Canadian Collieries, 5% debs	89	*91
Can. Cotton Bonds	90	92
Can. Gen. Electric ord., $100	105	110
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	93	96
Can. N. Pac. Fish 5% deb. stock	79	*81
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	100	102
Can. W. L'mb'r, 5% Deb. stock	83	*85
Dom. Iron & Steel, 5% con. b'ds	94	95
Dominion Sawmills, 6% debs	90	93
Elec. Develop. of Ont., 5% debs	85	87
Imp'l Tobacco of Can., 6% pref	1 3/16	1 5/16
Kaministiquia Power	90	92
" " 5% gold bd's	101½	103½
Lake Superior, common	23	25
Ditto, 5% gold bonds	96	97
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	89½	91½
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	86½	88½
Mexican Light & Power	85	87
Ditto, 7% pref. stock	106	108
Ditto, 5% 1st mort. bonds	93	95
Mexico Tramways	115	117
Ditto, 5% 1st mort. bonds.	96	98
Ditto, 6% bonds	97¼	99¼
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto, ord., £1	2⅜	2⅝
Monterey Rly., Power 5% 1st mort. stock	88	90
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	165	170
Montreal Street Railway	226	228
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r, 5% gold bds	39	41
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94	96
Ocean Falls, 6% bonds	90½	92½
Ogilvie Flour Mills	125	130
Ont. Lands & Oil, 5% pref., £10	....	
Ditto, ordinary, £10	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	114½	115½
Ditto, 1st mort. bonds	101¼	102¼
Ditto, 5% bonds	97½	98½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	173	*176
Ditto, 5% 1st mort	102½	104½
Shawinigan Water & Power, $100	114	116
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	97	99
West Can. Collieries, 6% debs	92	94
W. Kootenay Power & Light, 6% bonds	105	107
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	107	109
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	104	106
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1945	97	98
Ditto, 3½% stock, 1950	97	98
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	
Anglo-Newfoundl'd Development, 5% deb. stock	103	105

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,861,570 98
Payable in England	263 121,429 64
Bank Circul'n Redemp. Fund	4,641,537 25
Dominion Notes	99 308,915 25
Savings Banks	57,503,531 02
Trust Funds	9,721,312 35
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,621,461 02
Debt	477,700,369 93
ASSETS—	
Investments—Sinking Funds	11 627,696 62
Other Investments	28,776,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	108,683,099 54
Total Assets	151,384,076 48
Total Net Debt 31st August	326,316,293 15
Total Net Debt to 31st July	327,181,427 11
Increase of Debt	865,133 66

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Aug, 1911
REVENUE—	$ cts.
Customs	34,481,508 21
Excise	7,108,240 41
Post Office	3,250,000 00
Public Works, including Railways.	4,756,743 86
Miscellaneous	2,440,123 61
Total	52,036,616 09
EXPENDITURE	29,526,630 10
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	8,982,381 59
Railway Subsidies	776 84
Total	8,983,158 43

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	716,315 00
Malt Liquor	7,306 45
Malt	166,668 01
Tobacco	723,615 11
Cigars	45,470 52
Manufactures in Bond	10,659 21
Acetic Acid	1,229 35
Seizures	152 50
Other Receipts	4,636 09
Total Excise Revenue	1,676,052 24
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	9 296 [illegible]
Gas Inspection	3,864 90
Electric Light Inspection	[illegible],12 25
Law Stamps	505 50
Other Revenues	8,510 48
Grand Total Revenue	1,701,155 7

TRADE OF CANADA BY COUNTRIES.

Countries	Month of June				Two Months ending June			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,556,987	13,187,384	9,913,436	12,697,013	25,341,637	28,858,015	25,968,661	27,883,168
Australia	24,394	286,153	776,534	242,319	202,111	735,410	165,432	623,652
Bermuda	396	35,404	1,809	36,357	4,803	91,369	1,932	70,763
British Africa:—								
East	135,960	....	....	....	145,024	809	....	1,300
South	5,086	193,126	29,506	254,566	50,128	420,218	69,213	502,969
West	2,534	3,213	....	2,335	3,382	4,957	....	7,051
British East Indies	437,339	12,451	547,302	34,391	1,072,859	36,143	1,191,352	75,237
" Guiana	2,600	67,775	57,289	43,050	201,211	128,147	374,692	89,456
" West Indies	1,410,122	452,716	1,043,903	382,295	2,582,413	947,562	1,975,180	810,233
Fiji	3,154	7,786	....	3,605	93,994	12,372	70	6,255
Hong Kong	49,261	6,283	88,881	52,627	98,976	136,328	212,027	142,299
Newfoundland	126,239	355,270	199,369	474,876	241,218	753,147	302 526	853,038
New Zealand	31,251	116.586	46,114	94,651	195,521	160,477	145,182	158,921
Other British Colonies	42	2,351	2,057	1,902	2,086	6,592	2,469	9,917
Totals	11,785,365	14,726,498	12,036,200	14,319,987	30,235,396	32,291,546	30.411,736	31,234,259
Foreign Countries.								
Argentine Republic	52,542	280,209	9,722	309,811	434,525	676,003	373,061	561,873
Austria-Hungary	73,981	1,612	106,582	769	297,099	46,551	270,382	2,374
Belgium	431,596	273,830	323,844	407,659	1,209,278	839,284	883,483	877,688
Brazil	23,114	11,414	40,778	33,769	81,399	99,149	148,087	49,297
Central American States	21,124	6,055	5,976	18,328	62,903	16,747	96,311	30,210
China	25,823	100,209	19,076	7,764	95,537	165,159	46,948	19,271
Chile	13,054	867	4	5,902	228,130	33,718	197,481	10,609
Cuba	67,265	161,802	85,375	153,306	426,078	394,107	202,521	362,566
Denmark	10,935	18,230	3,551	40.820	51,155	83,709	8,390	111,456
Dan. W. Indies	....	927	....	2,472	....	1,794	681	3,104
Dutch E. Indies	68,149	625	8,128	....	212,175	625	222,911	....
Dutch Guiana	....	2,932	....	9,477	....	5,459	4,473	13,200
Egypt	2,565	3,367	4,321	450	8,861	8,667	11,173	450
France	910,203	156,695	866,010	77,104	2,558,303	482,168	2,425,060	311,450
French Africa	....	969	....	784	988	2,136	....	125,926
French West Indies	....	....	....	210	....	....	....	1,146
Germany	798,057	316,786	966,768	478,134	1,936,779	1,007,364	2,364.708	1,134,147
Greece	17,893	....	16,972	230	47,106	....	61,412	230
Hawaii	4,322	20,227	1,125	7,301	9.107	22,149	6,678	8,912
Hayti	....	1,413	....	950	....	6,338	....	6,415
Holland	177,791	186,099	104,893	124,549	385,403	362,179	561,370	400,264
Italy	66,776	11,823	98,102	1,974	240,370	38,283	317,354	9,856
Japan	158,395	37,285	204,023	18,070	437,415	122,795	457,445	53,168
Mexico	51,419	86,977	42,834	31,643	192,005	719,299	374,432	71,266
Norway	19,496	26,307	19,848	32,297	66,407	76,758	47,627	86,997
Panama	....	18,637	....	25,588	....	43,532	....	39,516
Peru	....	811	74,126	1,145	....	3,828	96,926	2,265
Philippine Islands	583	13,274	367	62	1,579	17,887	6,075	940
Porto Rico	....	45,928	....	64,724	110	87,243	153	121,431
Portugal	20,572	8,012	19,807	1,213	39,364	15,251	49,042	1,213
Portuguese Africa	....	21,180	....	19,767	....	24,579	....	20,745
Roumania	....	300	....	....	1,941	7,320	543	7,059
Russia	27,812	20,529	9,781	3,108	51,023	112,713	72,125	109,899
San Domingo	....	2,475	171,085	2,227	90,212	4,354	441,176	8,490
St. Pierre	375	12,247	432	16,298	394	30,117	678	21,940
Spain	68,391	2,894	55,122	19,603	182,167	16,246	164.800	45,184
Sweden	15,092	3,905	28,459	628	47,322	23,408	76,708	8,430
Switzerland	206,512	198	207,729	1,008	619,778	1,760	642,871	3,679
Turkey	33,958	....	11,688	. 764	110,909	2,707	80,259	3,748
United States	24,519,212	9,660,428	28,254,479	9,466,226	68,891,827	23,765,109	80,982,899	23,450,150
Alaska	15	40,650	3,100	60,192	15	90,271	6,305	125,717
U.S. of Colombia	....	3,031	2.542	746	3,051	19,422	13,152	2,572
Uruguay	500	....	94,767	3,861	6,194	361	185,453	47,775
Venezuela	9,619	1,585	15,442	1,695	30,469	2,107	19,333	5,605
Other foreign	22,698	17,345	20,823	873	27,083	19,301	21,332	14,412
Totals, foreign countries	27,919,872	11,580,089	31,900,681	11,453,501	79,148,791	29,497,957	91,941,848	28,292.645
	39,705,237	26,306,587	43,936,881	25,773,488	109.384,187	61,789.503	122,353,581	59,526,904
Grand Totals	$66,011,824		$69,710,369		$171,173,6 0		$181,880,488	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Aug. 31st, 1911.

BANK	Deposits for Aug., 1911	Total Deposits	Withdrawals for Aug., 1911	Balance on 31st Aug., 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,835.00	792,584.30	24,070.39	768,513.91
British Columbia:—				
Victoria	39,575.00	1,219,214.04	41,967.79	1,177,246.25
New Brunswick:				
Newcastle	1,528.00	303,156.48	2,286.35	300,870.13
St. John	79,565.29	5,568,090.33	86,728.72	5,481,361.61
Prince Edward Island: –				
Charlottetown	25,887.00	2,184,526.22	27,151.19	2,157,375.03
Nova Scotia:—				
Acadia Mines	162.00	38,251.32	360.00	37,891.32
Amherst	4,658.02	384,433.65	4,224.19	380,209.46
Arichat	322.00	136,110.81	1,328.28	134,782.53
Barrington	823.00	151,104.70	255.00	150,849.70
Guysboro'	1,119.00	124,423.70	1,209.38	123,214.32
Halifax	27,240.00	2,414,106.36	35,898.31	2,378,208.05
Kentville	4,378.00	253,035.21	1,127.53	251,607.68
Lunenberg	3,006.00	430,575.74	3,231.01	427,344.73
Pictou	....	....	....	....
Port Hood	1,342.00	120,439.29	1,649.74	118,789.55
Shelburne	5,092.66	216,069.66	5,342.56	210,727.10
Sherbrooke	906.00	89,413.77	426.93	88,986.84
Wallace	1,792.00	122,636.84	1,977.93	120,658.91
Totals	211,230.97	14,548,172.42	239,535.30	14,308,637.12

POST OFFICE SAVINGS BANK ACCOUNT

(JULY 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th June, 1911	43,017,587.27	Withdrawals during the month	880,525.94
Deposits in the Post Office Savings Bank during month	1,051,123.59		
Transfers from Dominion Government Savings Bank during month:—			
Principal	....		
Interest accrued from 1st April to date of transfer	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	18,297.29		
Interest allowed to Depositors on accounts closed during month	3,741.57	Balance at the credit of Depositors' accounts on 31st July 1911	43,210,223.78
	44,090,749.72		44,090,749.72

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PROPOSED ELECTRIC TRAMWAY.

A bill was introduced last year to give a company composed chiefly of Canadian capitalists certain rights and concessions in Bermuda to lay and operate an electric tram railway. The proposed road was to extend 30 miles, and was to be efficient for handling light freight, together with its passenger service.

The bill met some opposition locally and was defeated, the causes assigned being that the concessions were too extensive and that a local company had in view a similar project on a smaller scale. It is stated on very good authority that a road of more limited and cheaper construction will be laid in the island either by the government or by local capital. There are two banks in Hamilton, the Bank of Bermuda and the bank of N. T. Butterfield & Son.

The census of 1901 gives the population as 17,535, of which the whites number 6,383 and the colored 11,152. The estimate of population on December 31, 1909, amounted to 21,784, made up of 9,127 whites and 12,657 colored. The area of the island is about 20 square miles.

◆

Mr. Alexander Laird, the general manager of the Canadian Bank of Commerce, who has been in Winnipeg, says that the financial condition of the country at present is excellent.

Mr. John Ferguson, of the National Bank of Scotland, Mr. Alfred Gilbert, of the London agency, and Mr. J. J. Shallcross, Imperial Trade correspondent at Victoria, B.C., were visitors to The Monetary Times head office this week.

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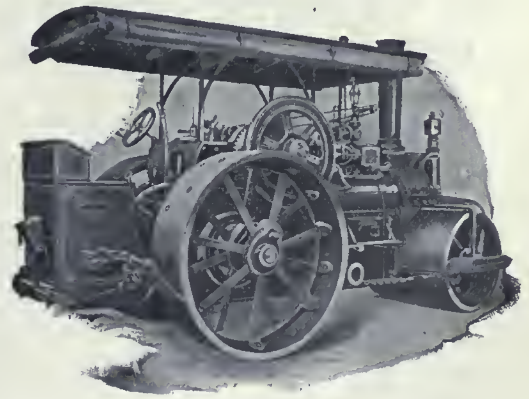

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provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (c) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; 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(h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of Section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation or to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To amalgamate with any other company having objects similar to those of this company; (r) To do all acts and exercise powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcelona Traction Light and Power Company, Limited," with a capital stock of forty million dollars divided into 400,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

12-2

Dated at Toronto this 19th day of September, A.D. 1911.

Blake, Lash, Anglin & Cassels,
Solicitors for
BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Maximilian Mehr, student-at-law; Samuel Goodman Crowell, and George Hamilton Cassels, solicitors, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein, and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (c) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells,

(Continued on Page 1554.)

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

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Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B. (Vice-President C.P.R.), Vice-President.

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Reserve Fund - 140,000.00 Total Assets over - 5,000,000.00

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Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

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Subscribed " 1,005,000	Hon. R. P. Roblin, Vice-President
Paid-Up " 580,000	

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

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HEAD OFFICE: SASKATOON, SASK.

Board of Directors:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

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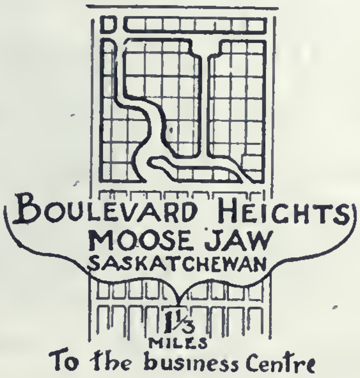

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TREATING THE FOREST AS A CROP.

The progress of the conservation policy of Canada, as applied to forest resources, depends more upon the Forestry Branch of the Department of the Interior than upon any other organization. Upon the technical knowledge and executive ability of the officers of the Forestry Branch depends the future of the forest on 16,000,000 acres of Dominion Forest Reserves, as well as upon the large area of non-agricultural forest land in Western Canada, which for the good of the country may yet be set aside as permanent forest reserves. In addition to looking after Dominion lands the Forestry Branch is now being asked by Eastern land owners to furnish advice as to the best means of securing at the earliest date a profitable crop of timber on waste land or wood lots. The proper administration of forest lands requires a special knowledge of the trees best adapted to each region, of their uses, and of the markets. Further, there is needed knowledge of the habits of all trees, especially of the merchantable species, so that it may be known how rapidly they grow, how they produce their seed, when and under what conditions the seed germinates, and in what way the seedlings and young trees are affected by their surroundings. Such knowledge is gained only by long study and experience. In order that the new Rocky Mountain forest reserves may be administered according to the latest scientific knowledge and the best experience, the Forestry Branch is now making detailed studies of the habits of the merchantable species of trees on the eastern slope of the Rockies in Alberta, and has sent one of the men in charge of the work to study the systems of forest management practised during the past few years by the highly developed United States Forest Service in the national forests of Montana. The United States foresters have spent large sums of money and availed themselves of the experience of many men in developing plans of lumbering which do not inconvenience the lumbermen, but which ensure the protection and reproduction of the forest, and the Canadian Forestry Branch intends to benefit largely by their experience.

◆

Mr. Charles T. Stark has been elected a member of the Toronto Stock Exchange.

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The bonds are offered and issued at par in denominations of $100, $500, and $1,000
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The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.
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LEGAL NOTICE

(Continued from Page 1551.)

roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (f) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances ot money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concessions, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ebro Irrigation and Power Company, Limited," with a capital stock of two million five hundred thousand dollars divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

12-2.

Dated at Toronto this 22nd day of September, 1911.

Blake, Lash, Anglin & Cassels,
Solicitors for
EBRO IRRIGATION AND POWER COMPANY, LIMITED.

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Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

R. D. MacLachlan

Board of Trade Building, Victoria, B.C.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

Investments, Loans and Insurance. Correspondence Solicited.

W. H. FISHER, "The Land Man."

South African and Half Breed Scrip

Large Tracts a Specialty. Moose Jaw City Property

Reference: Dominion Bank. **Box 269 Moose Jaw, Can.**

THE CANADIAN INVESTMENT CO.
LIMITED

Real Estate Brokers

Farming Land and City Property bought and sold

30 Jasper Avenue West, EDMONTON, ALTA.

Reference - Imperial Bank.

Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

JOHN MORRIS, Realty and Financial Broker

122 McDougall Ave., Edmonton, Alta.

ANDERSON, LUNNEY & CO.

Western Canada Investments, Bonds Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German

REGINA - - SASK.

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.

Bank of Hamilton Chambers. Vancouver, B.C.

FOR SALE

Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

OSLER & HAMMOND, **Stock Brokers & Financial Agents**

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

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Dominion Stock & Bond Corporation LTD.

Real Estate, Timber Lands, Finance, Stocks.

Port Fraser Townsite—British Columbia Lands

DIRECTORS
The Hon. Price Ellison, Pres., Minister of Finance for the Province of B.C.
J. Arbuthnot, Vice-Pres.
M. B. Carlin
J. A. Harvey, K.C.
George H. Salmon, Gen. Manager.

—Capital $2,000,000—

Winch Building, Vancouver, B.C.
CANADA

McIntosh & Brown

Estate and Financial Agents

Vancouver real estate, Fraser Valley Lands.

Reference: Traders Bank of Canada.

Fiscal Agents for

Great West Land Co. Ltd.,

543 Granville St., Vancouver, B.C.

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

731 Fort Street - - VICTORIA, B.C.

Members Vancouver Stock Exchange. Cables "Austin Vancouver"

A. E. Austin & Co.

Real Estate, Insurance, Stock Brokers.

328 Granville Street. Vancouver, B.C.

McARA BROS. & WALLACE
ESTABLISHED 1886.
FINANCIAL, INSURANCE AND ESTATE AGENTS
2114-116, 11th Ave. REGINA, SASK. CANADA

When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

FIRE INSURANCE COMPANIES

ESTD 1836
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898
Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911	$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

The Equity offers $300,000 Security in Excess of Government Requirements

GENERAL AGENTS.
MONTREAL—Carson Bros.
WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway.
VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co.
HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited
of London FOUNDED IN 1806.
Assets exceed $45,000,000. Over $8,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager, Accident Department.
J. E. E. DICKSON, Canadian Manager.

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

rst British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE
Founded 1782.

Total resources over..	$ 78,500,000
Fire losses paid...	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, J. B. Paterson, } Managers.
100 St. Francois Xavier St., Montreal, Que.
All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, Limited
Toronto Agents.

1828
L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, Maurice Ferrand.
Toronto Office, 18 Wellington St. East.
J. H. Ewart, Chief Agent.

An inquiry will be held by Fire Commissioner Ritchie, Montreal, into the circumstances attending the destructive fire on the premises of the Canadian Oil Company, causing damage to the extent of $15,000. The investigation may have some bearing on the question of responsibility, as there was some understanding between the company and the Grand Trunk Railway in regard to the passing of engines.

The annual general meeting of the shareholders of the Great Northwestern Telegraph Company was held recently, when the following directors were elected and officials appointed:—Mr. H. P. Dwight, president; Mr. Adam Brown, vice-president. Other directors: Messrs. W. C. Matthews, James Hedley, Hon. J. K. Ker, K.C., Æmilius Jarvis, F. B. Hayes, Toronto; J. B. Van Every, Newcomb Carlton, New York. Mr. George D. Perry, general manager; Mr. A. C. McConnell, secretary and auditor; Mr. D. E. Henry, treasurer.

Interest is displayed in Montreal, not only in financial circles, but amongst householders, concerning the report that the Public Utilities Commission will meet on October 10th in Montreal, when the matter of prices charged for gas by the Montreal Light, Heat & Power Company will be investigated. Although the Montreal Light, Heat & Power Company has reduced the price of gas considerably in Montreal during the past few years, it is still charging $1.00 a thousand.

Owing to the immediate necessity for extension of the Canadian Pacific Railway hotel accommodation at Banff, the Banff Springs hotel is closed and work on the construction of a huge central building to unite the two wings will be started very soon. The increase in the number of guests at this hotel this summer, over the number accommodated last year, was 6,452, or 41 per cent., and the increase in receipts was $4,490.50. At least 308 guests were relegated to sleeping cars on the track during the month of July and August. The total number of guests at the C.P.R. hotel from May 15th to August 31st, was 22,083.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY
HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY,
President.

C. E. BERG,
Manager.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. Hees, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector
Authorized Capital, $500,000. Subscribed Capital, $300,000
Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart.
President.
Gardner Thompson,
Vice-President and Managing Director.
Geo. E. Drummond, Esq
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J. W. Binnie, Secretary

William Hay,
Assistant Secretary.

WINNIPEG FIRE
ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies
Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.
"A Western Company for Western People."

Authorized Capital	**$500,000.**
Security to Policyholders	**$429,980.**

Office: Canada Building, Cor. Donald and Princess Sts.,
WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital	$2,500,000.00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

THE
MERCANTILE FIRE
INSURANCE COMPANY
Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office • WATERLOO, Ont.

Total Assets 31st December, 1908, . . .	$600,000.00
Policies in force in Western Ontario, over . .	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO Inspector

LONDON MUTUAL FIRE
Established 1859
Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres. M. DesBrissy, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE
Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector
TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. **Geo. C. H. Lang,** Vice-President **W. H. Schmalz,** Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123.88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS;

HON. GEO, A. COX, President
W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.
E. W. COX
D. B. HANNA
ALEX LAIRD
Z. A. LASH, K. C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.81

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000

Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office :
303 McKINNON BLDG.

Montreal Office :
106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :

DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents to Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000,00**
	$674,574.63
Liabilities, Including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE
ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq

Directors

E. B OSLER, Esq., M.P.	WM. WHYTE, Esq.
D. R. WILKIE Esq.	HON. JAS YOUNG
S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.	GAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

THREE-FOURTHS

of the year completed. The Great-West Life Assurance Company has, to the end of September, written a business some $2,000,000 in excess of the same period of last year.

For nineteen years the public have shown, in continually increasing measure, that they appreciate the low rates charged and high profits paid by

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Life Agents of ability can find unlimited opportunity with The Great-West.

THE HOME LIFE
Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned In:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$501,922	$615,083

Profits Earned In per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager . . Winnipeg, Man.
J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . . Calgary, Alta.
T. MacADAM, " " . . . Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

A First-class Contract and a First-class District for a First-class Agent.

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO GEORGE B. WOODS, President.

The Dominion Life
wants a few

Good Men for a Good Company in a Good Territory

Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

LONDON LIFE
HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full Information from
J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

LIFE ASSURANCE COMPANIES

You can talk Guarantees—Not Estimates

when you sell Prudential policies.

Write us about an agency.
Good Contract.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President. **Home Office, NEWARK, N.J.**

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital $500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

Adam Reid, Man. Dir. T. W. Taylor, President

"Capital Investments in Canada."

Price $2.50. **By FRED. W. FIELD.**

This volume is now ready.

Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal. Toronto. Winnipeg. London.

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

President - Jonathan Rogers
Vice-Presidents—
John J. Banfield, Richard Hall

Secretary-Treasurer—
C. E. Sampson
Manager - P. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743.980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

North American Life

Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578

ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19 672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

AS A DISTRIBUTING CENTRE

MOOSE JAW

is the most attractive point in the whole West Country for the location of

WHOLESALE DRUG

WHOLESALE HARDWARE

AND

WHOLESALE DRY GOODS FIRMS

THERE IS

AN IDEAL OPENING

FOR

A Soap Factory

A Tannery,

A Flax Mill

AND A

Rope and Binder Twine Factory

THE MARKET
THE PEOPLE
THE MONEY

are here ready to buy the goods.

For further information write to the

Moose Jaw Board of Trade

Illustrated Booklet sent free on application

DOUBLE LIABILITY CLAUSE IN FOREIGN COUNTRIES

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Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 16 Saturday TORONTO October 14, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

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INCORPORATED 1866

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GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

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Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada,
C. NORIE-MILLER

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

WE CAN BUY OR SELL FOR YOU
ANY SECURITY
IN
ANY MARKET

Having direct private wires between our Halifax, Montreal, Sydney, Charlottetown, and Sherbrooke offices and from each of them to Montreal, Toronto, New York, Boston, Chicago and Winnipeg, we are enabled to execute orders with the utmost dispatch and at the best market prices.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange
MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
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A. Baumgarten
James Ross
David Morrice
H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager
H. V. Meredith, Assistant General Manager, and Manager at Montreal
A. Macnider, Chief Inspector and Superintendent of Branches
C. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. of Br. Maritime Prov.
F. J. Hunter, Inspector N. West and Br. Col. Branches
E. P. Winslow, Inspector Ontario Branches
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

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Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

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Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

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Armstrong
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
West Summerland
Vancouver
" Main Street
Vernon
Victoria

In Newfoundland—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

Great Britain—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. Williams Taylor, Manager.

In the United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

In Mexico—Mexico, D. F.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

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THE STANDARD BANK OF CANADA

DIVIDEND No. 84.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911; to Shareholders of record of the 20th October, 1911.

By order of the Board,

GEORGE. P. SCHOLFIELD,
General Manager.

Toronto, 20th September, 1911.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867.

Paid-up Capital - - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.

Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
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Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 85.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st October, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the 1st day of November next

The Transfer Books will be closed from the 16th to 31st Oct., 1911, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 20th September, 1911.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333,33

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Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
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Edmonton. Alta.
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Fenelon Falls, Ont.
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Hamilton, Ont., Westinghouse Ave.
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Kingston, Ont.
Lampman, Sask.
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Macleod, Alta.
Midland. Ont.
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Quebec, St. John's Gate
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Rosthern, Sask.
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St. John, N.B., Union Street
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Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

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HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - $770,000.
Rest and Undivided Profits over $1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital	£1,000.000
Reserve Fund	£ 900,000
Pension Reserve Fund	£ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	$19,946,187
Reserve Fund	$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - -	**$6,200,000**
Reserve and Undivided Profits	**$7,200,000**
Aggregate Assets over -	**$105,000,000**

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C. E. Neill and F. J. Sherman, Assistant General Managers.

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Hamilton
Hanover
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Ottawa (3)
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Peterborough
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South River
Tillsonburg
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Welland

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Quebec

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Lawrencetown
Liverpool
Lockeport
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Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
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Kamloops
Kelowna
Ladner
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Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

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Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

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Ponce
San Juan

BAHAMAS
Nassau

BARSADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St.

CHARTERED BANKS

The Merchants' Bank

OF CANADA

Established in 1864

Capital Paid-up	Reserve Funds
$6,000,000	$4,999,297

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K. W. Blackwell,

E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

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Athens
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Berlin
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Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
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Hanover
Hespeler
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Kingston
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Perth
Prescott
Preston
Renfrew
Stratford
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St. George
St. Thomas
Tara
Thamesville
Tilbury
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" Dundas St.
Walkerton
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West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

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" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
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Ste. Agathe des Monts
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Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Stat'n
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office Quebec.

Capital Authorized	$5,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C
J. E. Aldred, R. Mac. D. Paterson.
B. B. Stevenson, General Manager

BRANCHES:

Province of Quebec.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Fabrique Street
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie
Province of Ontario
Hamilton
Ottawa
Pembroke
Sturgeon Falls
Thorold
Toronto
Province of Manitoba
Winnipeg
Province of Alberta
Calgary
Prov. of Saskatchewan
Govan
Saskatoon
Strassburg
British Columbia
Vancouver

LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED	$2,000,000
SUBSCRIBED CAPITAL	$822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	$3,250,000
Total Assets over	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess S

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

UNION BANK OF CANADA

ESTABLISHED 1865

Head Office - QUEBEC

G. H. BALFOUR,
General Manager

Paid-up Capital	**$4,675,000**
Rest and Undivided Profits	**3,325,000**
Total Assets, July 31st, 1911	**53,000,000**

A Branch of the Bank will shortly be established at

No. 51 Threadneedle Street, London, Eng.,

where Letters of Credit, and drafts payable at all important points in Canada, and the United States, can be purchased, and Money transfers by Cable or by Letter may be arranged.

Clients of the Bank, when in London, are invited to visit the Branch. Information will be furnished on all Canadian business matters.

F. W. ASHE, Manager. **London Office**

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office
TORONTO - Can.

Capital - $4,000,000
Reserve Fund $4,750,000

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
THOS. F. HOW, General Manager T A BIRD, Inspector

BRANCHES

Ontario
Toronto (9 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

British Columbia
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

Saskatchewan
Bredenbury
Churchbridge
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Vibank
Wolseley
Yorkton

Quebec
Montreal (4 offices)
Maisonneuve
Gaspe
St. Lambert

Manitoba
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River

Alberta
Calgary
Lethbridge

Bankers—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Iospector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
London.—The London City and Midland Bank.
New York.—The National Park Bank.
Chicago.—The First National Bank.
Buffalo.—The Marine National Bank.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,400,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President
W. M. Ramsay J. P. Cleghorn H. Markland Molson
Geo. E. Drummond Chas. B. Gordon James Elliot, General Manager
A. D. Durnford, Chief Inspector and Supt. of Branches W. H. Draper, Inspector
E. W. Waud, J. H. Campbell and H. A. Harries, Asst. Insprs.

BRANCHES

Alberta
  Calgary
  Camrose
  Diamond City
  Edmonton
  Lethbridge
British Columbia
  Revelstoke
  Vancouver
    Hastings St.
    Main Street
Manitoba
  Winnipeg
    Main St.
    Portage Ave.
Ontario
  Alvinston
  Amherstburg
  Aylmer
  Brockville
  Chesterville
  Clinton
  Dashwood
  Drumbo
  Dutton
  Exeter
  Forest
  Frankford
  Hensall
  Hamilton
    James St.
    Market Branch
  Highgate
  Iroquois
  Kingsville
  Kirkton
  Lambton Mills
  London
  Lucknow
  Meaford
  Merlin
  Morrisburg
  Norwich
  Ottawa
  Owen Sound
  Petrolia
  Port Arthur
  Ridgetown
  Simcoe
  Smith's Falls
  St. Mary's
  St. Thomas
    West End Brch.
    East End Brch.
  Teeswater
  Toronto
    Bay St.
    Queen St. W.
  Trenton
  Wales
  Waterloo
  West Toronto
  Williamsburg
  Woodstock
  Zurich
Quebec
  Arthabaska
  Bedford
  Chicoutimi
  Drummondville
  Fraserville and Riviere du Loup Station
  Knowlton
  Lachine Lock
  Montreal
    Cote St. Paul
    St. James St.
    St. Catherine St. Branch
    St. Henri Br'nch
    Cote des Neiges
  Maisonneuve.
    Market and Harbor Branch
  Pierreville
  Quebec
  Richmond
  Roberval
  Sorel
  St. Cesaire.
  St. Flavie Station
  St. Lawrence
  Boulevard Brch.
  St. Ours
  St. Thérèse de Blainville
  Victoriaville
  Waterloo

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK of NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, $3,750,000 Reserve Fund, $6,900,000

HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:
John Y. Payzant, President Chas. Archibald, Vice-President
R. L. Borden G. S. Campbell J. W. Allison
Hector McInnes N. Curry J. H. Plummer

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. Richardson, General Manager D. Waters, Assistant General Manager
Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston

Quebec—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Saskatchewan—Regina, Saskatoon, Prince Albert.

British Columbia—Vancouver, Granville St., Vancouver, Victoria.

Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

Porto Rico—San Juan.

Cuba—Cienfuegos, Havana.

United States—Boston, Chicago and New York.

CHARTERED BANKS

GROWTH OF STERLING BANK

The Bank now has over 1600 Shareholders. The close relationship between the Shareholders and the Management has been one of the outstanding features of it's steady growth. 51 Branches in Ontario, Quebec and Manitoba.

THE
STERLING
BANK
OF
CANADA

HEAD OFFICE: BAY AND KING STS.,
TORONTO

The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital - - - -	$ 4,000,000
Reserve - - - -	5,000,000
Total Assets - - -	62,500,000

A Branch of this Bank has been established in London, England, at

73, CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

LETTERS OF CREDIT
FOREIGN DRAFTS
ISSUED

The Bank has correspondents in every commercial city and travellers' resort throughout the world.

LIST ON APPLICATION

The Home Bank of Canada

Head Office - TORONTO

Province of Ontario—TORONTO—8 King Street West, Church St., No 78; Queen and Bathurst Streets, Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. (West Toronto), Broadview Avenue, ALLISTON, BELLE RIVER, CANNINGTON, EVERETT (Sub-Branch), ILDERTON, LAWRENCE STATION, LINDSAY, LONDON, MELBOURNE, ST. THOMAS, SANDWICH, SUNDERLAND, TECUMSEH (Sub-Branch), THORNDALE, WALKERVILLE.

Province of Manitoba—CRYSTAL CITY, GOODLANDS (Sub-Branch), GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

Province of Saskatchewan—MOOSE JAW, SINTALUTA, WELWYN, WEYBURN.

Province of British Columbia—FERNIE.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - -	**$2,000,000.00**
Reserve Fund - - -	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

EASTERN TOWNSHIPS BANK

Capital $3,000,000 Reserve Fund $2,250,000

HEAD OFFICE - - - SHERBROOKE, QUE.

With over **eighty-three** branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY

The Monetary Times, Toronto

INVESTMENT AND LOAN COMPANIES

"INVESTMENTS."

A MUCH MISUSED TERM.

Many who should be, and think they are, laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized and frequently lost, though it is of the utmost importance to them and to those who may he dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the Bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's strongest financial institutions, and its Bonds are a

LEGAL INVESTMENT FOR TRUST FUNDS

They are issued for one hundred dollars and upwards.

Write for full oarticulars.

CANADA PERMANENT
MORTGAGE CORPORATION

Toronto Street - - - Toronto

ESTABLISHED 1855

THE

Huron & Erie Loan & Savings Co.

Incorporated 1864

Directors:

T. G. Meredith, K.C., President.
Robert Fox, Vice-President.
F. E. Leonard, Vice-President.
George T. Brown.
F. R. Eccles, M.D.
H. E. Gates.
John Labatt.
Wm. Saunders, C.M.G.
Hume Cronyn.

Main Offices: 442 Richmond Street, LONDON

Branches:

Market Square, LONDON
REGINA, Sask.
366 Talbot St., ST. THOMAS

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00

Total Assets, $2,700,000.00

President
J. A. KAMMERER

Vice-Presidents
W. S. DINNICK, Toronto
R. M. MacLEAN, London, Eng.

Directors

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE HUGH S. BRENNAN
W. L. HORTON A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd,

Established 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

Debentures issued, one hundred dollars and upwards, one to five years.

4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD Jr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	$724,550 00
Reserve Fund	385,000 00
Total Assets	$2,578,069 07

Preside HON. SIR WM. MORTIMER CLARK, LL.D W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3½% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

The Hamilton Provident and Loan Society

Capital Subscribed, $1,500,000. Capital Paid-Up, $1,100,000

Reserve and Surplus Funds $695,946.97

TOTAL ASSETS - $4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn	N. H Stevens	H. Waddington	C. R. Hill
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid - $ 785,010.00

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SOME CABINET CONSIDERATIONS.

Mr. Borden's difficulty in forming his Cabinet appears to have been an over-supply of parliamentary mahogany. When the Opposition becomes Government and its leader the Premier, there accrue two invariable results. Every Tom, Dick and Harry sincerely believes himself responsible for the political victory, and there arise a band of prophets silent prior to election returns, but noisy after. The popular idea of Cabinet making is that the Ministers are chosen as reward to parties and factions for services rendered. To a great extent, that is correct, and it is natural. But a glance at the names on the Premier's cabinet slate indicates that, while trying to please as many political factors as possible, he has also pleased himself.

The cabinet ministers of the Dominion Government shoulder immense responsibility when taking office. They are the men who are to run the country on behalf of its people. That country, Canada, has a wealth of natural resources and great possibilities for expansion in every direction. It is a borrowing country of the first order, its obligations to British, American and foreign investors being heavy. It has attained excellent credit in the world's money markets, but the fight for the maintenance of that credit cannot be slackened for one instant without working considerable harm upon the nation's general welfare.

The foundation of Canadian credit is made of the apparently simple incidents of the Dominion's daily life. Every transaction conducted honorably is a tribute to Canadian business methods, and consequently to Canadian credit. Human nature being a business phase, it is necessary sometimes to regulate wrongful tendencies by legislation. There is room for improvement in our company legislation. There is scope for the blocking of loopholes which enable unscrupulous promoters to gamble in charters, to steal the savings of the small investor and to play the part of financial brigand. There is insufficient co-operation between the provinces and the Federal Government in the matter of company promotion. They should help one another to stamp out the undesirable company promoter. If a scallawag, because he is one, cannot obtain a federal charter, it should be impossible for him to get one in any province of the Dominion. What is moral and legal in the case of the Dominion as a whole, should be moral and legal in each province as a unit.

There is need for friendly conferences in the matter of insurance law. We have a Dominion Insurance Department and one or two provincial departments. Other provinces have none, and are practically at the mercy of the lawless underwriter.

These things are some of many matters for a cabinet, because they are among the component parts of Canadian credit, without which Canada would seek business and borrowed money unsuccessfully.

The dual office of Minister of Inland Revenue and of Mines is held by Mr. Nantel. We had hoped that Mr. Borden and his advisers would have deemed it necessary to have appointed a Minister of Inland Revenue and a Minister of Mines, rather than one gentleman to hold what obviously should be two offices. The mineral production of Canada in 1910 amounted to a value of $105,040,958. Immense sums of capital have been sunk into the mines of this country, which is rich in minerals, many discovered and perhaps more undiscovered. The province of Ontario has set a good example along this line. Our mineral resources have not had their proper due. A few government experts and reputable mining engineers have been doing the work which should be handled by a staff twice the size, and which should have a cabinet minister to preside over its destinies.

As Minister of Trade and Commerce, Mr. Foster will direct the commercial intelligence department of a growing young nation, whose total trade last year amounted to $769,443,905. There are few portfolios which give such scope for effective work. It is the easiest and at the same time the most difficult thing to enlarge the national and international trade horizon. Sir Richard Cartwright, the former minister, and his assistants have done exceedingly well. Our commercial progress is remarkably rapid, and it is necessary for the government department not only to keep in touch with developments, but to be able to see the inevitable coming around the corner. One of Mr. Foster's first important deputations will probably be from the German Government. Germany is competing strenuously with Great Britain and the United States for a big part of Canada's import trade. Seven years were largely fruitless in the matter of our import trade, so far as Germany was concerned, because of its tariff action levelled against us. This obstacle was created by Germany, and after nearly a decade was removed by Germany. Having disappeared, the way is being paved by the Kaiser's financial and commercial missionaries for better tariff relations.

One of the most important, and in this case unusually interesting appointments, is that of Mr. W. T. White as Minister of Finance. All look to a country's chancellor of the exchequer for many of the things that count in this life. He is expected to raise bulky revenue without unduly offending susceptibilities. He is maker of the budget, and the budget interests every man. Mr. White succeeds a Finance Minister who presented almost a score of annual budgets, a record of which Mr. Fielding may well feel proud. The former minister was in close touch with money market developments abroad, and usually gauged the psychological moment for the flotation of the Dominion Government's loans. Mr. White is modest and unassuming, an excellent and logical debater, with considerable financial experience, tinctured with a little of the work of the newspaperman. He is without parliamentary experience, and, while that fact may cause him worry at times, it may perhaps ultimately help rather than hinder him. He has for guidance Mr. Fielding's precedents, which were mostly excellent ones. As a cabinet colleague, he will have access to the counsel of Mr. Foster, another former Finance Minister. And Mr. White has also ideas of his own.

The new Minister of Finance will have important matters for consideration almost immediately upon assuming office. The charters of the banks expired on July 1st, 1911, and were extended until July 1st, 1912. The ten-year renewal of these charters will, therefore, be one of the early and consequential questions of the coming parliamentary session. The expenditure of the Dominion will require considerable attention. There are a number of large public enterprises in hand, many promised, and more for early consideration, and probably consummation. Mr. White's entry as Finance Minister into the financial spheres of London, comes at a period when Canadian finance generally is being analysed minutely by critics, great and small. A man of no mean ability will be required to minister to this delicate situation. We believe Mr. White is worthy and capable of that position.

His first budget and its relation to the tariff is another vital matter. There are a thousand considerations to be sorted and given their right place. There are the consumer and the cost of living, the trend of the industrial amalgamation, the position of the Western farmer in respect to the purchase of commodities, the proper protection of the manufacturer—these are only a few.

Mr. Borden as premier, has succeeded a worthy statesman and comes into office at a time when political color can make little difference to the country's general prosperity. We appear to be on the eve of another wave of prosperous times. Largely upon the government's proper action during that prosperity will much of the nation's future depend.

INDIANS AND THEIR PLACE IN CANADA.

Something for consideration is provided by Archdeacon Renison, of Moose Fort, James Bay, who has charge of Anglican mission work in the Moosonee district with 6,000 scattered population. He tells it briefly, not to say bluntly, and deserves sincere attention. Why, he asks, should our government desire to teach the red man a trade, and "civilize" him according to the civilization of the whites, when they can with less trouble and more success train him for what he can do infinitely better than he can on a farm or in a factory? The fact is overlooked that Indians are already skilled workmen of the highest type, fitted for their work by heredity and centuries of environment. "The Government is bringing white men into the northland for the purposes of surveying, prospecting and geological work, very often university men, who barely know the difference between a frying-pan and an axe, and by so doing ousting the Indian from the country which is his very life, and for which he and none other is specially adapted."

Employ these skilful woodmen, he urges, in all surveying and like pioneer work. Employ them, too, in fire-ranging and game wardenship. Speaking of conservation in the north country, he says: "No man can assist in and, indeed, carry out the work of conservation as well as the Indian, for the woods are his home, and conservation is work in which he has no equal."

Portages should be cut between the vast band of lakes which fills New Ontario, and an Indian should be settled by every lake. The Government might allow him to erect a home and to cultivate what land he liked. His work should be the keeping open of the portage routes, and the guidance of such white men as should pass through his territory. In addition, he could hunt within his limits, and, in fact, live his own life and at the same time be of immense use to Canada.

Testimony comes from Port Arthur and other parts of Ontario as to the successful employment of Indians in directions like those indicated. At a mission on Lake Nepigon is a group of temperate, trustworthy Indians whose great services to the railways, to settlers, and explorers have been testified to most strongly. Where the lily-fingered work of clerking and other indoor avocations has been tried in vain, the Indian has been found trusty as guide, motor-boat man, chain-man—all occupations appealing to his nature and keeping him out of doors. He has been found to be a good boat-builder as well.

AN INSURANCE DEAL OF NOTE.

It would be interesting to know how many shareholders of the Canadian Guardian Life Insurance Company have taken stock in the International Insurance Company and how many policyholders of the former company have reinsured their policies in the latter. This is the proposal made by Mr. J. M. Spence, president of the Canadian Guardian Life Insurance Company, and now managing director of the International Insurance Company. The charter of the Canadian Guardian Life was not renewed by the Dominion Department of Insurance for excellent reasons, which have previously been noted in these columns. The Canadian Guardian, under the presidency of Mr. Spence, managed to show an operating loss for seventy-two months of $61,223. Mr. Spence now proposes to wind up his old company by inducing shareholders and policyholders to take stock and reinsure in his new company.

The charter of the International Insurance Company of Edmonton was dormant until Mr. Spence apparently conceived the idea of tickling it to wakefulness. The provincial secretary's department at Edmonton duly received notice of a change in the company's directorate. Had Mr. Spence applied for registration of the Canadian Guardian Life in Alberta he would probably have been refused. Instead, he evidently got into touch with the owners of the International charter, the result being the filing of a notice of change in the directorate and of a prospectus.

Obviously Mr. J. M. Spence should not be allowed to consummate the deal he proposes. A man who presides over the destinies of a company as he did those of the Canadian Guardian Life, with the result that the Dominion Insurance Department was obliged to step in and examine the company's position, withdraw its charter after discovering that the corporation had sustained a large operating loss apart from the liability to the then existing policyholders, that many of the dividends declared were contributed by the specific surrender of shareholders' subscriptions, and that a very extraordinary method was adopted by the board of the Canadian Guardian Life to avoid showing an operating deficit—such a man, The Monetary Times contends, should not be permitted to take into his new fold his old shareholders and policyholders.

Why is he being permitted to do this? First of all, were he to submit a proposal to the Dominion Department of Insurance at Ottawa, that all the policyholders of the Canadian Guardian should be reinsured in the International, we feel reasonably sure that the Department would refuse to countenance the deal. But Mr. Spence is submitting his proposal to the individual shareholders and policyholders. We have no hesitation in advising policyholders, of their two alternatives, to choose an application to the Dominion Department of Insurance for the net surrender value of their policies, rather than to reinsure in the International, a company managed by a man, Mr. J. M. Spence, who mismanaged to the extreme, the affairs of the Canadian Guardian Life.

The Department of Insurance at Ottawa is evidently powerless to prevent the scheme of Mr. Spence becoming effective, should he be lucky enough to obtain the applications from his former policyholders for reinsurance. The Provincial Secretary's Department at Edmonton is also powerless, for they have no insurance department and no insurance law. While there is on file at Ottawa a list of the shareholders of the Canadian Guardian there is no list of policyholders, who will, therefore, have to lend both ears to the proposal of Mr. Spence. If it had been necessary to file a policyholders' as well as a shareholders' list at the Ottawa Department, the actual geography of the attractive scheme of Mr. Spence could be submitted to the policyholders by the reputable press or others interested in the proper conduct of life insurance in Canada. This is a matter worth the consideration of the Department and of insurance companies conducting an honorable business.

We believe that the registrar of companies at Edmonton has more than once refused to issue a certificate of insurance to companies for the transaction of insurance business in Alberta. The provincial law says: "Any three or more persons associated for any lawful purpose to which the authority of the Legislative Assembly extends may, by subscribing their names to a memorandum of association and otherwise complying with the requirements of this ordinance in respect to registration, form an incorporated company with or without limited liability."

It would appear that the provincial secretary's department at Edmonton is doing what is morally right, but which could scarcely be supported in the courts. All that is necessary before a foreign company can transact business in Alberta, is to register in that province. This refers to insurance companies as well as to others. During the past year a number of applicants on behalf of companies in the United States were informed by the provincial secretary's department of Alberta that if they would first obtain a federal license to transact insurance, the provincial department would then consider the matter of their registration in that province. These are proper precautions, and we hope to see them embodied in Alberta's company law in the near future. If a province feels unable to support an insurance department, it can at least see that the public are given the protection of the federal department, and the fact that the protection given by the federal department needs strengthening, is surely demonstrated in the case of the Canadian Guardian Life and Mr. Spence.

THE BANK'S POSITION IN FAMOUS SUIT.

Seldom is it that a Canadian chartered bank becomes involved in an important lawsuit. The action of the province of Alberta against the Royal Bank for the surrender of the portion of the proceeds of the Alberta and Great Railways Company bond sale on deposit with that bank, therefore, needs some explanation. The deposit made with the bank was, by the instruction of the Provincial Government and with the consent of the railway company, opened in the Royal Bank's books in the name of the "Provincial Treasurer, Province of Alberta, Alberta and Great Waterways Railway Company, special account." The province of Alberta entered into a contract with the railway company to build a line of railroad and guarantee the company's bonds to the extent of $7,400,000.

The railway company sold the bonds in England in advance of construction and deposited the proceeds in three different banks, of which the Royal Bank was one. Before accepting this deposit the Royal Bank required, and the government passed, an order-in-council undertaking that the funds would not be withdrawn except for the purpose of the construction of the railway. Subsequently the government of Alberta, having decided it was inadvisable to proceed with the contract, passed legislation cancelling the same, and to appropriate the amounts on deposit for other government purposes. Whereupon the railway company notified the Royal Bank not to surrender the funds standing in their joint name, under penalty of damages. The Royal Bank, therefore, was compelled to decline to surrender the money on the demand of the government, as the ownership can only be determined by the highest court. Obviously the Royal Bank took the only course which could be followed by any chartered bank worthy of the name.

With regard to the other two banks concerned, an order was made in the Supreme Court in Edmonton in February, allowing them to pay their share of the proceeds of the bond sale into court, pending the decision in the case noted above.

PROGRESS OF THE GRAND TRUNK PACIFIC.

Western Lines Nearing Completion—Dry Dock at Prince Rupert.

It was not stated at the adjourned annual meeting of the shareholders of the Grand Trunk Pacific Railway at Montreal this week when the new transcontinental would be completed from coast to coast. Mr. Charles M. Hays, president, told, however, of the progress of construction and stated that during the year the track laying on the main line of the western division had been extended from Wolf Creek to Fitzhugh, west of the Athabaska River in the Rocky Mountains, which is 1,027 miles west of Winnipeg and will be the divisional point for that section; that the construction work is under full headway, with night and day forces to Tete Jaune Cache, on the Fraser River, beyond Yellow Head Pass, on the western slope of the Rocky Mountains, and it is expected that the track laying will reach this point, which is 1,094 miles west of Winnipeg, before the close of the year.

Trains in Operation.

On all portions of the line which have been sufficiently completed trains are at present in operation, and a daily through freight and passenger service is established on the line between Winnipeg, Edmonton and Edson. From the stage to which construction has advanced, we should judge that the line should be completed at least by the end of 1914.

For the purpose of establishing suitable hotel accommodations throughout the country, which will be traversed by the company's lines, it is proposed to construct a chain of first-class modern hotels.

Dry-dock at Prince Rupert.

The company has been granted a subsidy by the Canadian Government for the construction of a floating dry-dock at Prince Rupert, at an approximate cost of $2,200,000, on which work has already been commenced, and tenders have also been called for the construction of terminals and a station in that city.

The steamer Prince John has been added to the company's fleet on the Pacific Coast, and placed in service between Prince Rupert and the Queen Charlotte Islands.

Good progress has been made in the construction work on the eastern division and the present condition of that work shows a total of 1,223.45 miles of main line track, and 136.50 miles of side track laid, and the remaining portions of this section are all under contract.

Officers Re-elected.

The names of the following directors were proposed for re-election—Mr. Hugh A. Allan, retired; Alfred W. Smithers, Sir Henry Mather Ackson, Geo. Von Chauvin, Col. Frederick Firebrace, Chas. M. Hays, E. J. Chamberlin, Wm. Wainwright, E. H. Fitzhugh, W. H. Biggar, E. B. Greenshields, the Hon. R. Dandurand, the Hon. Geo. A. Cox, E. R. Wood, and J. R. Booth.

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NORTHERN EXPLORATION COMPANY'S REPORT.

Between January 17th and June 30th the Northern Exploration Company made a profit on trading in shares of $336,000. The company received $507,000 in stock subscriptions. This is according to the company's financial statement just received. The corporation has shares in other companies which, in the balance-sheet, stand (at cost) $430,000. It has, in addition, $404,000 in cash, about 60 per cent. of which is on call and the remaining 40 per cent. in banks here and abroad. One item of the balance sheet is $280,000, held as a contingent liability on shares held. This seems to be the reserve for possible depreciation in the company's security holdings. There is also a sum of about $45,000, which represents the arrears on the issued shares, and which is not included in the balance sheet.

[illegible] the charges for formation and other expenses are taken out, the company's profits are set down at $315,105, or at the rate of something like 120 per cent. per annum.

In all, 110,325 shares have been subscribed and fully called up. A notice which accompanies the company's statement says that since it was prepared options to subscribe at par for 9,100 shares have been exercised, and the balance of the unissued capital, namely, 280,575 shares of £1 each, is under option to the subscribers of the original working capital at par until January 31st, 1913, in accordance with the terms of an agreement entered into at the time of the incorporation of the company. Since the date of the balance sheet also an interest of $25,000 has been taken in the Porcupine Veterans' Exploration Company, Limited, and the company has under negotiation several other business propositions.

PERSONAL.

Mr. F. H. Marsh, of the Sterling Bank of Canada, has been appointed superintendent of agencies.

Mr. David Burke has been appointed one of the special agents of the North British and Mercantile Insurance Company, with office in Montreal.

Mr. Geo. A. Balfour has been appointed secretary to general superintendent Guttelius of the eastern division of the Canadian Pacific Railway.

Mr. B. S. Walker, superintendent of Western Ontario branches of the Sterling Bank of Canada, has been appointed manager of the Montreal branch.

Mr. Wm. Farrell, president, and Mr. James MacKinnon, general manager, of the Eastern Townships Bank, are at present on a trip to Western Canada.

The Duke of Sutherland, who with a party recently made a trip through western Canada, is to purchase thirty square miles of agricultural land near Kamloops, on which Scotch and English farmers will be settled.

Mr. J. H. Welsford, of Liverpool, who recently secured a controlling interest in the Union Steamship Company, has acquired a large interest in the Boscowitz Steamship Company. Both companies operate on the Canadian Pacific coast.

Mr. W. G. Weatherstone, who until recently was manager of the Bank of Hamilton at Brandon, Man., has been presented with a purse containing $500 in gold by his business associates, on his appointment as inspector for Western Canada.

Captain D. C. Newton, of Messrs. C. Meredith & Company, Montreal, has been elected a director of the Lake Superior Corporation, to represent the Canadian Agency of London, England, and other English interests. He takes the place of Mr. L. Lovell, of New Jersey, who retired.

Mr. Geo. J. Cuthbertson, who recently was appointed manager of the Board of Trade branch at Montreal of the Bank of Toronto, was tendered a banquet at the National Club, Toronto, by his former business associates. He was also the recipient of a handsome gold watch and chain.

Mr. G. B. Bruce Paton, of the Phoenix Assurance Company, Limited, has been appointed a special agent of the fire department, with offices in Montreal. Mr. Paton, who was formerly associated with the Northern Assurance Company, has just completed organization of the British-Canadian Venture Syndicate, Limited, and will conduct business as a financial and insurance broker.

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SHAREHOLDERS ARE DISSATISFIED.

At the adjourned meeting of the Dominion of Canada Trust Corporation last week a cable message states, the shareholders expressed extreme dissatisfaction, and a motion to reject the directors' report was carried by a show of hands. The chairman ruled the demand for a poll irregular, and adjourned the meeting until such time as the directors give notice.

This company has a share capital of £500,000, and issued in April, 1910, 400,000 ordinary shares of £1 each. The company was formed to carry on business in Canada, and to facilitate the placing of Canadian investments on the British and Continental markets. It proposed to act as trustee for bond and debenture issues and as agents for the payment of coupons, etc., and to engage in the business of an investment and trust company generally. At the time of the public issue in the London market it was stated that an arrangement had been entered into with prominent Canadians who had agreed to sub-underwrite 25,000 ordinary shares of the issue.

The qualification of each director is the holding of shares of the company of the nominal amount of £500. The directors' remuneration is £250 per annum, and of the chairman and deputy chairman of the board, £400 and £350, respectively. The company entered into several contracts, one of which was an agreement between Mr. J. B. Bartram, of Toronto, and G. Newington, of London, England, whereby, in consideration of the expenses incurred by Mr. Bartram in connection with the company's formation and of his agreeing to transfer to the company certain reports, information and material in his possession, he was entitled to have allotted to him 50,000 fully paid 1s. shares in the company. The preliminary expenses were estimated at £500, a pretty heavy sum.

The directors of the company are Messrs. E. M. Rovocanachi, C. T. Part, J.P., J. Howard, Hon. A. K. Maclean, Earl of Denbigh, G. H. Raw, all of London, England; J. Radine, Paris, France; and Sir Frederick Borden.

DOUBLE LIABILITY CLAUSE CAN BE ENFORCED ABROAD

Large Amount of Canadian Bank Stock is Held in Foreign Countries—Practically No Loophole Exists for Evasion of Payment.

With the large amounts of foreign capital now being invested in Canadian bank shares, there has arisen some misgivings as to the enforcement of the double liability clause of the Bank Act, in the event of a failure, upon shareholders resident in foreign countries. Until the past few years only small blocks of our bank stock were held abroad. The sum has increased considerably.

The most important foreign holding of Canada's bank stock is that of French investors in the Banque Internationale of which Mr. Rodolphe Forget, M.P., is president. The French backing amounts to $7,000,000. French interests have also acquired $250,000 shares of the Bank of Vancouver, and have taken an option on another block of the bank's stock.

German and British Money.

The Dresdner Bank had $1,000,000 in Sovereign Bank stock. Its investment remains in the country as the Dresdner Bank agreed to turn over its Canadian interests to the new company formed to take over the Sovereign Bank's assets after failure. American capital is considerably interested in the Weyburn Security Bank which commenced business in January, 1911.

Large and numerous purchases have been made in Great Britain of Canadian chartered bank shares. These investments extend over a greater period than five years, in which time the investment was approximately $1,125,000. This sum represents but a small percentage of the total British investment in bank shares. As is known, The Molsons Bank sold $2,000,000 worth of its stock to a London syndicate.

According to a recent compilation of Canadian bank stockholders, the following amounts were held abroad:—

Germany	$1,096,150
France	284,750
Italy	32,700
Spain	12,350
Sweden	3,300
Japan	2,100
Belgium	1,650
Servia	1,500
Austria	1,250
China	1,200
Russia	800
Turkey	750
Brazil	600
Holland	400
Cuba	100
Mexico	50
Total	$1,439,650

A part of these amounts may be held by Canadians resident abroad.

Farmers Bank Shareholders.

There were numerous United States shareholders of the defunct Farmers Bank and a large amount of stock was held in the neighboring republic. Mr. Clarkson, the liquidator of the bank, stated that the amount of the double liability would be obtained from these shareholders "if they were worth it."

The double liability clause, section 125 of the Bank Act of Canada, reads as follows:—"In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency, to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."

Enforcement of Act Abroad.

The enforcement of this clause in foreign countries in the event of failure, has been frequently discussed of late, but there appears to be only a very remote possibility of evasion of the double liability call under those circumstances. By virtue of its jurisdiction over insolvency the Dominion Parliament passed the winding-up act for the winding up of all incorporated companies. This act, with some alterations, is made applicable to the winding up of banks which are insolvent or in course of liquidation. Section 125 of the Bank Act passed in 1871 provided that in the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of shares held by him in addition to any amount not paid up on such shares. This is generally known as the Double Liability Clause.

As to Foreign Shareholders.

Under the procedure of the winding-up act a list is prepared by an official referee of all those shareholders liable as such contributories. It is open to any shareholder to contest his liability to be placed on the said list and the referee's finding, subject to appeal to the higher courts, is equivalent to a judgment of the court and is final.

A foreign shareholder, however, who had not appeared before the referee to defend and thereby submitted to the jurisdiction of the Canadian Court, would still have the right to contest his liability in the courts of his own country but the grounds of defence there would be somewhat restricted as under the rules of the international law the question should be decided in accordance with the Canadian law. Under our law a contributory is not allowed to set up all defences against the liquidator which he might have been allowed to set up against the bank itself in an action for calls, and, generally speaking, after a winding-up order is made a shareholder cannot evade liability by setting up misrepresentations and fraud in the purchase or acquiring of his shares.

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INSURANCE COMPANIES AND THE INSURANCE DEPARTMENT.

At the sixth annual convention of the American Life Underwriters' Convention, held recently at Pittsburg, Mr. Guildford A. Deitch, of Indianapolis, read a paper on "The Life Insurance Company and the Insurance Department." Dealing with the question of departmental interference and questionable methods, Mr. Deitch said that the management of a successful life insurance company is a difficult problem. The expense of securing business—salaries of officers and employees and all expenditures of moneys—might well be left to the untrammelled action of the directors of the companies. They are meeting the competition, and they should, and do, know better than the average insurance department official, what is best for the company.

The matter of commissions to agents has been for many years a matter with which the insurance departments have interfered. The managers of the companies have to decide which is the better plan: (1) To pay a high initial commission to the general agents with no cash allowance for expenses, or (2) to pay a low first year commission with a money allowance for expenses. Advocates will be found among able and successful managers of each of these plans. So long as there is this disparity of opinion among successful insurance managers, the insurance departments are not warranted in their criticism of the higher commission, no-cash-advance advocates.

One of the greatest sources of complaint against insurance departments is that any criticism they have to make of the management of companies is given out to the press to be heralded broadcast over the country before the management has an opportunity to either answer the criticism or take steps to remove the ground therefor.

Such action on the part of the commissioners does no good to the public, and can result only in injury to the company involved and its policyholders.

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TORONTO LIFE UNDERWRITERS' ASSOCIATION.

The Toronto Life Underwriters' Association held its first meeting of the season last Saturday when there was a good attendance. Mr. A. Homer Vipond, president of the Dominion Association, was the guest of the evening and delivered an inspiring address to the fieldman. Mr. Vipond related some of his own personal experiences and stated that he believed there was a psychological moment in the obtaining of all applications. His address was replete with good advice and was appreciated by the members. Several other well known insurance men addressed the meeting.

CANADA'S CABINET MINISTERS.

Mr. Borden Has Chosen the Men Who Will Help Him to Run for the People the Nation of Twentieth Century.

Mr. R. L. Borden, after hearing many petitions and sifting much advice, has formed his Cabinet, the members of which were sworn in on Tuesday. Here is the list:—

R. L. Borden—premier and president of the council.
Martin Burrell, British Columbia—minister of agriculture.
Dr. J. D. Reid, Ontario—minister of customs.
W. T. White, Ontario—minister of finance.
W. B. Nantel, Quebec—minister of inland revenue.
Robert Rogers, Manitoba—minister of interior.
J. C. Doherty, Quebec—minister of justice.
T. W. Crothers, Ontario—minister of labor.
Hon. J. D. Hazen, New Brunswick—minister of marine and fisheries.
Col. Sam Hughes, Ontario—minister of militia.
F. D. Monk, Quebec—minister of public works.
Hon. Frank Cochrane, Ontario—minister of railways.
Hon. George E. Foster, Ontario—minister of trade and commerce.
L. Pelletier, Quebec—postmaster-general.
Dr. W. J. Roche, Manitoba—secretary of state.
Without portfolio—A. E. Kemp, Ontario; George Perley, Quebec; Senator Lougheed, Alberta.

Mr. Borden, Premier, celebrated his fifty-seventh birthday on June 26 last. He was born at Grand Pre, N.S., and educated at Acadia Villa Academy, Horton. At first he entered the teaching profession, but later studied law, like so many other men who have succeeded in public life in Canada. He was called to the bar in 1878. He was elected to Parliament in Halifax in 1896 and 1900, but was defeated there in 1904. He secured a seat in Parliament through the resignation of Mr. Edward Kidd, M.P., of Carleton. He returned to Halifax at the succeeding general election in 1908 and has since represented that city in the Commons.

Ministers of Revenue and Customs.

Hon. Wilfrid Bruno Nantel, Minister of Inland Revenue and of Mines, was born at St. Jerome, Que., in 1857, and educated at the Seminary of Ste. Therese de Blainville. He is an advocate and a Doctor of Laws of Laval University. Having been an alderman of St. Jerome since 1894 and mayor of the town for six years, he contested Terrebonne at the general elections of 1904. He was defeated by Dr. Samuel Desjardins, but in 1908 succeeded in winning the seat. He is an eloquent speaker in the French language, and during the last session of the House of Commons showed himself to be an adept in the English language as well.

Hon. J. D. Reid, the new Minister of Customs, was born on Jan. 1st, 1859, at Prescott, Ont., and was educated at Queen's University, Kingston. He holds the degree of Dr. of Medicine, conferred upon him by Queen's and the University of Toronto. He has represented Grenville in the House of Commons continuously since 1891, and has distinguished himself as a speaker.

Minister of Railways.

Honorable Frank Cochrane, Minister of Railways and Canals, takes up that Dominion portfolio, releasing the Ontario Provincial portfolio of Lands, Forests and Mines. Mr. Cochrane has been in the political arena since 1905. During his regime the mining law of Ontario has been considerably improved. The titles of holders of mining claims have been made more secure; an independent tribunal for the hearing of disputes respecting applications for mining lands has been created, an inspection system to prevent fraud in the staking of claims has been inaugurated; equitable terms for the acquisition of mining lands have been established, legislation to encourage the refining of ore in Ontario has been adopted and the revenue of the province from its mineral resources has been very greatly increased. Although Mr. Cochrane now resides in Toronto, he is a native of the province of Quebec. He was born in Clarenceville, Que., in 1852, and was educated in the parish of St. Thomas, Que.

Minister of Trade.

Honorable George E. Foster takes the reins of office as Minister of Trade and Commerce, with the experience of twenty-five years as a member of the House of Commons and eleven years as a Minister of the Crown. Mr. Foster was born in Carleton County, N.B., in 1847, and is a member of a United Empire Loyalist family. He was educated at the University of New Brunswick and was a few years after his graduation appointed professor of classics and physics in that institution. From this position he retired in 1879. He made his first appearance in Parliament as the member for King's County, N.B., in 1882, and three years later was appointed Minister of Marine and Fisheries in Sir John Macdonald's government. Mr. Foster prepared Canada's case for the Joint High Commission which sat in Washington in 1888, and which framed the Tupper-Chamberlain-Bayard treaty relating to the deep sea fisheries off the Atlantic coast. He also had the pleasure of seeing the views expressed in his diplomatic despatches to Washington sustained by the Paris tribunal, which settled the controversy between the United States and Canada respecting the former nation's claim to ownership of the seals in Behring Sea. He was also called upon to oppose the proposed Bond-Blaine treaty between Newfoundland and the United States on the ground that it would prejudicially affect Canada's interests in the Atlantic fisheries. Mr. Foster succeeded Sir Charles Tupper as Minister of Finance in 1888 and retained that portfolio practically continuously until the defeat of his party in 1896.

Minister of Finance.

Honorable W. T. White, who will act as Minister of Finance, was born near Bronte in Halton County in 1866, and attended the Bronte Public School and the Brampton High School before entering the University of Toronto as a student in classics and political science. He remained for two years at the university and then joined the staff of a Toronto evening newspaper as a reporter. He resumed his studies and then dropped them again to accept a position in the city assessment department. Finally he completed his university course, winning a gold medal at graduation. He then entered the law school, and in 1899 was graduated with a second gold medal. In August of that year the directors of the National Trust Company, then in course of organization, were seeking a manager. They selected Mr. White, and he accepted the appointment. Since that time he has risen first to the position of general manager and more recently to that of vice-president of that corporation. He will retain the latter title upon entering the Cabinet.

HONORABLE W. T. WHITE,

The Minister of Finance in the new Cabinet, is described as follows by a man who has known Mr. White since, as a boy, he ran around his father's farm near Bronte, Ontario, forty years ago:—

"Mr. White is a man of great force of character and absolute independence of action. He glories in his trust and is in love with his work. He is indefatigable in his efforts to master every detail of the work at hand, and it is a safe prediction that he will have intimate knowledge of the duties of every clerk in the Finance Department at Ottawa. My estimate of his connection with Federal politics is that he will be vastly more valuable to the Conservative party than that party will be to him."

Ministers of Justice and Agriculture.

Honorable Charles Doherty, K.C., D.C.L., LL.D., Montreal, St. Anne, Minister of Justice, was born May 11, 1855, at Montreal, and educated at the Christian Brothers School, St. Mary (Jesuit) College, McGill University, all at Montreal. Mr. Doherty is an advocate and a director of the

Montreal and District Savings Bank. He was captain in the 65th Mount Royal Rifles and retired, retaining rank, in 1889. He was judge of the Superior Court, P.Q., from October, 1891 to November, 1906, when he retired. Mr. Doherty is a Roman Catholic and resides at Montreal.

Honorable Martin Burrell (Yale-Cariboo), Minister of Agriculture, was born October 15th, 1858, at Farindon, Berks., England, and educated at St. John College, Hurtspier Point. Mr. Burrell came to Canada in 1883 and was fruit farming in Niagara Peninsula till 1889, afterwards going to British Columbia, in which province he lives at Grand Forks, of which city he was mayor in 1903. He was a member of the Board of Horticulture in British Columbia, 1904-1908, and is connected with the Grand Forks Orchard Company and Gazette Publishing Company.

HON. GEORGE E. FOSTER,

Minister of Trade and Commerce, who has had twenty-five years' parliamentary experience, and fifteen as a Minister of the Crown.

Ministers of Labor and Militia.

Mr. Crothers, B.A., K.C., (Elgin W.), Minister of Labor, was born January 1st, 1850, at Northport, Prince Edward County (Ont.), and educated at Public School, Northport and Olbert College, Belleville, Ont. Mr. Crothers studied law in the offices of Messrs. Foy, Tupper and Macdonnell and Messrs. Bethune, Osler and Moss, Toronto. He was headmaster of the Wardsville High School for years 1874-5-6. He began the practice of law at St. Thomas in 1880 and has practised there ever since, being now the partner of Mr. Samuel Price, Mining Commissioner for Ontario, in the firm of Messrs. Crothers and Price. He was chairman of the Text Book Commission appointed by the Ontario government two years ago, to enquire into the price of Public and High School text books. He was first elected to the House of Commons in 1908. Mr. Crothers resides at St. Thomas, Ontario.

Honorable Colonel Samuel Hughes, Minister of Militia, was born in Darlington, Durham county, on January 8th, 1853, and educated at Toronto Model and Normal schools, also at Toronto University. Colonel Hughes was lecturer in English Language, Literature and History in Toronto Collegiate Institute till 1885, when he purchased The Lindsay Warder, which he edited till 1897. In early life he was prominently identified with amateur athletics, and has been a volunteer since he was 14 years of age. He declined the position of Deputy Minister of Militia in 1891, and of Adjutant General for Canada in 1895. He took part in the celebration of the Queen's Diamond Jubilee in 1897, and served in the Fenian Raid of 1870, for which he was awarded a medal. Since 1872 he has personally advocated and offered colonial military assistance to the Empire in several Imperial wars. He served and held various positions in the Boer War in 1899-1900, and was several times mentioned in despatches. He is a member of the Orange, Foresters and Masonic orders, and resides at Lindsay, Ont.

Postmaster and Secretary of State.

Honorable Louis Phillippe Pelletier, B.A., L.L. L., LL.D., (Laval University), Postmaster General, was born at Trois Pistoles, Que., in 1857. He was educated at St. Anne College and Laval graduating with the Marquis of Lorne medal in 1880, when he was called to the bar and has since practised in Quebec. He was called to the Legislative Council in May, 1888, resigned, but was returned to the Legislature Assembly by acclamation for Dorchester County and was appointed Provincial Secretary, December, 1891, on the formation of the De Boucherville government. He acted as Attorney-General in 1896-7, and was selected for Dorchester until 1904, when he retired.

Honorable William James Roche, M.D., Secretary of State, was first elected to the House of Commons in 1906 for Marquette. Born at Clandeboye, Ont., November 30th, 1859, he was educated at Lucan, Ont., London High School and Trinity Medical School, Toronto, taking first-class honors in 1883, removing the same year to Minnedosa, Man.

Ministers of Interior and Public Works.

Honorable Robert Rogers, Minister of the Interior, is still another Quebec-born, his father being the late Colonel G. Rogers, of Argenteuil County. He is forty-seven years of age, and was educated in Montreal, and for fifteen years was a general merchant at Charlevoix, P.Q. Moving to Manitoba he engaged in store keeping, the grain business, and also did some mining at Kenora. He first entered politics in 1896. In 1899 he was elected to the Legislature for Manitoba, and in 1900 when Premier Roblin formed his cabinet he was given the portfolio of Public Works, an office which he has held up to now.

Honorable F. D. Monk, K.C., B.C.L., D.C.L., Minister of Public Works, comes of old Devonshire stock on his father's side, the family having settled in New France under the French regime. On his mother's side he is French. He was born in Montreal in 1856. He occupied the position of recognized representative of the French Conservatives in the House of Commons up to the time the Nationalist movement became strong in Quebec, when he formed an alliance with Henri Bourassa. He broke with the English-speaking Conservatives on the autonomy bill and on the naval question. Mr. Monk is a lawyer and a professor of constitutional law in the Montreal branch of Laval University.

Minister of Marine.

Honorable J. D. Hazen, Minister of Marine, who represents New Brunswick in the new government, was a member of the House of Commons in the session of 1891, but was beaten in 1896. Three years later he entered the New Brunswick Legislature and in 1908 on the fall of the Robinson ministry became premier of the province. Mr. Hazen has practised law in Fredericton and St. John since 1883. He is a member of the Senate of the University of New Brunswick. He was born at Oromocto, N.B., in 1860.

HON. FRANK COCHRANE,

Minister of Railways and Canals. Mr. Cochrane will keep an eye on Canada's twenty-five thousand miles of railways.

Of the eighteen ministers forming the new Cabinet thirteen are elected members of the House of Commons, one is a Senator, and four are yet without seats in Parliament. The Senator and two of the members-elect are Ministers without portfolio. Their membership of Parliament is, therefore, not affected by their entering the Cabinet. The other fifteen Ministers will have to submit themselves to the electors of the ridings they represent or wish to represent.

Previous Ministries.

The names of the Ministries since Confederation, and the length of their existence are as follows:—

1—Right Honorable Sir J. A. Macdonald, Premier. From July 1st, 1867, to November 6th, 1873 (6 years, 96 days).

2—Honorable A. Mackenzie, Premier. From November 7th, 1873, to October 16th, 1879 (5 years, 312 days).

3—Right Honorable Sir J. A. Macdonald, Premier. From October 17th, 1879, to June 6th, 1891 (11 years, 229 days).

4—Honorable Sir J. J. C. Abbott, Premier. From June 16th, 1891, to December 5th, 1892 (1 year, 71 days).

5—Honorable Sir J. Thompson, Premier. From December 5th, 1892, to December 12th, 1894 (2 years, 7 days).

6—Honorable Sir M. Bowell, Premier. From December 21st, 1894, to April 27th, 1896 (1 year, 127 days).

7—Honorable Sir C. Tupper, Bart., Premier. From May 1st, 1896, to July 8th, 1896 (69 days).

8—Right Honorable Sir Wilfrid Laurier, Premier. From July 11th, 1896, to October 3rd, 1911 (15 years, 77 days).

9—Honorable R. L. Borden, Premier, October 6, 1911.

BRITISH COLUMBIA.

Taxation Commission Hear Protests—High Tax on Lumber Does Not Permit of Conservation—The Companies Act Condemned.

(Staff Correspondence.)

Vancouver, October 7th.

Representatives of investors have figured largely among the witnesses who have appeared before the Taxation Commission to protest against existing forms of taxation. Apart from the poll-tax, all other protests come from those interested in some way in the development of the country. It is pointed out to the commission that if taxation were more equable, not only would natural resources be conserved, but manufacturing would be encouraged and greater industrial activity would result.

Messrs. E. J. Palmer, manager of the Victoria Lumber Manufacturing Company, the name under which the Weyerhauser-Humbird interests operate at Chemainus, Vancouver Island, and Mr. A. D. McRae, of the Canadian Western Lumber Company, argued for the reduction of the tax on timber limits. It is two per cent. of half the value of the stumpage, and Mr. Palmer suggested that it should be three-fourths of one per cent. of the full value of the stumpage, while Mr. McRae was of the opinion that it should be one-half of one per cent. Mr. Palmer contended that the existing rate was radically wrong and tended to hasten the depletion of the limits, for a high tax made it essential that the lumbermen get their timber to market as soon as possible, allowing no opportunity for conservation. He suggested a fire protection system of limits, similar to that followed in Idaho, the cost of which was borne jointly by owners and the government. Because of the prohibition of export of telegraph poles, a ready market for which existed in California and South America, small timber was left in the woods, and this became an added menace during the forest fire period.

Taxation on Debentures Should be Abolished.

Mr. McRae makes frequent trips to Great Britain and having successfully financed several companies there is familiar with the requirements of the market. He said that lumber was doubly taxed inasmuch as there was an additional tax of $2 per thousand feet of merchantable timber to ensure the manufacture of the timber in this province. Of this $1.99 was returned where the law was complied with, but there was difficulty in getting foreign investors to understand the reason and the procedure.

Mr. F. W. Hartley, manager of the Royal Trust Company, suggested the abolition of taxation on debentures of all kinds as a means to further attract foreign capital. He said when interest on foreign capital invested here is remitted to the lenders through local agents an assessment is placed upon the remittance. This militates against the local agent and in favor of the transaction of business outside city financial circles, for there is no assessment when remittance is made direct from the borrower to the lender.

Resolutions passed by the Vancouver board of trade were presented by the president, Mr. A. G. McCandless. These proposed the abolition of the personal property tax; the assessment of the income tax on net income only, and the exemption from income tax for the first two years of operating to all factories established to manufacture articles which at the time of starting are not manufactured in this province. Mr. McCandless expressed the hope that a Commission would be appointed to investigate the price of coal which was so high as to be out of all reason.

The Companies' Act Condemned.

The Companies' Act, objected to by various bodies on previous occasions, came in for a general scoring from several witnesses representing brokers and manufacturers' agents. It was contended that the present method of taxation was in restraint of trade and schemes were resorted to to legally evade the act. In the case of brokers, it was suggested that a smaller registration fee and an annual fee would be much better than the present exorbitant charges. The ideal method, in the opinion of Mr. Robert Robertson, would be a reciprocity of registration between the provinces whereby all but the registration fee would be abolished. Another witness stated that he had lost the business of three British companies, since they refused to pay the charges required by the act.

In giving his evidence, Mr. Palmer made mention of the test made by a Norwegian expert for by-products from timber refuse. Two cords of mill tailings were taken from the Chemainus plant, 90 per cent. of which was fir and the rest cedar and hemlock, and alcohol and other by-products were recovered to the value of $27.80 per cord. At different times, the establishment of a plant to recover by-products from mill refuse has been mooted, but none seem to develop to the stage of activity. The object of sawmill operators is to cut the lumber and clear themselves, and little attention is paid to any side-line. It was hinted that the high rate of taxation is mainly responsible for this. There is plenty of raw material for any recovery plant, and it may be had at no cost from any large mill, which at present maintains a huge burner for its consumption. Timber, too, is getting much more valuable. A well-known timber cruiser told The Monetary Times this week that it is surprising how the smaller trees are being taken into account when cruising limits. Time was, and not long since, when only the larger growths were looked at, but now trees down to eighteen inches in diameter were always counted in.

WOODLOT INSPECTION BY GOVERNMENT.

Increasing difficulty is being found in obtaining an adequate supply of hardwood lumber for the industries of Canada. The hardwood tracts of the eastern provinces for a long time have not been able to meet the demand, and in 1910, 60 per cent. of the hardwood used in Canada was imported from the United States. The United States, although with a much larger supply of hardwood on hand is also seeing that the annual consumption far exceeds the annual growth and that the virgin supply is being rapidly reduced. By practical demonstration it has been proven that waste land if planted in young hardwoods will prove a profitable investment at the end of twenty-five years or more, and will improve the productiveness of the surrounding farm land. In the eastern provinces of Canada and in Ontario, particularly, are large tracts of such land, covered at present with an unprofitable tree growth, which through being sandy, rocky, or low lying, cannot be treated as agricultural lands. The Forestry Branch of the Department of the Interior is taking a practical interest in the farmers' woodlots of Ontario, in an effort to make otherwise useless land supply hardwood lumber to an eager market, with profitable returns to the woodlot owner. Parties interested in this matter should correspond with the Department at Ottawa, which is already giving practical assistance on important tracts. Foresters will be supplied by the Department to look over tracts of timbered land, estimate the quantity of timber, advise as to what species to encourage or plant according to the locality and general conditions, and suggest a general worknig plan. Such scientific knowledge, the result of former investigations, will be of great benefit to private owners and should be sought after at once.

At the annual meeting of the Life Underwriters of the Eastern Townships recently held at Sherbrooke, Que., the following officers were elected:—President, Mr. Thomas J. Parkes; vice-president, Mr. G. J. Alexander, of Richmond; secretary, Mr. J. N. Matte; executive committee, Messrs. U. Leveque, W. S. Dresser, H. A. Short and Prentice.

WESTERN CANADA.

Improved Weather for Threshing—Winnipeg Power Plant Ready—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Oct. 10th.

Bright, sunny weather has succeeded an unwonted period of clouds and rain, and threshing will go forward after more delay from unfavorable weather than the West has known in many years.

The biggest irrigation project on the continent is that half completed in this province by the Canadian Pacific. It includes three great stretches of land termed the western, central and eastern blocks. In the western are 1,039,620 acres to be reclaimed; in the central are about a million, and in the eastern are 1,156,224.

The western section is the nearest completed, and it alone forms a project as large as any in the United States, and the largest yet attempted in Canada.

Already there have been completed seventeen miles of main canal; two hundred and fifty-four miles of secondary canals, and one thousand three hundred and twenty-nine miles of distributing ditches.

Winnipeg's Power Plant Ready.

Water was turned on at the big civic power plant last week and current transmitted over the line. It will take some time yet to get the plant in thoroughly reliable working order, but the civic light and power department is confident of delivering current by the first of the year, and probably earlier than that.

The plant is by far the biggest in the West, exceeding that of the Winnipeg Electric Street Railway, and Winnipeg is bound to be even a more inviting field for new people and industries than ever before.

In the Wheat Markets.

There is a continuation of dull and easy markets, which continue to be unmoved by war scares abroad and weather developments at home. Fluctuations in values are only fractional, the market at the moment being in a rut and responding slowly to either bullish or bearish advices. The whole situation is difficult to estimate, and it is generally agreed that the market is a puzzling one. Although all markets are in a more or less sluggish condition, it is not considered they are weak, as the grain situation all over the world is held to be strong.

Outside of the American available supply, which is 12 million bushels ahead of a year ago, the world's statistics are bullish. World's shipments and the amount on ocean passage show considerable decreases as compared with this period last year, while the world's visible supply also shows a large reduction.

A Bearish View.

The other point of view is that the wheat situation has not developed as the bulls thought it would, and that world's stocks are sufficient to provide against any immediate danger of serious dearth in our wheat supplies. Europe is content to wait for developments on the Argentine crop, and until they develop importers are likely to go slow, and only contract for immediate requirements. The fact that the war news has fallen flat is held in that view to justify the belief that wheat is high enough for the time being.

Cash Demand Active.

On our Winnipeg market there was again an active demand for cash wheat, but little demand for future delivery. The movement from the country is fairly liberal, running to 700 cars a day, but less than it would be had the weather been ordinarily favorable The receipts from now on, however, should show a substantial increase. The quantity of high-grade milling wheat will be comparatively small, and a large portion of this year's crop will only be fit for feed grain.

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Exhibits from every part of British Columbia were displayed at the New Westminster fair. This is one of the events of the season on the coast, and the interest taken in it is shown by the fact that every available foot of space was utilized by exhibitors.

Mr. A. E. Bolton, of Kelliher, who was charged at Regina, Sask., recently with arson, has been acquitted, and the chief witness for the prosecution, Detective Crispen, of the special agency, has been arrested. The crime with which Mr. Bolton was accused was that of setting fire to a grain warehouse at Kelliher, Sask., on April 26 at 1.30 in the morning.

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Canada extends a hearty welcome to the Governor-General.

NEWS AND NOTES.

The capital stock of the Canada Pipe and Steel Company, Limited, has been increased from $100,000 to $300,000.

The name of the Reciprocity Mines of Porcupine, Limited, has been changed to that of Broken Hill Mines of Porcupine, Limited.

The capital stock of the Alberta Sugar Company, Limited, has been increased from $1,000,000 to $1,500,000, by the creation of 5,000 new shares at a par value of $100 each.

The Canadian Birkbeck Investment and Savings Company, of Toronto, will apply to parliament for an act changing the name of the company to the Canadian Mortgage Investment Company.

Officers elected by the North Vancouver Board of Trade for the ensuing year are: Hon. president, Mayor McNeish; president, Mr. Alex. Smith; first vice-president, Mr. E. H. Bridgeman; second vice-president, Mr. A. E. Kealy; secretary, Mr. J. W. Donaldson; treasurer, Mr. H. A. Shaw.

About a year ago, Controller James Davidson, of Ottawa, who died recently, took out an insurance policy of $100,000. At that time he was in perfect health, and regarded this rather as an investment than any other way. Mr. Davidson had only paid one full premium on the policy, which now reverts to his estate.

Mr. Jacob Switzer and his wife have been arrested at Toronto on a charge of arson. The charge that they "wilfully set fire to their premises, 470 Richmond Street," was laid by the Equity Fire Insurance Company, from which the accused tried to collect a $1,000 policy. In a sworn statement, Mr. Jacob Brennan declared that he noticed smoke issuing from the store, and on warning Mrs. Switzer, she replied not to extinguish it, for it would "make her unlucky." Bail was fixed at $2,000.

The British Columbia branch of the National Industrial Peace Association, the chief aim of which is to endeavor to peacefully adjust industrial disputes, has elected officers as follows for its first term: Honorary president, the governor-general of Canada; vice-presidents, the lieutenant-governors of the various provinces; president, Mr. F. C. Wade, K.C., Vancouver; first vice-president, Mr. F. L. Buckley, Vancouver; second vice-president, Mr. J. Wilson, junior, Victoria; third vice-president, Mr. D. Curtis, New Westminster; secretary-manager, Mr. P. H. Scullin, Vancouver. An executive committee consists of five members from each city at present represented in the association.

The prevention and cure of tuberculosis were discussed at the opening of the Dominion Convention of the Metropolitan Insurance Company, recently held in Montreal. Mr. Haley Fiske, the vice-president, in his speech, pointed out that every five minutes during the year marked the death of a policyholder and that the death rate of policyholders from tuberculosis was at the rate of one every half-hour. "And the doctors say," he added, "that this dread disease is both preventable and curable." There were also present Mr. F. O. Ayres, fourth vice-president; Mr. F. F. Taylor, fifth vice-president. Dr. Augustus P. Knight, medical director; Senator Wm. J. Tully, general solicitor; Dr. George J. Megargee, medical director; Col. John Tilton, chief agent for Canada; Mr. A. G. B. Claxton, K.C., counsel and chief agent for the province of Quebec; Mr. T. R. Ker, advocate; Mr. James E. Kavanagh, superintendent of agencies.

The Bureau of Colonization of the Department of Agriculture of the Province of Ontario is sending through the Province a demonstration car exhibiting samples of grains, roots, vegetables, etc., grown in the Great Northland—the Temiskaming Land. The car will be at the following points on the dates mentioned:—October 12, North Bay; October 13-14, Pembroke; October 16, Cobden; October 17-18, Renfrew; October 19, Arnprior; October 20, Carp; October 21, Kinburn; October 23, Galetta; October 24, Almonte; October 25, Carleton Junction; October 26, Stittsville; October 27-28, Smith's Falls; October 30, Winchester; October 31, Cornwall; November 1, Brockville; November 2-3, Perth; November 4, Sharbot Lake; November 6, Sydenham; November 7-8, Kingston; November 9, Napanee; November 10, Belleville; November 11-13, Peterboro'; November 14, Port Hope; November 15, Cobourg; November 16, Bowmanville; November 17, Sunderland; November 18, Cannington; November 20, Beaverton; November 21, Woodville; November 22, Lindsay; November 23, Kinmount; November 24, Gelert; November 25, Uxbridge; November 27, Stouffville Junction; November 28-29, Markham; November 30, Unionville. The car is in charge of two attendants who will supply all information, and the farmers of old Ontario should make it a point to visit the car and see for themselves the resources of this Land of Promise.

PROGRESS OF LAKE SUPERIOR CORPORATION.

President's Address Tells of Large Expenditures—Algoma Central Railway.

In addressing the shareholders of the Lake Superior Corporation, Mr. T. J. Drummond, president, stated that the corporation income account shows the sum of $10,000 carried to reserve. "You will find in the balance sheet," said Mr. Drummond, "under the heading suspense account, the sum of $295,163. This item has been carried in suspense pending the completion of matters pertaining to the old Pulp Company, and will later on be placed to reserve.

"The subsidiary companies earned $1,200,216 net during the past year, all of which has been applied as set out in the report. There is only one item in connection with the applications in question that might be referred to, namely, $79,787 for extraordinary repairs and additional provisions therefor.

Efficiency of Steel Department.

"We indicated in our previous report that we would endeavor to increase the efficiency of our steel department by thoroughly overhauling the then existing plant, and during the year we have made considerable progress in this respect. I am also pleased to say that about one-third of the sum in question (which has been taken from earnings) is in respect of additional provision in the nature of reserves to take care of prospective abnormal repairs to rail mill, merchant mills, etc. This policy has been commended by your auditors, and we purpose following it in the future.

"As stated in the report, owing to unforseen delays on the part of our contractors, practically no benefit was obtained during the past year from the new and extensive installations.

Some Large Expenditures.

"To remind you of what we have been doing in this connection during the last two years, I may say that to the 30th of June, 1911, over $11,000,000 has been spent on new construction and expenditure of a capital nature. You already know what our programme is, both in connection with the industries and railways, and it will interest you to hear how the $11,000,000 referred to has been expended. In round figures the items are as follows:—

Algoma Central Railway	$2,350,000
Algoma Eastern Railway	800,000
Steel industry	7,300,000
Limestone property and on account of coal properties	300,000
Helen mine, street railways, water, light and power departments, etc.	450,000

Work on Algoma Central Railway.

"The Algoma Central will connect with the Canadian Pacific by the end of this year, and work is being pushed on from the Canadian Pacific Railway north to connect with the Grand Trunk Pacific crossing the Canadian Northern Railway en route, thus giving us a direct connection over our own lines, with the three great Canadian transcontinental railways.

"Work is progressing satisfactorily on the Algoma Eastern, and we expect to have the line completed from Sudbury to Little Current by July, 1912.

"On account of the delay in completion already referred to, no benefit was obtained during the year from the heavy expenditure made in connection with our most important industry, the steel plant; but I am pleased to say that these benefits are coming to us now, and that since the opening of the present fiscal year our output has been increased and our costs reduced, and, in a word, we are now beginning to reap the benefits we have been working for during the past two years, and we have no doubt of obtaining the results aimed for.

Supply of Raw Materials.

"To an industry such as ours an independent supply of raw materials is of the greatest importance. Our limestone was made certain by the purchase of the Fiborn quarries, and our fuel by the acquisition of the Cannelton collieries and the installation of a coking plant, and now we know that our iron ore supplies, both basic and bessemer, are also assured. Mention was made in last year's report of the Magpie iron mine then under lease. During the year we have purchased this mine outright, and we have further good reports from several of our ore properties in the same district. We expect to commence shipments to the Soo from the Magpie in the early spring, and later on we look for a profitable outside market for these and other ores."

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MONTREAL TRAMWAYS COMPANY

Takes Over Many Properties—Some Objections to the Deal Were Raised.

All the properties of the Montreal Street Railway Company, the Park and Island Railway Company, the Montreal Terminal Railway Company and the Public Service Corporation, will be conveyed to the Montreal Tramways Company on terms that the holder of one share of the Montreal Street Railway Company shall receive $87.50 in cash and $160 in five per cent. debenture stock and $20 in common stock of the Montreal Tramways Company. This was decided at a shareholders' meeting held last week by a vote of 61,391 shares against 3,627 shares.

Alternative for Shareholders.

Mr. J. W. McConnell stated in reply to inquiries of Honorable Mr. Ouimet and Senator Beique that arrangements would be made in the alternative to give to shareholders $250 in five per cent. debenture stock and $20 in common stock of the Montreal Tramways Company in case any shareholder desired to take the full consideration in securities of the Montreal Tramways Company.

A circular will be sent to the shareholders of the Montreal Street Railway Company giving them a certain time within which to apply for securities instead of cash on the basis above mentioned.

Opposition to Transaction.

At the meeting the opposition to the transaction was headed by Senator Beique and ex-Judge Ouimet. The latter declared he did not see why the Montreal Street Railway property should be sold to the Montreal Tramways in order to effect the consolidation and could see no advantage to the old shareholders in such an arrangement. "There is a danger," he said, "of the directors being considered by the public to have acted both for the vendors and the purchasers."

Ex-Judge Ouimet wanted to consider the proposition from two aspects: First, was the amount given in cash, debenture and common stock enough? As far as the interests he represented were concerned he would rather the company kept the money and allow the shareholders to have debentures. If the shareholders wanted to realize they could sell out. Secondly, if 20 per cent. of the common stock was distributed among the shareholders, who was going to get the other 80 per cent?

Wanted to Adjourn Matter.

"We cannot dispose of a property," he exclaimed, "worth, as I believe, from thirty-three to fifty million dollars, in five minutes or even an hour. I therefore ask that this meeting be adjourned for a fortnight, and that in the meantime a printed copy of the proposition and contracts involved be sent out to every shareholder. We have been kept in the dark, and this is the first we have heard of its nature."

In explaining the motion involving the main issue, Mr. Robert stated that the new charter obtained by the Montreal Tramways Company gave the right to make 42 year contracts with the city of Montreal and other municipalities on the island.

Consideration of Franchise Questions.

The new authority with its attendant privileges would greatly simplify the dealings between the company and the municipalities, when franchise questions were being considered, and would also enable the directors to finance the concern on a more economical basis. "There would be," he said, "no difference in the relation of the shareholders of the company to what already existed; there was no watering of the stock, and in fact, the re-organization was simply a matter of internal economy and was calculated to relieve the directors of many undesirable conditions that prevail at the present time. He pointed out that the return to shareholders would be increased from 10 per cent., as at present, to 12½ per cent. It is an absolutely square deal," concluded the president, "and as much in the interests of the shareholders as it is of the directors."

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The Saturday Press, of Saskatoon has turned out a new wall map of the city showing the street-car route approved by the council, and all new subdivisions up-to-date. Circles show the distance of all blocks from the post-office as centre. The Press will mail single copies of this map for fifty cents, three for one dollar. Address, Saturday Press, Saskatoon.

NEW BRUNSWICK.

Agricultural Department Issues Good Report—Alfalfa Can be Cultivated in Province—Delay in Sale of Cotton Mill.

(Staff Correspondence.)

Saint John, N.B.,
October 2nd.

The agricultural department of the province of New Brunswick reports that the crops of 1911 are a good average, and the quality of everything very high. In some parts of the province hay and grain were better than in others; but the average was good and they were harvested in excellent condition. There is a fair yield of potatoes with an increased acreage, and the crop is moving quickly at good prices. Montreal and Toronto are again a good potato market. There was a good yield of small fruits, and the apple crop both in quality and quantity is the best for years. Visitors from other provinces at the recent exhibition in Fredericton were astonished at the display and at the apple growing possibilities of New Brunswick. The farmers are getting excellent prices for everything they have to sell.

Lumber Cut May be Reduced.

The lumber cut in New Brunswick during the coming winter will not be up to the average. One large operator on the St. John River states that his cuts will be reduced to one-half. It is still uncertain what effect the imposition of a duty by the United States on lumber cut from State of Maine logs in mills at St. John will have upon that branch of the industry. It has been said that the mills would probably be removed to Maine and thus save the duty. This, would only effect the logs cut in Maine and floated to St. John; but as there are perhaps 30,000,000 feet of such logs each year, the removal of the American mills would be quite a blow to the industry at St. John.

The city council of Saint John has prepared a map asked for by the Board of Trade, showing lands owned by the city, which would be available as sites for new industries. The board has been pressing for a long time for such a map in connection with its campaign to secure new industries. Leading business men think that the city should take another step and get power to expropriate suitably located land for an industrial centre, to be sold on reasonable terms to companies or firms establishing new industries.

Delay in Sale of Cotton Mill.

The Franklin Baker Company of Philadelphia, makers of shredded cocoanut and canners of tropical fruits, may establish a branch factory at Saint John. A member of the company was recently in the city and is expected to return. While here he asked Secretary Anderson of the Board of Trade, to send him information relative to a possible site and a site is offered by the city council.

The Union of New Brunswick Municipalities will meet at Newcastle on October 11. Among other subjects the following will be brought up for discussion—"that the Union of New Brunswick Municipalities prepare a bill for the next session of the legislature, providing that taxation in the province of New Brunswick shall be raised by the means of a land tax, poll-tax and a system of business licenses." Other questions to be discussed will be civic and industrial development, bonuses or loans in aid of industrial enterprises and a Provincial school for juvenile delinquents.

There is a delay in the negotiations over the sale of the cotton mills at St. John to the Canadian Cottons, Limited. After the deal was thought to be concluded the purchasers declared the property was not as presented and decline to complete the purchase. One of the large shareholders expresses the opinion that a satisfactory settlement of the difference will be made.

Alfalfa Cultivated in New Brunswick.

The winter port season of 1911-12 will open in a few weeks, and already the city and the Canadian Pacific Railway are beginning to make arrangements at West St. John for the coming of the steamships. Last year the lines coming here were; The Canadian Pacific Railway, Allan, Donaldson, Manchester, Head Line for Irish ports, South African, Australian and Holland American. It is not yet stated whether there will be any additional lines during the coming winter. The Manchester Line will increase its sailings this season.

Sir Thomas Tait expects to have the short branch of railway from Fredericton to the Queens County Coal Fields completed within a year. He and the engineers of the company which expects to build the line were over the route last week, and development work will begin at an early date. When this branch is completed the coal fields will be connected at Fredericton with the whole Canadian Pacific Railway system.

There was a hope that the Canadian Pacific Railway would inaugurate their West India service from St. John during the coming winter, but there is still no evidence, that the company will do so. St. John merchants are much dissatisfied with the reduced service given by the present company.

At the St. John agricultural exhibition last week, there were among the exhibits five samples of alfalfa, grown from the seed with great success. A number of farmers in Kings County have been growing alfalfa for several years, and it has now been proven beyond question, that this unrivalled food for cattle can be successfully cultivated in New Brunswick. If taken up in earnest by the farmers it would enormously increase the dairying industry.—W. E. A.

A PROGRESSIVE TOWN.

Hardisty, Alta., is inviting tenders for $3,000 6 per cent. 7-year sidewalk and street debentures.

The town is an important divisional point on the Canadian Pacific Railway Edmonton-Winnipeg line, and had a population at May 31st of 523. This has since been largely increased. They have a municipal town hall and fire apparatus, which were paid for out of current expenditure, and as a village kept free of debt. The town is issuing first debentures for $3,000 for grading and small quantity of plank sidewalk, and $7,000 for cement sidewalk. The nature of the site and material is such that cement walks can be laid very cheaply.

The surrounding country is good mixed farming and the grain yield this year was particularly good. Mr. A. Mursell is the secretary-treasurer.

MUNICIPAL AND CORPORATION BONDS.

The continued demand for an earlier work of the author of "Bonds," the previous work being entitled "Money and Investments," which treated more exhaustively upon financial matters in general, encouraged the thought that smaller books, separately covering the main branches of finance, might be welcomed both by the banker and the investing public. Hence the little volume relating to bonds, their purchase and sale, and other matters of interest to all concerned in that investment field is offered as the first of a set of such books; it being the intention to follow with one treating of stocks, another of commercial paper, and so on. The contents of each will include more or less material from the former book, "Money and Investments," but abridged or extended, according to the necessities of the subjects and space available. This book is written by Mr. Montgomery Hollins and is published by the Colonial Press, of Boston. Its price is 75 cents. Copies can be ordered from the Book Department of The Monetary Times.

MR. BURY'S NEW POSITION.

Mr. George Bury, general manager of Western lines of the Canadian Pacific Railway, has been appointed vice-president and general manager of Western lines in succession to Sir William Whyte, recently retired. Mr. Bury, who has been twenty-eight years in the service of the Canadian Pacific Railway, started his railway career as a clerk in the purchasing department of that company. In 1883 he entered the railway service, and has since been successively clerk in the general manager's office and secretary to the vice-president. Following this, Mr. Bury was acting superintendent of the parlor, sleeping and dining car service of the Canadian Pacific Railway. In September, 1889, Mr. Bury was appointed superintendent at North Bay, holding that position until February 1st, 1901, when he was promoted to be superintendent at Fort William, remaining there until February 1st, 1902, when he was further promoted to the superintendency at Cranbrook, B.C.

In May, 1902, the new general manager was appointed as the general superintendent of the Lake Superior Division of the railway, holding that post until February, 1904, when he was appointed general superintendent of the same division. From February, 1904, to March, 1908, Mr. Bury was general superintendent of the Central Division at Winnipeg, and in March, 1908, was made general manager the Western lines.

CANADIAN MANUFACTURERS' ASSOCIATION

Holds Successful Convention—Retiring President Discusses Tariff Matters.

The annual convention of the Canadian Manufacturers' Association at Toronto this week was very successful. The entertainment features were largely deleted with the result that this year's gathering was perhaps the most businesslike ever held. Mr. Rowley, the retiring president, in his address discussed tariff questions and pointed out that he did not advocate a higher tariff. The association and the individual members who composed it would be ill-advised to ask for material increases in the rate of duty. The vote of the people could not be distorted into a building permit to heighten the tariff wall. It endorsed the principle of resonable protection.

MR. N. CURRY,

Elected President of the Canadian Manufacturers' Association this week.

"Other industries need protection just as manufacturing needs protection, and we should see to it tnat they get it," said the speaker. "In using the word 'protection' I mean far more than mere tariff protection. The protection the ordinary tariff affords is well enough so far as it goes, but like a cofferdam, it is intended only as a temporary aid to permit the solid work of construction to go forward. We need to study German methods to know what practical protection really means.

Notes of Practical Protection.

"Reforestation, conservation of all our natural resources, experimental farms, seed inspection, elevators, cold-storage, transportation, biological stations, fish hatcheries, geological surveys, fire ranging and research of every kind, are as essentially a part of a comprehensive, practical protective policy as the tariff ever was or ever will be. These are the kinds of practical protection we should strive most earnestly to secure and to extend, because these afford the only safe and sane basis upon which to build for the future. Our competitors to the south are realizing this, and have already outdistanced us in progressiveness of this practical policy, we must speedily follow their example or suffer the consequences of our inaction."

Favors a Tariff Commission.

The Canadian Manufacturers' Association was pleased with the prospect of the early appointment of a permanent tariff commission. Tariff-making was a science, and could be mastered only after long and patient study. In appointing a commission he thought Mr. Borden would insure a "square deal" to merchants, manufacturers and consumers. "No matter what the cost may be, no matter whose toes may be trodden upon, let us first get our tariff right and fair, then let us insure its stability, making from time to time only such slight modifications as the changing conditions of the country demand."

On the subject of transportation Mr. Rowley pointed to importance of extending and improving east and west communication, and to keep as far as possible the movement of all business in Canadian channels. Every ton of freight carried over a Canadian railway or in a Canadian vessel gave work to Canadian crews. The sight of nineteen United States feeders stretched along and across the border confirmed this view, and the rapid construction of new lines and double-tracking of old ones was necessary to keep Canadian tonnage on this side of the border. Great as the expenditure on subsidies had been, none could regret it, for that policy had brought the provinces together and had opened up the fertile plains of the west for settlement.

Want More Distributing Centres.

Winnipeg could not always expect to be the great distributing centre of the west. Other centres were springing up to challenge its supremacy. With the building of the Hudson Bay Railway, Georgian Bay Canal and Panama Canal the growth of other centres would be hastened, and a readjustment of freight rates would follow as a matter of absolute necessity.

Referring to interprovincial trade, Mr. Rowley protested against the system of licensing extra-provincial corporations now in vogue. It was contrary to the spirit of Confederation. It was disintegrating in its effect and would engender a policy of exclusion and isolation.

Discussing the British preference, Mr. Cyrus S. Birge, of Hamilton, after quoting the clause of the Grain-growers' resolution in which they asked for an increase in the preference to 50 per cent. from 33 1-3 per cent., said.—"I favor preference, but I contend that the British preference as it stands to-day is the extreme limit to which any Canadian Government should go. Any increase in existing preference with Great Britain would be an evil to the industries of Canada."

MR. R. S. COURLAY,

Elected Vice-President of the Canadian Manufacturers' Association this week. Mr. Courlay is also President of the Toronto Board of Trade.

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ELOQUENT OF CANADIAN PROGRESS.

In commenting upon the new volume, "Capital Investments in Canada," published by The Monetary Times, the London Financial News, which has devoted considerable space in its columns to Canadian matters, states that with some books dealing primarily with statistical matters, it is found that when the most important statistics have been abstracted the reading matter is merely a trimming for the figures. "This emphatically is not the case with 'Capital Investments in Canada.' On the contrary, you may take away the statistics (ignore them if you dislike figures) and you will still have a book brimful of interest and eloquent of Canadian progress. The value of an authoritative work on Canadian capital to bankers, financiers, investors, and industrial and commercial interests, cannot be over-estimated." The Monetary Times is glad to record the success which has met this volume, the first edition being almost exhausted.

NEW INCORPORATIONS.

Sixty-eight New Companies Were Granted Charters—Many Small Concerns.

Sixty-eight companies were incorporated last week, the total capitalization of which amounts to $11,851,000.

Only three companies have capital of a million dollars and over, as follows:—Patricia Porcupine Mines, Toronto, $3,000,000; Porcupine Angus Mining Company, Windsor, $1,500,000; and The Canadian Inland Loan & Savings Company, Winnipeg, $1,000,000.

Of the companies granted charters during the week, 52 were industrial, 6 mining, 6 land and 4 financial.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Macleod, Alta.—Macleod Flouring Mills, $100,000.

Laura, Sask.—Laura Telephone Company, $1,000.

Elstow, Sask.—Elstow Telephone Company, $1,500.

Nanaimo, B.C.—Nanaimo Theatre Company, $15,000.

Drumheller, Alta.—Newcastle Coal Company, $250,000.

Halbrite, Sask.—Halbrite Telephone Company, $4,000.

Humboldt, Sask.—Humboldt Realty Company, $50,000.

Fort William.—Kwong Tong Club; L. Soon, W. Ben, W. Mee.

Medicine Hat, Alta.—Alberta Foundry & Machine Company, $50,000.

New Westminster, B.C.—Fraser Valley Investment Company, $25,000.

Saskatoon, Sask.—Saskatoon Sand and Gravel Supply Company, $50,000.

Falding, Ont.—Rankins, $30,000; M. Rankin, F. P. Rankin, A. A. Rankin.

Regina, Sask.—City Cold Storage Company, $100,000. Industrial Centre, $60,000.

St. John, N.B.—Smith's Fish Market, $10,000; J. E. Smith, C. W. Smith, A. D. Smith.

Stoney Creek, Ont.—J. W. Dalton, $150,000; T. H. Burcher, W. J. Quirmbach, H. T. Canniff.

Orillia, Ont.—Kane and Kane, $40,000; W. Kane, J. J. Reardon, Orillia; J. Harris, Toronto.

Sombra, Ont.—Lambton Telephone Company, $40,000; R. A. Stokes, J. Workman, W. R. Stokes.

Sudbury, Ont.—Balmoral Hotel Company of Sudbury, $150,000; G. J. Valin, A. J. Manley, H. R. Day.

Yorkton, Sask.—Western Canada Foundry Company, $100,000. Great West Realty Company, $250,000.

London, Ont.—Fireproof Warehousing Company, $40,000; A. J. Clark, R. J. Webster, A. Harvey, Jr.

Kingston, Ont.—Plevna Mica and Mining Company, $800,000; T. W. Milo, C. J. Graham, R. Crawford.

Windsor, Ont.—Porcupine Angus Mining Company, $1,500,000; N. L. Griswold, A. C. Balden, G. C. Clark.

Moose Jaw, Sask.—City Construction Company, $20,000. York & Carey Agencies, $25,000. International Lumber Company, $250,000.

Edmonton, Alta.—Great Northern Land Company, $100,000. Canadian Dairies & Farm Produce Company, $45,000. Jumbo Company, $10,000. C. C. Markham Company, $10,000.

Victoria, B.C.—Victoria Shingle Mills, $10,000. Victoria Hotel Company, $10,000. Gillespie, Hart & Todd, $60,000. Victoria Home Construction & Investment Company, $50,000.

Sarnia, Ont.—Sarnia Curling Club, $40,000; A. I. McKinley, R. V. LeSueur, P. S. Robinson. Western Development Company, $100,000; R. V. LeSueur, A. I. McKinley, P. S. Robinson.

Calgary, Alta.—Maple Leaf Club, $5,000. Workmen's Co-operative Company, $10,000. L'Immobiliere du Canada, $200,000. Battleford Investment Company, $50,000. Land Traction Company, $500,000.

Winnipeg, Man. — Canadian Inland Loan and Savings Company, $1,000,000; A. Haggart, A. Sullivan, E. J. Tarr. United Electric Light and Power Works, $50,000; W. Petschel, J. A. Hamberg, H. D. Cutler.

Vancouver, B.C.—Boswell Egg and Poultry Farm, $60,000. Hotel Red Book Company, $25,000. Johnston & Thompson Company, $25,000. Tudhope Motors, $15,000. Technical Manufacturing & Supply Company, $25,000. Law Financial Company, $10,000.

Montreal, Que.—Empire Coal Company, $500,000; G. R. Drennan, F. G. Bush, H. W. Jackson. Asphalt and Supply Company, $50,000; D. W. Campbell, A. Kelly, C. G. Heward. Caledonian Realties, $400,000; E. G. T. Penny, A. H. Elder, S. T. Mains. Fit Rite Tailoring, $20,000; A. W. Murray, F. L. Martel, F. R. Chabot. Frisco Soda Water Company, $20,000; J. Durand, C. Jacob, M. Bessette. Nationoscope, $99,500; A. Demers, B. Montesand, Montreal; T. R. Perrault, Ste. Rose.

Toronto.—Porcupine Hotel Company, $200,000; W. N. Gray, W. T. Dowle, J. D. Graham. Crescent Mining Company, $100,000; H. E. Sturcke, Brooklyn; W. Hughes, New York; L. V. McBrady, Toronto. Patricia Porcupine Mines, $3,000,000; C. N. Daly, New York; E. O. Taylor, D. Henderson. Seneca-Superior Silver Mines, $500,000; R. F. Segsworth, E. M. Carleton, T. J. R. Cook. Automobile Publishing Company, $40,000; C. T. Penton, A. F. Penton, Toronto; R. F. Penton, Buffalo. Riverside Land Company, $100,000; R. Gowans, R. M. Coates, W. G. Flood. Toronto Electrotype and Stereotype Company, $40,000; R. C. Elder, J. S. Elder, J. H. Huddleston. Pemco, $100,000; R. McKay, A. Dods, M. MacDonald. Canada Hardware, $50,000; J. F. MacGregor, E. G. McMillan, H. Riley. Automobile Sales, $60,000; J. A. Moffatt, T. Orrell, A. E. Noice. McGrum-Howell Company of Canada, $40,000; G. M. Willoughby, O. H. King, A. J. Wise. Co-operative Fruit Growers of Ontario, $10,000; E. Lick, Whitby Township; R. Thompson, Grantham Township; R. A. Carey, Hamilton.

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KEEPING BUSINESS ON THE BOOKS.

The question of how best to keep business on the books was discussed at the recent American Life Underwriters' Convention by Mr. H. L. Sears, who for six years was secretary of the Colorado National Life Insurance Company.

Mr. Sears dealt with the causes which underly the heavy lapsation experienced by young companies. The fundamental cause, he said, is that much business is improperly written on account of hot competition and high-pressure methods, like banner months and big year-end finishes. Then the acceptance of long-time notes for first-year premiums is another factor. After going into great detail concerning his own experience with instances of abnormal lapsation and the methods employed to check it, Mr. Sears said that the keeping of business on the books depends, first, upon its being properly written, which means that it shall not be the product of high-pressure methods, which are devised for quantity rather than quality, and which encourage unscrupulous agents to misrepresent policies placed in their hands to sell or to foist upon the company's rebated business, or policies for larger amounts than the circumstances of the applicants warrant; second, the employment of only such agents as can present a clean bill of health as to character and previous record, whose representation of the company in the field will be of a sort to enhance the company's reputation and standing and create a sentiment favorable to it; third, to regulate the practice of accepting first-year premium notes by careful discrimination, based upon a sufficient investigation to determine their true work, and likewise the value of the business they are tendered in settlement of; fourth, the discouragement of the mortgaging of policies for their full loan values, or for any other purpose than to pay premiums in renewal of policies; and fifth, keeping in constant touch by publicity or other effective methods with business on the books, so that policyholders may be made to appreciate that the interest of the company in them individually did not cease or diminish after their business had been secured.

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Negotiations for the purchase of the Winnipeg Electric Railway by the city have been deferred. This was the decision of the special committee appointed to consider the deal.

The assessment of Waterloo, Ont., will be shown to have increased during the past year to the extent of $557,023, almost 25 per cent. of the total, and the population figures show a gain of 180, bringing the number of residents to 4,800.

Application will be made to the Dominion Parliament, at its next session, for an act to amend the act incorporating the Alberta Electric Railway Company, passed at the last session, by changing the name of the company to the Alberta Inter-urban Railway Company, and by substituting the following for the first sentence of section 3: "The capital stock of the company shall be $10,000 per mile of the total mileage of the section of its railway actually constructed, or under contract to be constructed, as such sections are defined in section 7 hereof, the total capital not to exceed $10,000,000."

LAPSES FROM A HEAD OFFICE STANDPOINT.

Ratios for Past Ten Years—Who Stands the Resultant Loss?—Some Agents Allow Their Own Policies to Lapse.

BY F. D. MACORQUODALE,

Actuary and Assistant Manager, Prudential Life Insurance Company, of Winnipeg.

While looking into the matter of filing cards, applications and other forms used in a large American company's office, I noticed a large cabinet with many compartments, and each compartment filled with policy cards. On enquiry as to what agency these cards belonged, I was told that they were the cancellations. This cabinet was almost half as large as the cabinet in which they held their in-force cards.

This same state of affairs exists in all the companies in Canada and the States. A review of the exhibitive policies, as given by the Dominion Insurance report, reveals some very interesting facts. The form in which the exhibitive policies is given shows first:—Insurance in force at first of year, to which is added:—New policies issued; old policies revived; and old policies changed and increased.

If we add together the last three columns, i.e., new business issued, revivals and increases, we get the total new business. From these figures we deduct the amount of terminations, excluding policies falling in by death and by maturity. We then find the ratio of the amount of lapses to the amount of new business issued.

Ratios for Past Ten Years.

I have made up these ratios for the past ten years, the figures given being for Canadian business done by Canadian, British and American companies. These figures are as follows:—

	Total New Business Issued:	Terminations, excluding "death" and "maturity":	%
1901	$ 73,899,228	$ 33,055,153	44.73
1902	80,552,966	37,822,772	46.96
1903	98,897,479	50,778,657	51.34
1904	105,777,418	57,673,658	54.52
1905	116,068,848	63,354,352	54.59
1906	103,193,295	68,393,912	66.27
1907	110,232,071	63,968,248	58.03
1908	116,952,374	72,435,176	61.93
1909	149,517,492	77,821,331	52.05
1910	173,869,876	89,375,591	51.40
	$1,120,961,047	$614,678,850	54.83

It might be interesting to note that the highest ratio is for the year 1901. The figures for that year are as follows:—

Total business issued	$73,899,228
Total business lapsed	33,055,153
Ratio	44.73%

and the lowest ration is for the year 1906. The figures being as follows:—

Total business issued	$103,193,295
Total business lapsed	68,393,912
Ratio	66.27%

The average for the whole period is 54.83%.

Lapsed Policy Represents Lost Money.

This enormous waste, for waste it is conceded to be, is the worry of all insurance managers. In nearly every company there is sufficient lapsed business which, if held in force, would make a company half as big as the parent concern. The great majority of the lapses are on comparatively new policies, i.e., policies on which only one or two years' premiums have been paid, and each policy lapsed represents a certain amount of actual money lost to the company. It is only when a policy has been a number of years in force that any profit accrues to the company by its surrender. This is to some extent due to the fact that during the last twenty years we have gradually increased the cash surrender values on all regular plans and policies. While the cash surrender value is increased, the commissions paid to agents, the medical fees and the premiums charged have remained relatively the same.

Here is a waste representing millions of dollars each year to the insurance companies, and in this field there is scope for some genius to solve the difficulty, and by holding these policies in force, make for himself and the insurance business generally, a name that will be carried down through all the ages.

The effect of such a large amount of lapses is shown in many departments of life insurance work. It is felt in all branches at head office, and it permeates the field work to such an extent that the very best efforts of the insurance enthusiast is necessary to dispel the trouble caused by the lapsed policy.

Financially the remaining policyholders suffer; less profits are paid than could be paid if these policies were continued in force. For instance: a twenty payment life policy issued at age 35, on which a man had paid an annual premium of $35.50, is not renewed after the first premium, on this policy the company has paid the medical fee. the first year commission to the agent, and when the cost of carrying the risk and the policy's share of head office and general expenses is charged against the policy, the total cost is usually considerably more than the amount paid by the policyholder, and this deficiency can only be made up by future premiums.

Who Stands the Resultant Loss?

When this policy lapses who stands the resultant loss? The agents, the company, and the remaining policyholders. Outside of this financial loss there is the loss to the community at large, the loss of protection to wives and children, and even more than this is the loss due to the feeling of resentment against the company and against the agent by the lapsed policyholder.

These facts being conceded, raise the question, "Wherein lies the cure?" but to solve that we must first find the cause.

While employed by one of our large eastern companies I conducted an investigation into the ratio of lapses to business issued, according to occupation. We divided occupations into about 12 or 15 different headings.

Here is a slight synopsis of the work judging from the results we were then able to obtain. We divided the occupations into something like the following:—Medical men, professional men other than medical men, proprietors, bankers, store-keepers, clerks, farmers, (that is owners), farm laborers, laborers, tradesmen, agents, females, under age.

The lapses counted were only those that occurred in one year. We also sub-divided the applications received in the same year into the same headings, and formed ratios in the same manner as those quoted for the total business reported by the Canadian government. Unfortunately, we did not pursue the investigation for a sufficient length of time, as the lapses taken should have been for several years, in order to give some dependable ratio. One fact stood out quite plainly, and that was, that the lapsed ratio was highest amongst laborers, clerks, and those whose employment returned them a comparatively small wage. The lapse ratios varied from 30 per cent. to 60 per cent.

Some Agents Allow Their Own Policies to Lapse.

One point might be here noted, that under the heading "agents" we included the policies issued on life insurance agents. These made up a large percentage of the lapses in that class, and we found that there was a comparatively high lapse ratio when considered with the applications received from the same class of men. Now we will not follow this up to try to prove that the agent earns a comparatively small income, but what is more in accordance with the facts is the saying that, "Different causes will sometimes produce the same results."

In the case of the high lapse ratio amongst insurance agents I would submit that the cause of this extraordinary condition of affairs is the fact that the agent can issue himself a policy, and when the commission is deducted, have only a small first year premium to pay. When the second year comes round it is sometimes an easy matter to write himself a second policy and lapse the first one, and so on while he is in good health. This brings up the question—Is the high lapse ratio a question of rebate? Does the man who receives some consideration on his first premium lapse his policy more easily than the man who pays the regular premium? Is this man the prey of the next agent who comes along the following year with a new policy, and a new consideration as to why he should go with the second agent?

There are a hundred and one causes, one of these that is apparent to anyone who takes even a casual glance at the records, is the fact that a great percentage of the lapsed policies are those upon which very little, if anything, is paid on the first premium.

This leads us to believe that we should improve the quality of the business written. The agent should go after the man who can pay cash. If not cash then substantial security that will result in the premiums being paid. There

(Continued on Page 1642.)

MARITIME LIFE UNDERWRITERS'

Annual Convention at Halifax, N.S., a Success—Part Time Men and the Broker—Insurance and the Public—Were Some of the Subjects Discussed.

The fourth annual convention of the Maritime Life Underwriters' was recently held at Halifax, N.S., when there was a good attendance of delegates from the different associations.

Mr. C. C. Jordan, of St. John, N.B., was chairman.

Reports from the Sydney, St. John, and New Glasgow associations showed that progress in membership and interest was being made.

The president of the Dominion Life Underwriters' Association, Mr. A. Homer Vipond, said that a big effort should be put forth to make these meetings a success; also that the official work in the association movement meant a lot of self-sacrifice, and that members should give their loyal support, one way of which would be in the regular attendance, and interest in local association meetings.

Mr. J. T. Wilson spoke of the association movement, and of the support that should be given the Dominion Life Underwriters, of the good effect and friendly feeling it created between men. It meant less unfriendly competition, cleaner business, and a better condition of affairs, all around.

Part Time Men and the Broker.

"The Elimination of Part Time Men and the Broker" was the subject of an interesting paper submitted by Mr. J. Leslie McDuff, district manager of the Canada Life Assurance Company, New Glasgow, N.S.

It seems to be lowering to the dignity of our profession, said Mr. McDuff, to have so many people dabbling in it, who have nothing to lose but all to gain by any applications they may secure. For instance, take a man engaged in some other line of business: any insurance he may write is just so much clear profit to him, while we, who devote our time and energy to this important business, lose what otherwise we would secure.

Then again, it not unfrequently happens that these men, not understanding thoroughly what they are selling effect insurance unadapted to the requirements of the applicant and in some instances, misrepresent, wilfully or not, the conditions of the benefits of the policy. Under such circumstances it is difficult to convince the policyholder that he has not been tricked into taking that which he does not want. In this way we are brought, indirectly, it may be, into discredit by the public.

It also has a tendency towards rebating, because their reputation as insurance men is not at stake. He can rebate with more or less immunity for he has his other business to fall back on should he be caught, while one of us, should he do this, would be a marked man for life, having his name heralded from one association to another.

Part time men are a doubtful factor at any time, for we are liable to put too much dependence in them for securing or assisting to secure a fair amount of business. They are men whose time is taken up with other interests outside of life insurance and hence they are too busy attending to those interests to devote the necessary time required for writing insurance.

The benefits of life insurance are so widespread and far-reaching on the national welfare of our country that it is a pity that anyone should be deterred from taking insurance by the thoughtless and desultory manner of part time men, who displease the public by their want of knowledge of the subject.

Insurance and the Public.

Do you ever stop to ask, what does the man on the street and in the shop and in the office know about life insurance business? What is his attitude? Does he understand the principles underlying the business of life insurance? Has he any false ideas? Any misconceptions? asked Mr. R. V. Harris, K.C., of Halifax, N.S., in his paper "Insurance and the Public." Some people still exist whose opinion about the life insurance business is that a life insurance company is a sort of gambling concern, a Monte Carlo, an incorporated bookmaker, a clearing house for bets, continued Mr. Harris.

A man is persuaded to insure his life in say the North Pole Insurance Company. He regards his policy as a contract under which he must die to win. If he dies before the end of the first year he beats the company. If he lives 10 or 15 years he begins to feel that the company is getting the better of him.

It is a gamble, a speculation. More than that, he regards all life insurance companies as leagued together against him, a sort of life insurance trust, fixing their rates as competing railway companies sometimes do, or as fire insurance companies do. He regards a life insurance agent as a rapacious individual going about seeking whom he may devour, one who cannot be satisfied except by an application.

If you try to knock reason into his head and make him talk sense, he admits that he went into it with his eyes open and he says he was told he could get out of it any time, with a paid-up policy or with the cash surrender value. He was told that he should have protection for his family and that caught him, but he will still adhere to his first belief, that he is in a speculation and not a business proposition built on sound and scientific business principles.

What does he know about the principles underlying the contract? What does he know about the scientific basis, the mathematical foundation of the transaction? Has he ever heard of actuarial science, and would he run for a dictionary when you mentioned that?

Beginning of Life Insurance and Actuarial Science.

My friend is merely going through the experience that life insurance itself has gone through, as will be seen if one glances over the history of insurance, its origin and the origin of actuarial science, and in order the better to understand the point of view of the imaginary individual, and to explain the viewpoint of my friend, it will perhaps be of interest to briefly sketch the beginning of life insurance and actuarial science.

The earliest known policy of life insurance was made in the Royal Exchange, London, on June 18th, 1583, for £383 6s. 8d. for 12 months, on the life of William Gibbons. Sixteen underwriters signed it, each severally for his own share, and the premium was 8 per cent. From these details it is evident that these first underwriters regarded the transaction as a gamble. The age of the insured was not referred to nor was it even considered in fixing the premium. Gibbons died on May 29th, 1584, nearly a year later, and the underwriters refused to pay, alleging that twelve months meant twelve lunar months of 28 days each, and that the policy had expired, but the courts decided against them and the underwriters had to pay up and look happy.

That was the first life insurance transaction, and it was typical of all life insurance contracts for the next one hundred years. Every transaction was regarded as a mere wager, at least on the part of the insurer. It could not be otherwise until the principles of mathematical probability and the uniformity of large averages were understood and trusted. While the popular mind to-day is far beyond this conception of life insurance, there are some people who might say that the principles underlying this first life insurance policy are the same to-day as they were 325 years ago.

No Scientific Basis for Business.

At that time there was no scientific basis for the business. Premiums were fixed, not by computation from known facts or reasonable assumptions, but by guess and the higgling of the market. Only the competition of capital checked the extortionate demands of underwriters.

Guesses at the probable length of life for the purpose of valuing or commuting life estates or annuities were ridiculously unscientific and arbitrary. For instance, in 1540 the British parliament enacted that an estate for a single life should be valued as a lease of seven years, one for two lives as a lease of fourteen years, and for three lives as a lease of twenty-one years.

Later the social need for life insurance began to express itself. In 1699 "The Society of Assurance for Widows and Orphans" was founded in London, a crude form of what is now called an assessment company.

It was proposed that two thousand healthy men under 55 years of age should each pay 5 shillings entrance fee; 1 shilling quarterly for expenses, and 5 shillings at the death of another member, and that at his own death his estate should receive £500, less 3 per cent. On default in any payment his interest was forfeited. Although the society lasted only about 11 years, the economic significance of this society lies in its distinct recognition of the principle of association for the distribution of losses.

The fraternal and benefit societies and assessment organizations of to-day are the lineal descendants of this Society of Assurance for Widows and Orphans founded in 1699. The principles underlying such an organization are easily grasped, and in the popular mind there is no misunderstanding, yet the grasp of these principles alone is not by any means a complete understanding of the underlying principles of the modern old line company life insurance business.

About this time the first glimpse of scientific principles is obtained, although to appreciate that fact it is necessary to retrace our steps about fifty years. About 1650, the Cambridge tables had been proposed as a remedy for the inequity of the pure guesswork of the old rule of valuing life estates; another valuation, however, just as fanciful was proposed and a single life was estimated at ten years, two lives at nineteen years, and three lives as twenty-seven years. No distinction of ages was recognized, and the results were ridiculous and worthless. The foremost minds of the day had as yet no apprehension of the true method of reasoning on the subject.

The earliest crude suggestion of a table of mortality was made in 1661 by John Graunt, of London, a haberdasher and train-band captain, who recognized the principle of uniformity in large groups of vital and social facts, and actually prepared, from the mortality registers of London, what he called a table showing how many out of every hundred die within the first six years of life, how many the next decade, and so for every decade till 76.

From Halley's time the progress of the theory has been in three directions:—First.—In accumulating and analysing facts preparatory to the construction of trustworthy tables. Secondly.—In extending the inferences from such tables and multiplying their applications to the needs of practical life, and, thirdly—in facilitating the calculations which these applications require.

These results have been embodied in improved tables such as the French Tontine tables of 1746, the Northampton tables of 1780, and the Carlisle tables of a later date.

The Principle of Incorporation.

Before proceeding further we should note that the conception of a corporation as an artificial person, holding property and carrying out obligations notwithstanding the death of individuals, was gradually gaining recognition.

Experience had shown that the corporate form was the obvious remedy for the chief difficulties in the practice of insurance. Single risks were but speculative wagers; a great number must be taken together to obtain a trustworthy average. A larger capital than the average private fortune was demanded as a guaranty and this capital must not be exposed to the dangers of trade, but set aside for the special purpose. Individual underwriters may die or fail; only a permanent institution can be trusted in long contracts.

The principle of incorporation was first tried and approved in marine and fire insurance, and about 1725 it seemed to be the most natural step to take to incorporate a life insurance company.

The formation in 1762 of the Equitable Society of London, was the first attempt to do an insurance business in which the premiums were accommodated to the ages of the insured on a reasonably scientific basis.

Forms of policies, essential differences, special conditions and privileges, technical terms have multiplied, and many a policy is bewildering even to an insurance agent. In spite of the efforts of many companies to get away from legal verbiage, and to express the conditions of a policy in plain English, I think there is still room for improvement and simplification. There is still room for education respecting the scientific basis upon which life insurance is founded.

Must Educate the Public.

This matter of educating the public to a proper appreciation of insurance problems and matters is vitally important to the insurance business itself. Not only because it means more business, when people understand the underlying principles of the business, but it means their support and appreciation when insurance companies need that.

Take, for instance, the question of taxation of life insurance companies which is fast becoming a most important question and more prominent day by day. In connection with the taxation of policyholders or premium income, a former president of the Dominion Life Underwriters' Association, Mr. E. R. Machum, of St. John, N.B., said:—"The two functions of the government are to encourage among its subjects, that which is just and right, and to prohibit anything that it wrong and injurious; therefore, that which elevates intellectuality and morality and frugality should have its support and encouragement. If the man who assumes the responsibility of rearing a family can be induced to recognize the wisdom and duty of making provision for his own, he becomes a good citizen, an important factor in the up-building of a good government. The man who is indifferent to making such provision belongs to that class who graduate into our poorhouses, or occupy our police stations or fill our jails. Life insurance in Great Britain is much older than in this country. Economists, philanthropists, and statesmen have devoted much time to observing its effects upon the social order, and the conclusions reached may be inferred from several legislative acts. According to Section 54 of 16 and 17, Vict. Cap. 34, every policyholder in a life or accident company, who may be liable for an income-tax, is entitled to deduct, in his return of income to the government, the premium or premiums paid by him under any policy or policies of insurance on the life of himself or his wife, to the extent of not more than one-sixth of his whole income. Such deduction must be claimed in the usual schedule or returns of income furnished by him to the government assessors. The purpose of such exemption is obvious. It is to encourage persons through the institution of life insurance to make provision for their dependants, and to prevent them from becoming a public charge.

Indirect Taxation in Burdensome.

"The life insurance companies in Canada paid last year, in taxes, the sum of $267,721, or 1.2 per cent. of gross income. This would have brought at the average age of thirty $11,040,031 additional participating insurance, or the dividends of the companies to their policyholders would have been correspondingly greater. Nearly all life insurance is mutual and participating, and to tax it is to tax thrift and good citizenship. Laborers, producers and consumers pay nine-tenths of all taxes, and among these may be found the major portion of policyholders; therefore, when life insurance is taxed, their burden is doubled and trebled because such a tax is a tax imposed indirectly upon them. Each insured person who pays a premium to provide protection for his dependants, to prevent them from becoming a charge upon the state, is really paying a tax to the state, the same as uninsured persons do for the support of those who have become charges upon it, and it is therefore unjust to tax his life insurance, for that is imposing a tax upon a tax. If policyholders must be taxed, let it be directly, for indirect taxation is the most burdensome form, and has been condemned by economists and statesmen alike."

Legislators sometimes reflect the opinion of the public at large, and in levying taxes on insurance corporations they are doing what many a jury has done in accident cases in our courts, simply salting the company because it has a capital of several millions, plenty of assets, a surplus and a reserve. But while it is the shareholder who pays the verdict it is the policyholder who pays the tax on premium income, and it is iniquitous, inequitable and indenfensible.

To sum up. 1st.—The public at large do not properly appreciate this point about the taxation of policyholders.

2nd.—The public at large has not got the right or the complete conception of the scientific principles underlying life insurance business.

What is the remedy? Education. Articles on these subjects in your insurance papers and magazines will not bring about the desired change. For you are speaking only to the people who know. It's like the preacher who exhorts those who do go to church about those who remain away. You must get at altogether another class—the outside public.

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LUMBER MILLS TO BE CLOSED.

Far-reaching changes were decided on at the conference held in Calgary by the Coast Mountain Lumbermen's Association. It was decided that they should close down a large number of their mills this coming season.

Another important change agreed upon was that the lumber stock in the various mills will be sold through one office to be located in Calgary. Possibly the Mountain and Coast associations will have separate offices, but there will not be more than two selling agencies at the outside. As the business has been conducted for the past year there has been some cutting in prices. If a mill had a large stock of one particular line on hand it would tell its travellers to make a cut of $1 to $3 a thousand on this particular article. Under the present arrangement all competition is to be removed. The dealers can only buy from the head office in Calgary and only at one price. The effect of the new arrangement will also be to bring all the mills into the association.

The trade for the past year has been somewhat annoyed by the encroachment of the American mills. It was decided that the association would meet all cuts that the Americans might make. In the meantime an effort will be made to have the Government put a duty on American lumber that will give protection in the rough lines of lumber in which Canadians have to meet the keenest competition at present.

◆

The vote to grant a franchise to the Electrical Power Company, Limited, a company which controls twenty or more power concerns in the Trent district, was carried at Lindsay, Ont., recently.

Owning an Interest in One of the Most Valuable Blocks of Real Estate in Montreal

An opportunity of owning such an interest is afforded the Bond Holders of the City Central Real Estate Company, Limited.

The property owned by the Company—the value of which is greatly in excess of the bond issue—is situated on two of the main thoroughfares (Notre Dame and St James), in the heart of the commercial district of Montreal.

The entire building is leased under favorable terms for a period of ten years. At the end of that time the Company will be in a position to benefit by the increased rentals that should then prevail.

The Board of Directors, composed of successful business men, were quick to appreciate the value of the Company's holdings, and who, personally, are large holders of the Company's securities.

The Board includes:—Mr. Rodolphe Forget, M.P., President, Banque Internationale du Canada; J. N. Greenshields, President, Director Banque Internationale du Canada, Quebec Railway, Light & Power Co., National Bridge Co.; J. W. Pyke, President Phoenix Bridge & Iron Works Co., Limited; H. A. Lovett, K.C., Director Montreal Street Ry. Co., and H. W. Beauclerk, Managing Director of Transportation Building Company, Limited, Director and Treasurer National Bridge Company.

Subject to prior sale we are offering a small block of the 5% bonds of the above Company with attractive bonus of Common Stock. The Bonds constitute a very attractive investment while the Common Stock received as a bonus will enable the holder to share in the full enhancement in the value of the property.

Price: 95 and interest with 25 per cent. bonus of Common Stock.

Special Circular giving full particulars mailed on request.

GREENSHIELDS AND COMPANY

Members Montreal Stock Exchange

16 St. Sacrament Street - Montreal
39-41 New Broad Street - London
5 Rue Danou - - - Paris

SPANISH RIVER PULP AND PAPER MILLS.

The property of the Spanish River Pulp and Paper Mills consists of practically 6,000 square miles on the Spanish River, well covered with the best grades of spruce, jack pine, balsam and poplar, which under agreement with the government can be cut and used for pulp and paper manufacturing at a cost of 40 cents per cord for spruce, and 20 cents per cord for the other woods named.

The company have made arrangements with the government that the jack pine timber on their limits was to be manufactured into timber at $2.50 per 1,000 feet b. m. The growth of the paper industry at Espanola, Ont., has not been rapid. Six years ago the first pulp was made, and last week a party representative of financial interests in Toronto and Montreal inspected the plant and particularly the paper mill in course of construction.

The plant as it is being planned at present, will have a capacity of one hundred tons of news print per day. Everything has been planned under expert guidance and promises unusual efficiency of operation.

All the buildings have been carefully designed in order to secure the minimum ratio of operating cost. While the nominal daily output of the paper mill is placed at 100 tons, provision has been made for the installation of two more paper machines and for the erection of a sixty-ton chemical plant. Similarly the plans of every building have been drawn with a view to economical expansion in the future. In the construction the results of expert technical advice are always in evidence. Many of the operations from the handling of the rough timber to the despatch of the finished product present labor and cost savings devices which are unique. Being a less technical process this is perhaps more clearly exemplified in the wood-handling arrangements, and especially in the slashing department which, with its simplicity of design, has reduced the cost of taking timber from the water, sawing it into two-foot lengths and storing, to fifteen cents per cord, including all machinery maintenance charges. Although less discernible because of their necessary complex character improved methods such as these seem to permeate the entire plant.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal, Que.—The loss sustained by the Connell Coal & Wood Company was $4,000 on buildings. Insured with Guardian.

Hamilton, Ont.—Messrs. J. Cranston & Sons sustained loss of $1,200 on stock and $1,000 on buildings, insured with German-American for $2,000.

Quebec, P.Q.—Details of insurance on fire which destroyed Crown Furniture Company and adjoining buildings is reported as follows: The list is subject to revision:—Messrs. Crown Furniture Company, 68 Crown Street, Protector Underwriters, $6,500; St. Paul Fire & Marine, $5,000; total, $11,500. Loss, total. Messrs. Myrand & Pouliot, dry goods, 205-219 St. Joseph Street, Alliance, $7,000; Commercial Union, $3,000; Union of Liverpool, $2,500; General of Perth, $4,000: Guardian, $5.000 London & Liverpool & Globe, $3,000; Manitoba, $4,500; National British, $2,500; North British & Mercantile, $4,500; Norwich Union, $1,000; Phoenix of Liverpool, $7,000; Royal, $9,000; Queen, $3,500; Royal Exchange, $3,000; Scottish Union & National, $3,000; Sun, $4,500; Yorkshire, $5,000; Aetna, $3,000; Connecticut, $2,500; Fidelity-Phenix, $6,000; German-American, $4,500; Hartford, $3,000. New York Underwriters, $7,500; Home, $5,000; Insurance Company of North America, $2,000; Phoenix of Hartford, $1,000; St. Paul Fire & Marine, $4,000; United States Underwriters, $5,000; Dominion, $4,000; Equity, $2,000; London Mutual, $2,000; Montreal-Canada, $3,000; Mount Royal, $4,000; Ontario, $3,500; Provincial, $2,000: Quebec, $14,000; Western, $5,000: Strathcona, $2,000: Rimouski, $3,000; total, $160,000. Loss, 7 per cent. Messrs. Myrand & Pouliot, grocery department, 70 Crown Street, Commercial Union. $1,000; North British & Mercantile, $1,000; Royal, $1,000; Scottish Union & National, $1,000; Aetna, $2.500: Connecticut, $2,500; Fidelity-Phenix, $1,000; Quebec, $8,000: Rimouski, $1,000; total, $19,000. Loss, 65 per cent. Syndicate de Quebec, dry goods store, 225. St. Joseph Street, Alliance, $5,000: Commercial Union, $5,000; London & Liverpool & Globe, $3,000: National British, $5,062.50; North British & Mercantile, $5,500; Norwich Union, $5,000; Omnium, $3,375; Phoenix of Liverpool, $5,000: Queen, $7,500; Scottish Union & National, $3.500; Lloyds of London, $5,062.50; Hartford, $3,500; Home, $3,000; British America, $5.000; Quebec, $7,500; Western, $3,000; total, $75,000. Loss, 7 per cent.

LAKE OF THE WOODS MILLING COMPANY, Ltd.

Statement of Affairs as at 31st August, 1911

LIABILITIES.

CAPITAL STOCK,				
Common—Authorized			$2,500,000 00	
Less—In Treasury			400,000 00	
Outstanding			$2,100,000 00	
Preferred 7%			1,500,000 00	
				$3,600,000 00
BONDS.				
Six per cent., maturing June, 1923				1,000,000 00
Accrued Interest on Bonds, three months				15,000 00
Accounts payable				142,649 96
SURPLUS.				
Balance at 31st August, 1910..			$1,074,357 80	
LESS.				
1—Remuneration to Directors and Bonus to Employees, voted at last Annual Meeting and Audit Fee.........			14,550 00	
			$1,059,807 80	
ADD.				
Profit for year ending August 31st, 1911 ...		$412,153 95		
LESS.				
Int. Bonds for year ...	$60,000 00			
Int. Keewatin Flour Mills Co. Bonds ..	45,000 00			
		105,000 00		
		$307,153 95		
LESS ALSO.				
Dividends. Pref'd shares for year ...	$105,000 00			
Dividend Com. Stock......	168,000 00			
		273,000 00		
			34,153 95	
			$1,093,961 75	
FROM WHICH HAS BEEN DEDUCTED				
Depreciation, Property Valuation		$143,150 16		
Depreciation, Goodwill, Trade Marks, etc.		93,354 55		
			$ 236,504 71	
Amount at Credit of Surplus Account, August 31, 1911........				$ 857,457 04
				$5,615,107 00

INDIRECT LIABILITY.		
On Customers' Paper Under Discount.		
Canadian Bank of Commerce.	$192,260 12	
Bank of Toronto	53,739 60	
	$245,999 72	

Note.—Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company Bonds for $750,000 and interest at 6 per cent.

ASSETS.

PROPERTY.			
Real Estate, Buildings, Machinery, etc., as per Statement to 31st August, 1910.		$3,211,814 65	
LESS—			
Written off, Depreciation in Value		143,150 16	
		$3,068,664 49	
ADD—			
Expenditure on Lands and Construction of Buildings since August 31, 1910			
—Complete ..	$26,746 47		
—Incomplete ..	4,944 50		
		$31,690 97	
			$3,100,355 46
STOCKS.			
7,500 fully paid shares of $100 each par value, Keewatin Flour Mills Company, Limited, Capital Stock at cost			200,000 00
LOAN.			
Advances to Keewatin Flour Mills Company, Limited..			189,461 45
Goodwill, Trade Marks, etc.		$993,354 55	
LESS.			
Depreciation, written off ...		93,354 55	
			900,000 00
Stable & Warehouse Equipment, Office Furniture and Spare Machinery			61,452 48
Wheat, Flour, Bags, Barrels and Mill Supplies as per Inventories		$699,133 69	
Open Accounts Receivable		431,688 41	
Bills Receivable		2,226 00	
Cash on Hand and in Bank.....		30,789 51	
			$1,163,837 61
			$5,615,107 00

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin, and Montreal, for the year ending 31st August, 1911. The Inventories of the various Stocks and Equipments have been certified by officials of the Company.

We certify that the foregoing Balance Sheet exhibits a true and correct view of the state of the Company's affairs as shown by the books.

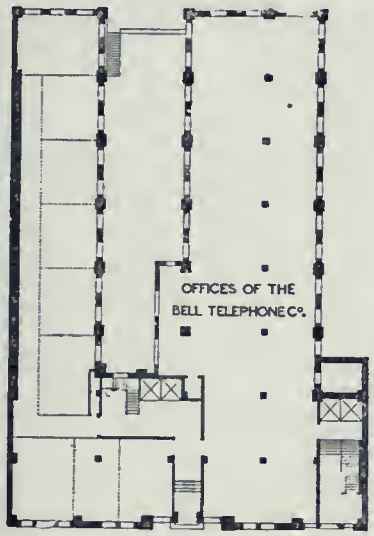
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Montreal, September 23rd, 1911. Auditors.

Choice Office Space

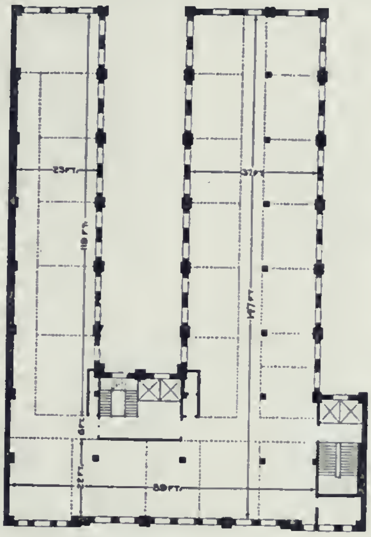
IN THE

TELEPHONE BUILDING

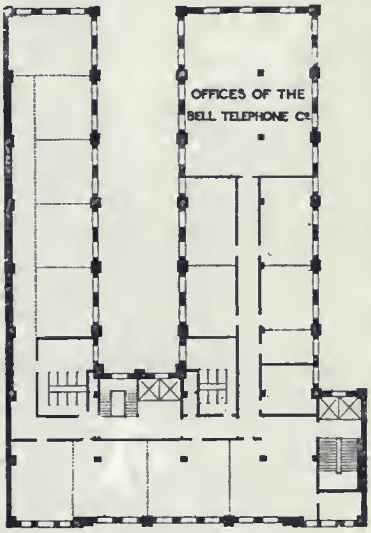
76 Adelaide Street West



TYPICAL OFFICE PLAN.
1st FLOOR.



TYPICAL OFFICE PLAN.
2nd FLOOR.



TYPICAL OFFICE PLAN.
3rd FLOOR.

¶ No office building in Toronto is so well known or so easily found. Centrally located, just off Bay, the coming office street of the city.

¶ High-class, modern fireproof building with maximum of convenience, light, and ventilation. The above plans show the unequalled possibilities for large general offices, suitable for insurance, loan, or other large companies. Subdivisions made to suit tenants' requirements. Entire floor or any portion for single or suites of offices as desired.

Apply Kenneth J. Dunstan, Manager
The Bell Telephone Co. of Canada

TENTH ANNUAL MEETING OF THE

OGILVIE FLOUR MILLS COMPANY, LIMITED

Company Submits Satisfactory Statement——Mr. Chas. Chaput and Mr. George E. Drummond Elected Directors

STATEMENT SHOWS COMPANY IN STRONG POSITION

Montreal, October 12th.—The tenth annual meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, was held at the head office of the company here to-day, Mr. C. R. Hosmer, President, in the chair.

Among those present were: Mr. F. W. Thompson, Sir Edward Clouston, Bart.; Sir Montagu Allan, C.V.O.; Mr. H. S. Holt, Mr. Chas. Chaput, Mr. Shirley Ogilvie, Mr. W. H. Evans, Mr. Henry Joseph, Mr. C. R. Black, Mr. T. H. Christmas, Mr. H. R. Drummond, Mr. Guy Drummond; Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

Mr. C. R. Hosmer, the President, submitted the following report, and moved its adoption:—

"A balance-sheet showing the assets and liabilities of the company, together with a statement of revenue and expenditure, is submitted.

"The company's accounts have been audited by Messrs. Creak, Cushing & Hodgson, chartered accountants, whose report is submitted herewith.

"The company's oatmeal plant at Winnipeg, which was being enlarged last year to meet the increasing demand for that feature of the business, has been completed.

"The company's various mills, elevators and other properties are being maintained at the highest state of efficiency, and are doing most effective work.

"The usual dividends have been paid during the year on the preferred and common stock.

"All of which is respectfully submitted."

Mr. F. W. Thompson, Vice-President and Managing Director, in seconding the report, said:—

"In view of the erratic fluctuations in the prices of wheat during the past season, I think we have every reason to feel gratified with the financial results for the year.

"Your management have considered it advisable to carry over a large supply of last year's high-grade wheat in order to secure the maintenance of the high standard of the company's various brands, as owing to the exceptionally late harvest in our Northwest there is much uncertainty as to the grading of the new crop. While it has been impossible up to the present time to arrive at any accurate estimate of the total yield it promises to be the largest on record, but unfortunately the percentage of high-grade wheat will be limited.

"Your company now own and operate one hundred and nineteen interior elevators in the Northwest, all of which are located to the best possible advantage. The enlargement of your oatmeal plant at Winnipeg referred to in our last annual report has been completed and is in successful operation.

"Following our usual policy of maintaining the highest possible degree of efficiency in your mills, extensive improvements have been carried on during the year, making the entire plants the most up-to-date and thoroughly equipped on the continent. While all ordinary repairs and the replacement of machinery necessary to maintain this standard have been paid for out of earnings your management and directors decided to transfer the sum of $75,000 from property reserve account to the credit of general plant account and also to apply the sum of $250,000 from the same source in reduction of good-will, trade marks, etc., notwithstanding the fact that the large holdings of real estate in connection with your company's properties at Montreal, Fort William and Winnipeg have very greatly appreciated in value since the organization of the company.

"I am pleased to inform you that this company was signally honored in December last by receiving the royal appointment of purveyors of flour to his Majesty King George the Fifth."

The following gentlemen were elected directors of the company for the ensuing year:—Mr. C. R. Hosmer, President; Mr. F. W. Thompson, Vice-President, and managing director; Sir Edward Clouston, Bart.; Sir H. Montagu Allan, C.V.O.; Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Edward Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black.

And the following officers were appointed:—Mr. W. A. Black, General Manager; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant Secretary; Mr. F. H. Anson, General Superintendent; Mr. F. H. Thompson, Assistant Superintendent; Mr. R. B. Dobell, Managing Director; Mr. George A. Coslett, Manager, Fort William; Mr. A. E. McCuaig, Sales Manager, Province of Quebec; Mr. Henri Morrill, Assistant Sales Manager, Province of Quebec; Mr. J. E. Weeks, Sales Manager, Province of Ontario.

Messrs. Creak, Cushing and Hodgson were appointed auditors for the coming year.

Ogilvie Flour Mills Company, Limited, balance statement, August 31st, 1911:—

Assets.

Cash on hand and at bank	$27,211 94	
Bills receivable	22,513 64	
Open accounts receivable (less provision for all contingents)	161,347 22	
		$1,710,120 06
Stocks on hand of wheat, flour, oatmeal, coarse grains, bags and barrels		1,908,374 54
Stable plant, office furniture, etc		26,000 00
Investments		185,837 83
Total active assets		$3,340,058 11
Real estate, water powers and mill plants in Montreal, Winnipeg and Fort William, elevators in Manitoba and North-West Provinces; property in St. John, N.B., and Ottawa, patent rights, etc.		$4,283,489 67
Less transferred from property reserve		75,000 00
		$4,208,489 67
Good-will, trade marks, etc.		$1,250,000 00
Less transferred from property reserve		250,000 00
		$1,000,000 00
		$8,548,547 68

Liabilities.

Bank of Montreal	$1,498,761 36
Accounts payable	194,484 53
Reserve for bond interest and dividends to date	111,250 00
Current liabilities	1,804,495 89
First mortgage bonds	1,750,000 00
Capital account—preferred stock	2,000,000 00
Capital account—common stock	2,500,000 00
Officers' pension fund	60,000 00
Profit and loss account:—	
Amount at credit 31st August, 1910	432,742 00
Net profits for year	481,309 79
	$ 914,051 79
Less: Interest on bonds	105,000 00
Dividends on preferred stock	140,000 00
Dividends on common stock	200,000 00
	$ 445,000 00
Property reserve account	25,000 00
Officers' pension fund	10,000 00
	$ 35,000 00
Balance carried forward	434,051 79
	$8,548,547 68

Audited and verified: Creak, Cushing & Hodgson, chartered accountants, auditors.

Indirect liabilities:—

Customers' paper under discount	$ 495,556 00

Auditors' Letter.

Montreal, Sept. 22, 1911.

To the President and Shareholders, The Ogilvie Flour Mills Company, Limited, Montreal:—

Gentlemen,—We beg to report that we have audited the books of the company in Montreal, Winnipeg and Fort William for the year ending 31st August, 1911, and that the balance statement of that date which we have signed is a correct exhibit of the company's affairs on that date. The inventories of stocks on hand are certified by the superintendents of the various plants and valued, as usual, on a safe and conservative basis.

Ample provision is made for all contingencies in respect of customers' accounts, and all expense for repairs and maintenance is charged against earnings.

Respectfully submitted,

(Signed), Creak, Cushing & Hodgson,

Auditors.

BIG BOND SALES AND ISSUES.

Boston Firm Interested in Montreal Tramways—New Bond Issue.

Messrs. Harris, Forbes & Company, together with N. W. Harris & Company, of Boston, and Harris Trust & Savings Bank, Chicago, have purchased $10,000,000 Montreal Tramways Company first and refunding mortgage 5 per cent. bonds. The proceeds will provide the company with funds in connection with the purchase of the property of the Montreal Street Railway Company and retirement of part of the latter company's bonds. Montreal Tramways Company will own all the street railway properties in Montreal. It is said that outside of issues of Canadian railroad bonds this is the largest block ever sold by a Canadian corporation, and is one of the largest pieces of Canadian financing placed in the United States. The bonds will be offered for sale in the near future.

Messrs. W. A. Mackenzie & Company purchased the $10,000 high school 5 per cent. 20-year debentures of Dunnville, Ont., at a private sale.

Demands for British Capital.

The London Economist's figures show detailed comparisons of demands upon British capital in the shape of new capital applications.

	1907.	1908.	1909.
First quarter	£49,428,600	£45,287,900	£64,238,400
Second quarter	40,304,600	64,385,600	56,835,200
Third quarter	15,631,400	31,541,800	27,694,400
Fourth quarter	18,265,400	50,988,400	33,588,800
Total	£123,630,000	£192,203,700	£182,356,800

	1910.	1911.
First quarter	£99,355,600	£61.245,000
Second quarter	88,721,400	56,238,800
Third quarter	28,111.600	14,914,000
Fourth quarter	51,250,500	....
Total	£267,439,100	£132,397.800

The more restricted demand for British capital, it may be recalled, is quite in consonance with conditions on this side. The September distribution of new securities amounted to only $37,520,000, which is the small record for recent years.

The authority granted to the council board of Springside Village, Saskatchewan, on September 7th, to borrow $2,500 for permanent improvements, has been cancelled.

New Bond Issue.

The Canada Securities Corporation is offering the balance of an issue of $320,000 of 6 per cent. collateral sinking fund gold bonds of the Mexican Mahogany Corporation, Limited. The price is par and accrued interest from September 1st, with a bonus of 50 per cent. common stock. The company attracts special attention because of the probability that it is the only concern in Canada owning and operating mahogany timber limits. These are known as the Schindler Limits and are situated at the junction of two of the largest navigable rivers in South Mexico. The grade of mahogany is said to be high and the shipping facilities good.

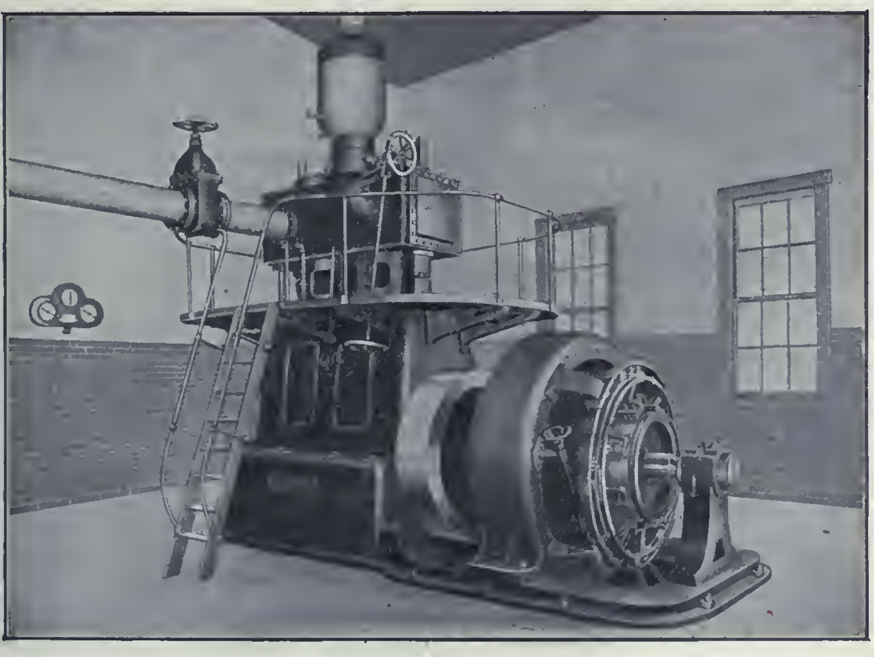
The company has a capital of $1,000,000, of which $750,000 is issued. The authorized bonds are $600,000, of which $520,000 are issued, $200,000 being in escrow.

The directors of the company are Messrs. Playfair, president; L. E. Read, vice-president; Rodolphe Forget, M.P., W. G. Morden, T. P. Birchell, C. J. Doherty, Edmund Bristol, C. J. Booth and Frank Carroll.

◆

A new firm of chartered accountants, Messrs. Marwick, Mitchell, Peat & Company, has been formed to consolidate the business of the firms of Marwick, Mitchell & Company, and W. B. Peat & Company. The latter firm conducts a world-wide business with head offices in London and the former firm has offices on this side of the Atlantic, as well as in Scotland, England and France. Mr. W. B. Peat, who thus becomes a member of the new firm, on two occasions was the president of the Institute of Chartered Accountants in England and Wales. Mr. David S. Kerr, C.A., is one of the partners of the firm and resides in Montreal. Such a combination should afford unusual means for reporting upon accounts, in cases where new securities have to be floated in Great Britain or elsewhere. The new firm will open offices in Vancouver and San Francisco, at an early date.

ROBB VERTICAL COMPOUND ENCLOSED ENGINES



25 to 1,500 horse power
Two and Three Crank Compound
Three Crank Triple Expansion

Valves, perfectly balanced, are placed outside for accessibility.

Bearings, supplied with an abundance of oil under pressure of 10 to 20 pounds per square inch, run for months without attention.

Interchangeable parts kept in stock for immediate shipment.

ROBB ENGINEERING CO., LIMITED
AMHERST, N.S., Canada
SOUTH FRAMINGHAM, Mass.

DISTRICT OFFICES
Canadian Express Building, Montreal .. R. W. ROBB, Manager
Traders Bank Building, Toronto .. WILLIAM McKAY, ,,
Union Bank Building, Winnipeg .. .. W. F. PORTER, ,,
Grain Exchange Building, Calgary .. .. J. F. PORTER, ,,

39—11

ALBERTA PROVINCE SUES BANK

For Delivery of Proceeds of a Six Million Dollar Bond Sale in Connection with the Proposed Alberta and Great Waterways Railway.

The hearing of the action brought by the Province of Alberta to compel the Royal Bank to deliver $6,000,000, the proceeds of the sale of Alberta & Great Waterways Railway bonds, opened before Mr. Justice Stuart at Edmonton this week. Judgment was reserved.

This action, it will be recalled, arose from the flotation in England in December, 1909, of $7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway Company. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan and Company. Mr. W. R. Clarke, a banker of Kansas City, was understood to be chiefly interested. It was proposed to build the road from Edmonton, north-east of the Athabasca River, to Fort McMurray, a distance of about 350 miles. Of the total issue $400,000 covered Edmonton terminals, but the bulk of the loan was based on a guarantee of $20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at about 4½ per cent., when it might just as well and as satisfactorily have been done upon a 4⅛ basis.

Cabinet Crisis Precipitated.

A crisis in the Alberta Legislature occurred as a result of the provincial government's efforts to force the railroad agreement. The cabinet was dissolved and a royal commission appointed to investigate the deal. The commission's report was non-committal, and the commission failed to take the evidence of most important witnesses, including Mr. Clarke, of Kansas City, the chief promoter. The provincial government then decided to cancel the railroad agreement, alleging that the company had defaulted in its bond interest. The money raised by the sale of the railroad bonds in London was on deposit in three banks in Edmonton, the bulk being with the Royal Bank. The government now seeks this money, proposing to utilize it for general public improvements within the province.

Claim of the Province.

The Province rests its claim on the act of the Legislature of December, 1910, which, specifying defaults as to construction and payment of interest on the part of the company, declares that the bond receipts shall become part of the general revenue of the Province.

The defendants deny that there has been any default in any of these particulars, and claim that if there has been, it is due to the action of the Province itself. They further state that the defendant bank and railway company are not subject to the Legislative authority of Alberta, and that the fund of six million dollars was not, in fact or in law, situated in the Province.

Wants a Non-Suit.

Mr. Bennett, counsel, applied for a non-suit, on the grounds that the Act of 1910 was ultra vires of the Province, that it was ineffective to accomplish the purpose aimed at, and that there had been no compliance on the part of the plaintiff with the terms stated. The judge reserved decision on this motion.

Considerable time was occupied with the production of documents. The local managers gave evidence as to the drawing of the checks for the bond money, while ex-Premier Rutherford and several of the Government officials were also called for brief examination.

Mr. R. B. Bennett, for the Royal Bank, contended that the act of the Province was an interference with the banking business, just as much as one declaring accounts of private citizens to be part of Provincial general funds. The Dominion rights were fully protected in the lien which the bank had taken on the railway funds. If the bank had allowed the money to be taken, without protest, it would have been liable to action at the time limit.

Bank not Wilfully Holding Money.

The bank had not wilfully withheld the money, so that if judgment in this action should be for the Government interest at least should not be allowed on funds from the date of refusal of the Government check. The men who had loaned the money had done so for the purpose of building a railway line which was part of the security. This action purported to destroy the contract as established under Dominion law.

Arguments of the Province.

Mr. E. P. Davis for the Province, insisted that the Legislature was as powerful in its sphere as the Imperial Parliament. The Legislature dealt with property and civil rights clearly within the Province's jurisdiction. Whether the Legislature was right or wrong in confiscation of the railway funds to protect them from being squandered, was for the electors to say. If it wished it could also have repudiated the bonds. Whether the recital in this was true or not did not affect the validity of the stock, but it had not been shown that these recitals were false. There was no evidence of the commencement of construction that could be admitted by the court.

What the Company Says.

Mr. J. H. Moss, representing the railway company, claimed that an arrangement had been made with the full approval of the Government by which the company agreed with the bank to secure the deposit of the six million dollars with the latter in return for which the bank was to make advances to the company. Large advances had been made on the strength of this agreement. The only security that the Morgan firm has is an interim bond given by the company, for which the firm had paid the money in question. This had been deposited in the bank, whose creditor was the company, not the Province. The Provincial Treasurer was simply a trustee. Anyone else might have been appointed for the purpose. All the transactions had taken place outside the Province, and were therefore out of the reach of the Legislature.

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DEBENTURES AWARDED.

Hastings, Ont.—$6,000 5 per cent. 20 years, to Mr. R. Stalker.

Thamesville, Ont.—$3,500 5 per cent. 15 instalments, to Messrs. National Finance Company. Toronto.

Moose Jaw S.D.—$125,000 4½ per cent. 30 instalments, to Dominion Securities Corporation, Toronto.

Clinton. Ont.—$11,000 4½ per cent., due 1930 and 1941, to Messrs. National Finance Company, Toronto.

Indian Head, Sask.—$18,215 5 per cent., due 1926 and 1046. for public utilities extension and sidewalks. awarded to Messrs. Æmilius Jarvis & Company, Toronto. Indian Head is one of the oldest towns in Saskatchewan. and is situated on the main line of the Canadian Pacific Railway, about forty miles east of Regina. The town owns its own waterworks and electric light plants, and showed a net revenue over same last year of nearly $10,000. The net debt of Indian Head is but $15,100. The government and forestry farms are situated at Indian Head.

◆

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 13th, 1910; October 5th, and October 12th, 1911, with percentage change:—

	Oct. 13, '10.	Oct. 5, '11.	Oct. 12, '11.	Chg. %
Montreal ..	$41,869,268	$48,818,954	$51,906,863	+24.2
Toronto ...	34,909,315	37,805,546	37,264,516	+ 6.7
Winnipeg ..	24,175,867	26,138,775	26,973,197	+11.5
Vancouver .	9,517,164	11,596,985	12,164,737	+27.8
Ottawa	4,145,816	4,503,818	4,499,879	+ 8.5
Calgary ...	2,936,290	4,166,006	4,475,845	+52.4
Quebec	2,576,203	2,823,902	2,701,188	+ 4.3
Victoria	2,335,683	2,455,637	2,803,830	+20.0
Hamilton ..	2,034,591	3,134,933	2,562,872	+25.9
Halifax	1,847,226	1,927,397	1,797,129	— 2.7
St. John ...	1,614,776	1,609,799	1,482,064	— 8.1
Edmonton .	1,817,413	2,685,085	2,403,525	+32.2
London ...	1,339,693	1,547,249	1,450,087	+ 8.2
Regina	1,248,104	1,459,314	1,603,705	+28.4
Brandon ...	612,325	716,179	643,236	+ 4.9
Lethbridge .	441,872	549,435	615,918	+39.4
Total ...	$133,421,606	$151,939,014	$155,348,591	+16.4
Saskatoon .	....	5,501,579	1,480,445	
Brantford ..	....	523,094	525,824	
Moose Jaw .	....	852,175	916,818	

BOND DEALERS

Saskatoon Public School District
5% Debentures

Due 1st October, 1912-51

Legality confirmed by Provincial Government

Full particulars on request

Wood, Gundy & Co.
LONDON, ENG. TORONTO, CANADA

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited Bank of Montreal Messrs. Glyn, Mills, Currie & Co.

We are in the market to buy:

Toronto & York Radial Railway Company 5's, due 1919.
Duluth, Rainy Lake & Winnipeg Railway Company 5's, due 1910.
Western Canada Flour Mills Company, Limited, 6's, due 1928.
The William Davies Company, Limited, 6's, due 1926.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
TORONTO.

LONDON·ENG·

CANADA LIFE BLDG.,
MONTREAL.

DEBENTURES FOR SALE

C. MEREDITH & CO.
LIMITED
BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President.
C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN
C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON
J. J. REED

Offices: 101 St. Francois Xavier St.
MONTREAL

TOWN OF HARDISTY, ALTA.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, $3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911.

Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

FERGUS, ONTARIO.

$25,000 DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until 8 o'clock p.m. on the 23rd day of October, 1911, for the purchase of Debentures for $25,000 to be issued by Fergus, Ontario, and bearing interest at 5%. Date of issue November 1, 1911, and payable in 15 equal annual payments of principal and interest.

Assessed value, $602,670.00; Total Debenture debt, $774.12; Population, 1,600.

The highest or any tender not necessarily accepted.

JAMES BEATTIE,
Clerk.
Fergus, September 25th, 1911.

CITY OF REGINA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 5.00 p.m., Monday, October 16th, 1911, for the purchase of the following debentures of the City of Regina:—

Street Railway	$400,000.00
Trunk Sewers	150,000.00
Waterworks	150,000.00
C. P. R. Broad Street Subway	120,000.00
Pavements	64,400.00
Sidewalks	13,400.00
Exhibition Buildings	35,000.00
Public Schools	100,000.00

All the above bear 4½ per cent. interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years. Full information will be furnished on application to the undersigned. A separate tender for the Public School debentures must be submitted.

A. J. McPHERSON,
City Commissioner.
Regina, September 13th, 1911.

(Continued on Page 1634.)

INVESTMENT OF SURPLUS FUNDS

We give particular attention to Bonds suitable for the investment of estate and trust funds.

Bonds of undoubted security and yielding a good return on the money invested possess the most desirable and suitable qualifications for trust investments.

We will be glad to mail you on request our monthly Bond List giving full particulars of all our offerings.

Royal Securities Corporation, Limited
MONTREAL TORONTO QUEBEC
HALIFAX LONDON, Eng.

WE OFFER
$100,000
City of Portage La Prairie, Man.
5% DEBENTURES
Maturing 1942 At an attractive price
Particulars on request.

Ontario Securities Company Limited
TORONTO - - Ont.

NOTES OF BIDDING.

Six bids were received for the Hastings, Ontario, $6,000 5 per cent. cement walks 20-year debentures, which were awarded to Mr. R. Walker. The other tenders were from Toronto bond firms.

Five Toronto bond firms bid for the $43,964.33 5 per cent. 20 and 30-year local improvement and school debentures of Smith's Falls, Ontario. The offer of Messrs. Æmilius Jarvis and Company was accepted.

Owing to an unavoidable delay, The Monetary Times went to press a few hours late this week. We trust this will not inconvenience our readers and advertisers.

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL Correspondence Invited

Corporation Bonds

For a permanent investment we recommend the following bonds:—

WESTERN CANADA POWER 5's, 1949, to yield over 5⅝%.

CAN. CONSOLIDATED FELT 6's, 1940, to yield over 6%.

With the security behind these bonds they should steadily appreciate in value.

Investment Trust Company

Limited

Corner St. Francois Xavier & Notre Dame Streets, MONTREAL

Royal Bank Building - - - - TORONTO

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

London, Eng. Toronto, Ont. Winnipeg, Man.

TRUST COMPANIES

THE NORTHERN TRUSTS CO.

HEAD OFFICE;

TRAVELLR BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, businesslike attention. We invite correspondence.

GEO F. GALT, President. R. T. RILEY, Managing Director. GEO. R. CROWE Vice-president

DIRECTORS;

Jas. H. Ashdown, J. A. M. Aikins, K.C. J. H. Brock,
G. V. Hastings. A. MacDonald. D. K. Elliot,
P. Burns J. Hanbury, J. Robinson,
R. D. McNaughton Capt. W. Robinson F. W. Stobart,
G. W. Allan, A. M. Nanton, J. A. McDougall.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

BOND DEALERS

A 7% Industrial Preferred

Carrying a 25% Common Stock Bonus

We are offering the 7% Cumulative Preferred Stock of Tooke Bros., Ltd., at $98 a share, carrying a 25% Stock Bonus.

The Preferred, with its 7% Cumulative dividend, represents an attractive investment, while the common stock which is received as a bonus has great speculative possibilities.

The dividend on the Preferred Stock is payable quarterly. The earnings of the company for 1910 were equivalent to 8½% on the common stock.

We would be pleased to forward descriptive Circular giving full particulars regarding the Company.

DOMINION BOND COMPANY
LIMITED
Royal Bank Bldg., - - - TORONTO
Montreal Ottawa

MUNICIPAL DEBENTURES & SCHOOL

ONTARIO TOWN DEBENTURES

Details and prices on application.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

The Canadian Pacific Railway has come into the market for 25,000 tons additional of rails for early shipment. As the Dominion rail mills are overflowing and the rails are wanted for early shipment, the probability is that the contract will again go to Chicago mills, which have recently rolled 30,000 tons for Canada.

In 1910 phosphorus matches cost Manitoba fire losses amounting to $275,000. Electric wiring is one of the recent causes of fires adding to the cost of our ash-heap, and so is the neglect of proper care of rubbish accumulating in basements and elsewhere. The increased use of gasoline and its careless handling is another factor to augment the loss ratio and increase the insurance rate.

Work on the pulp and paper plant of the Powell River Paper Company is about completed, and the initial run is expected to take place this month. Officials are: Messrs. D. F. Brooks, president; M. J. Scanlon, vice-president; P. R. Brooks, secretary; and N. R. Lang, general manager. These gentlemen are from Minneapolis, and made much money operating in lumber and pulp enterprises in the middle northern states.

DEBENTURES FOR SALE.

TOWN OF GRANUM.

Tenders will be received by the undersigned up to 6 o'clock p.m., October 31st, 1911, for the purchase of $2,500.00 debentures, repayable in 20 equal annual instalments, with interest at the rate of 5 per cent. per annum. The issue is for the purpose of grading and draining the streets of the said town. Also tenders will be received by the undersigned up to 6 o'clock p.m., October 31st, 1911, for the purchase of $1,500.00 debentures, repayable in 20 equal annual instalments with interest at the rate of 5 per cent. per annum. The issue is for the purpose of providing further fire protection for the said town of Granum. Tenders to be sealed and marked "Tenders for Debentures."

The highest or any tender need not necessarily be accepted.

Granum, Alta. C. E. Cameron,
Secretary-Treasurer Town of Granum.

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company
LIMITED
Toronto Office: 26 Wellington E.
VANCOUVER, B.C.

THOS. T. LANGLOIS, Pres. W. P. REID, Sec'y.
GEO. J. TELFER, 1st Vice-Pres. H. C. GORDON, Treas.
J. W. HORNE, 2nd Vice-Pres.

BONDS FOR SALE.

Sealed tenders addressed to the undersigned and marked tenders for bonds will be received up to 6 o'clock p.m., October 30th, 1911, for $5,000.00 5 per cent. municipality debentures maturing in 25 years, interest payable half yearly.

$5,500 5 per cent. Bathurst School District No. 2 Debentures, maturing in 40 years, interest payable yearly.

Tenderers must offer for each lot separately. The highest or any tender not necessarily accepted.

B. C. MULLINS,
Secretary-Treasurer.

Bathurst, N.B.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $19,000 DEBENTURES.

Sealed tenders, marked "Tenders for Debentures," will be received up to noon, 15th November, 1911.

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of $1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer,
Melville, Sask.

2nd October, 1911.

BOND DEALERS

RE-INVESTMENT OF DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address HANSON BROS.
INVESTMENT BROKERS
Dept. H. 164 St. James Street - Montreal

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
Bell Tel.: 519 & 2701

Diversify Your Investments

The Investor who divides his funds in three parts

1st. High Grade Debentures of Selected Western Canadian Cities.
2nd. Long Term Manitoba or Saskatchewan School Bonds.
3rd. First Mortgages upon Saskatchewan Improved and Revenue Producing Real Estate.

will combine safety with a satisfactory rate of interest.

We have lived in the West for many years, and specialize in these classes of investments.

NAY & JAMES
Bond Dealers and Investment Brokers
Bond Exchange Building, REGINA, Canada

CITY OF TORONTO 4° DEBENTURES

Due July 1st, 1918. Denoms. $1,000 and $5,000.
To yield the attractive return of 4½%.

Price 98½% and interest.

A. E. Ames & Co.
Investment Bankers
53 King St. W., Toronto

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

CAREFUL INVESTORS

are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of
Government and Municipal Debentures
To yield from 4% to 5½%
Corporation Bonds from 5% to 6½%

Particulars gladly furnished on request.

Campbell, Thompson & Co.
43 King Street West, Toronto.

SEPTEMBER FIRE LOSSES.

The fire losses in the United States and Canada during the month of September, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregate $11,333,250, as compared with $11,700,000 for the same month last year. The following table gives a comparison by months for this and the two preceding years:—

	1909.	1910.	1911.
January	$22,735,000	$15,175,400	$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
August	16,323,000	21,570,550	12,662,650
September	15,043,000	11,700,000	11,333,250
Total 9 months	$151,099,900	$159,347,350	$178,988,800

The Monetary Times estimate of Canada's fire losses during September amounted to $1,123,550, compared with $920,000 for August and $894,125 for the corresponding period last year.

◆

REAL ESTATE INVESTMENTS.

The formation of the Co-operative Investments, Limited, was with the object of affording the small investor a safe and easy means of reaping his share of the profits created by the increasing values of Winnipeg city and suburban property. This is stated in the company's prospectus. This corporation has a capital stock of $50,000, divided into 500 shares of $100 each. The directors are: Messrs. W. P. Dutton, A. H. Oakes, T. E. Moffatt, S. H. Green, and H. A. Argue, all of Winnipeg. In the formation of the company no bonus stock was allowed and no commission is paid by the company for the sale of stock. There should be success resulting from a scheme of this kind, the governing factors naturally being conservative and honest management and judicious selection of real estate.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—Immediately, two special agents; one for Saskatchewan and one for Manitoba, by a Canadian fire insurance company. Must have had previous experience in cultivating field. In replying give past experience, references and salary expected. Reply Box 431, Monetary Times Office.

WANTED:—Real estate and insurance agent opening office in Moose Jaw wants good board fire company and loan company. Five years' experience, and well acquainted in city. Good references. Apply Box 437, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

PORT MANN.

The Pacific Terminal Port of the Canadian Northern Railway. Official announcement is made that the townsite lots will be on sale within sixty days. As was the case in Prince Rupert, record prices will reign, some say $15,000 to $20,000 per lot. The lots nearest to what will be the highest priced railway lots are those across the road belonging to us. They are big 50 feet by 164 feet lots, to a 20-foot lane, and are about 300 yards off the waterfront. Prices now asked are only from $1,500 up with 3-year terms. These show opportunities for greatest quick profits ever offered in the country. No private subdivision in this Terminal can ever be so close as ours. Remember the highest prices at the sale will set the value to our lots. We recommend speedy action as only about fifty lots remain unsold. Ask us for maps and prices. Sole agents, the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

WANTED—Position as inspector by an up-to-date insurance man who desires to make a change. Large experience and A1 references. Address Box 439, Monetary Times.

DIVIDEND NOTICES

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1911, payable October 18th, 1911, to shareholders of record October 4th, 1911. Transfer books will be closed from October 4th to October 17th, inclusive.

By order of the Board,
J. CARRICK,
Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of the Mexican Light & Power Company, Limited, payable on the 16th day of October, 1911, to shareholders of record at the close of business on the 7th day of October, 1911.

The transfer books of the company for the ordinary shares will be closed from the 9th day of October to the 14th day of October, 1911, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; London, England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, Sept. 23rd, 1911.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending September 30th, 1911, has been declared, payable October 14th, 1911, to shareholders of record of September 30th, 1911.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 25th, 1911.

THE CONSUMERS' GAS COMPANY OF TORONTO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on **Tuesday, the 31st of October, 1911, at 12 o'clock noon.**

ARTHUR HEWITT,
General Manager

CARRIAGE FACTORIES, LIMITED.

Preferred Stockholders' Dividend No. 5.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th October, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this company has been declared, and that the same will be paid on the 31st day of October to the Preferred Shareholders of record on the said 15th day of October, 1911.

By order of the Directors.
W. F. HENEY,
Secretary.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending September 30th, 1911, payable on the 1st day of November to shareholders of record at the close of business on the 14th day of October, 1911, and that the transfer books of the Company will be closed from the 16th to the 31st day of October, 1911, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant Coupon No. 10, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1911, will receive in exchange for each coupon the sum of one dollar and seventy-five cents ($1.75), representing the amount of the dividend.

By order of the Board.
W. E. DAVIDSON,
Secretary.

Toronto, Canada, Sept. 23rd, 1911.

(Continued on Page 1637.)

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities furnished on application.
Our Weekly Circular gives an analysis of the position of
WINNIPEG ELECTRIC RAILWAY CO.
Copy mailed on request.

17 St. Sacrament Street - - Montreal
Ottawa Granby Kingston Sherbrooke Sorel

BURNETT & CO.

Established 1868 **Stock Brokers**

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers
J. J. M. Pangman
G. W. S. Henderson

Helping the Investor

It is at all times the endeavor of the staff of our Statistical Department to be of direct service to the investor in selecting the right class of securities.

What might be an attractive investment for one man, might not always be the class of investment which should be recommended to trustees or even to people of more limited means. The larger the yield the greater oftentimes is the risk. What the investor must seek to know is just how much chance he can take in his endeavor to make money.

The services of our Statistical Department are at your service, whether you are buying or selling.

Copy of Weekly Circular, which is of particular interest to Market followers, mailed free on request.

J. C. MACKINTOSH & CO.

Established 1873. Members Montreal Stock Exchange.
Montreal Halifax St. John New Glasgow Fredericton

DIVIDEND NOTICES.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum, on the preference shares in the capital stock of the Mexican Light and Power Company, Limited, payable November 1st, 1911, to shareholders of record at the close of business on the 16th day of October, 1911.

The stock transfer books of the Company for the preference shares will be closed from October 17th, 1911, to October 31st, 1911, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; London, England; Mexico City, Mexico, and its branches.

By order of the Board.
W. E. DAVIDSON,
Toronto, Canada, Sept. 23rd, 1911. Secretary.

CO-OPERATIVE INVESTMENTS, Ltd.

(Capital Stock $50,000, divided into 500 shares of $100 each.)

BOARD OF DIRECTORS:

President:
WILLIAM P. DUTTON,
Manager Great West Lumber Co.

Vice-President and Managing Director:
ALBERT H. OAKES,
Mang'r Oakes Land Co., Pres. Torrens Security Investments, Ltd., and Vice-Pres. Winnipeg Real Estate Exchange.

Sec.-Treas.:
THOS. E. MOFFATT,
Real Estate Broker.

S. HART GREEN,
Barrister, M.P.P. for North Winnipeg.

HARRY A. ARGUE,
Capitalist.
All of the City of Winnipeg.

Winnipeg and Western Canada afford splendid opportunities for the SAFE and PROFITABLE investment of funds.

The **"Co-Operative Investments, Ltd."** is a safe means to that end.

Send us card for "Prospectus" and Leaflet entitled "PROFITS," containing concrete examples of profits made by clients of the OAKES LAND CO.

— ADDRESS —

OAKES LAND COMPANY

1010 & 1011 McArthur Bldg. - WINNIPEG

References as to Oakes Land Company:
EASTERN TOWNSHIPS BANK, R. G. DUN & CO or BRADSTREET'S, all of Winnipeg.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Oct. 12 1911	
		Cobalt		
....	....	Bailey	2⅜	2¼
2,000	1	Beaver Con....	48	47¾
900	1	Buffalo	150	140
2,500	1	Cham.-Ferland	10½	10⅜
500	1	City of Cobalt..	9½	9
5,000	1	Cobalt Central.	....	....
8,930	1	Cobalt Lake...	27½	26¾
1,000	1	Foster	6	....
....	....	Gifford	....	....
1,500	1	Great Northern	13	12¾
....	....	Gould..........	2½	....
....	....	Green-Meehan.	1½	1¼
2,500	1	Hargraves.....	7½	5
7	1	Hudson's Bay.	90	80
3,000	5	Kerr Lake.....	3	2
....	....	Little Nipissing	3	2½
2,217	1	McKin.-Darr'gh	175	172
....	...	Nancy Helen..	....	....
2,500	1	Nova Scotia...	10½	....
405	1	Ophir	....	3
....	....	Otisse	....	....
2,500	1	Peterson Lake.	7½	7
1,685	1	Right of Way..	2⅜	....
1,403	....	Rochester......	....	3
5,000	1	Silver Leaf....	3	....
1,500	1	Silver Queen...	....	....
....	....	Union Pacific..	..	....
2,500	1	Temiskaming..	36½	36
....	....	Wettlaufer	81	77
		Porcupine		
....	....	Apex...........	14	13
....	....	Coronation	3¾	2⅛
....	....	Foley-O'Brien .	75	70
....	...	Detroit	....	....
3,000	5	Hollinger	1250	1230
2,000	1	Moneta.........	...	13
....	....	Pearl Lake	45	....
3,000	1	Pre't'n E.Dome	21½	20½
2,000	1	Porc. Tisdale..	7	5¼
2,000	1	Porc. Imperial.	10	9
200	1	Porc. Central..	318½	312½
....	....	Porc. Canada..	100	90
150	....	Porc. Northern	87	86
1,500	1	United Porc....	3	2¾
2,000	1	Vipond.........	42¼	42
....	...	West Dome....	100	85
1,000	1	Rea Cons Mines	295	291
....	....	....	...	....

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO: Price Oct. 13 1910	Price Oct. 5 1911	Price Oct. 12 1911	Sales Week ended Oct12	MONTREAL: Price Oct. 13 1910	Price Oct. 5 1911	Price Oct. 12 1911	Sales Week ended Oct 12
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	......	 115	150 120	 115	......
11,561	11,183	8,947	50	Commerce	10	.... 203½	.... 206¾	207½ 207	183	 201	207½	207 206	90
4,345	4,224	5,224	100	Dominion.........	12	 236	.... 223½	 225	67	....	....	 221	......
3,000	3,000	2,250	100	Eastern Townships....	9	....	....	....	......	163 162	173½ 172	173½ 173	......
2,745	2,742	3,063	100	Hamilton.............	11	200 198	.... 197½	200 197½	......	....	....	....	......
2,500	2,500	2 500	100	Hochelaga...........	9	....	....	....	....	.... 150½	 169	 169	1
1,357	1,269	425	100	Home Bank (u)........	6	....	....	....	......	....	....	....	......
5,915	5,837	5,837	100	Imperial.............	12	224 222½	223 222	 223	78	....	....	....	......
6,000	6,000	4,900	100	Merchants Bank	10	186	 198	205	1	186	200 198⅛	200 198	42
1,000	1,000	1,250	100	Metropolitan Bank .	10	....	 197	 197	......	....	....	....	......
4,000	4,000	4,400	100	Molsons	11	....	....	205	39	210 209	205 203¾	205 204½	94
14,400	14,400	12,000	100	Montreal	10	.... 253½	277	....	14	250½ 250	250¾ 250	252 250	50
2,000	2,000	1,300	100	Nationale	7	....	....	....	......	....	123 122	123 122	......
892	892	1,593	100	New Brunswick (u)...	13	....	....	....	......	275 265	265	265	......
2,207	2,207	150	100	Northern Crown (u)...	5	....	....	....	......	....	....	....	......
3,963	3,630	6,714	100	Nova Scotia...........	13	.. 279	279	277½	18	280 279	278½ 277	277½ 276	52
3,500	3,500	3,900	100	Ottawa........ ...	11	....	....	....	......	....	210	210	......
1,000	1,000	425	100	Provincial Bank (u) ...	5	....	....	....	......	....	....	....	......
2,500	2,500	1,250	100	Quebec	7	....	....	....	......	....	139 136	139 136	55
6,200	6,200	7,000	100	Royal Bank...........	12	....	210	239	......	245 214	239 237	238½ 238	26
2,000	2,000	2,500	50	Standard	12	225 223½	... 220½	.... 222½	11	....	....	....	......
1,000	944	281	100	Sterling (u)...........	5	....	....	....	......	....	....	....	......
4,000	4,000	4,750	100	Toronto.......	11	211	 203	204 203	2	212½	204 200	204 200	2
4,367	4,354	2,300	100	Traders..............	8	... 142½	 143	 143	12	144 141½	 142	 142	......
4,703	4,675	2,737	100	Union Bank...........	8	....	150	150 ...	......	 145	 150	150	8
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd....	10	 199	 200	... 200	12	....	....	....	......
1,000	1,000	600	100	Tor. Gen. Trusts Cor...	8	176 174	 178	 178	4	....	....	....	......
1,000	1,000	650	100	Union Trust...........	10	....	180 175	180 175	......	....	....	....	......
				Loan									
630	630	365	50	Agri. Sav. & Loan.....	6	.... 134½	 145	 145	......	....	....	....	......
6,000	6,000	3,500	10	Can. Per. Mtge. Cor. ..	8	170	168 166	 166	361	....	.... ..	....	......
2,008	1,004	740	100	Can. Ld. & N. Invt	8	 152	163	163	......	....	....	....	......
2,500	1,500	1,250	100	Cen. Can. L. & Sav. ...	9	 190	 195	.... 197½	......	....	....	....	......
2,555	2,440	60	10	Col. Invest & Loan	5	.... 66½	... 69	 69	20	....	....	....	......
1,000	934	140	50	Dom. Sav. & Inv. Sc...	4	72	 72	 72	......	....	....	....	......
2,400	1,825	520	100	Gt. West Perm.........	9	129	....	....	......	....	....	....	......
1,500	1,100	675	100	Ham. Prov. & L. Sc. ..	7	 190	 132	 132	......	....	....	....	......
4,000	2,000	,900	50	Huron Erie L. & S.....	10	202 200	.... 197½	.... 197½	......	... .	....	....	......
839	629	65	100	Imp. L. & I. Co., Ltd...	5	70	....	....	......	... .	....	....	......
700	700	445	100	Landed B. & Loan.....	7	 132	 138	 138	......	....	....	....	......
1,000	1,000	340	50	L. & C. L. & A. Ltd....	6	112	 116	 116	......	....	....	....	......
500	500	500	25	Mont. Loan & Mtge....	8	....	.... ..	....	......	....	....	....	416
2,000	1,200	850	50	Ont. L. & Deb. Lon....	8	 145	 160	 160	......	....	....	....	......
725	725	385	50	Toronto Mortgage.....	7	. 130	140	....	......	....	....	....	......
465	433	132	40	Real Estate Loan.....	6	101	98	 98	......	....	....	....	......
				Transportation									
180000	180000	......	100	Can. Pacific Railway .	10	195½ 195	227¼ 226½	227 226⅝	......	195¾ 195¼	227⅜ 227¼	227 226⅞	929
12,500	12,500	......	100	Detroit United Rly.....	5	....	.... 69½	.... 69½	......	57½ 56¼	71 70½	71½ 71¼	985
12,000	12,000	.... .	100	Duluth S.S. & A.	....	81¼	....	... .	......	....	....	....	.....
10,000	10,000	......	100	" " ..pref.	....	....	....	....	......	....	....	....	......
3,500	3,500	2,500	100	Duluth Super'r...com.	5	....	81¼ 81	.... 80¾	162	82¼ 80¼	.... 80½	....	......
1,500	1,400	195	100	Halifax Electric.......	8	....	....	....	......	.... 128¾	.. ....	....	9
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	......	97 92	....	....	......
7,500	7,500	......	100	" " .....com.	6	....	....	... .	......	97 92	....	....	......
5,304	5,304	......	100	Illinois Traction..pref.	6	90	....	....	......	90 89	90 89½	90½ 88½	154
16,487	.....	......	100	Mex. Tram.....	7	130½	....	....	......	....	....	....	......
......	......	......	....	Mex. N.W. Rly.........	....	....	....	....	......	....	....	....	......
16,800	16,800	......	100	Min. St. P. & S.S.M. ..	7	....	....	139 136	.....	132½ 132	 126	.... 127¼	100
8,400	8,400	......	100	" " pref.	7	....	....	....	......	....	....	... .	......
500	500	......	100	Monterey ....pref.	5	.... ..	....	....	......	....	....	....	......
10,000	10,000	2,988	100	Mont. Street Rly.....	10	....	....	....	.. ..	238 233½	230½ 229½	230 229	821
925	925	......	100	Niagara St. C. & Tor...	....	....	....	....	......	....	....	....	......
1,000	701	40	100	Niagara Navigation ...	8	 128	 152	 152	......	....	....	....	......
1,000	1,000	132	100	Northern Navigation..	8	117 116	....	....	......	....	....	....	......
10,000	9,000	......	100	North Ohio Traction ..	3	....	....	....	......	40 38	....	53 51	......
3,000	.....	.....	....	Porto Rico Rly.........	....	51½ 50½	65½ 65¼	68 67⅞	1460	51 50½	66 65	68⅝ 68	552
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	....	....	....	25	....	60 58	.... 56½	80
132	3,132	350	100	Rich. & Ont.	5	93¼	120⅝ 120	122 ..	325	93⅝ 93½	120¾ 120½	122 121¾	2273
40,000	10,000	2,582	100	Rio de Janeiro.........	5	104¾ 104⅞	115 114¾	114 113⅞	4696	104⅞ 104¾	115 114¾	111 113	3361
10,000	10,000	3,003	100	Sao Paulo.............	10	119 148⅜	174½ 174⅛	.... 174½	270	....	 174	....	......
860	860	136	100	St. Lawr. & C. Nav....	3	115	....	100	35	....	....	....	......
13,875	13,875	......	100	Toledo Rly.............	....	....	....	....	......	....	....	....	......
8,000	8,000	4,342	100	Toronto Rly............	8	125 124½	 134	138 137¼	793	121⅞ 121¾	135 133½	137 136¾	3951
3,000	2,826	......	100	Trl. City R. & L...pref.	6	....	....	....	......	....	....	....	......
1,161	......	.....	....	Trinidad Elec..........	5	....	....	....	......	....	....	....	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	112½ 112	106½ 106¼	106¼ 105⅞	291	112¾ 112	108 106	106⅛ 105	65
860	800	......	100	West India Elec.......	5	....	....	....	......	75	....	....	......
6,000	6,000	686	100	Winnipeg Elec.........	12	194	 237	 239	192	194½ 190	237½ 237	254 244	632
				Tel., Light, Telegr., Power									
12,500	12,500	......	100	Bell Telephone	8	 145	.... 139½	142¼	102	150 145	145 140	143 141	131
4,000	4,000	2,161	50	Consumers Gas........	10	203	193 ...	193	35	....	....	....	......
1,000	1,000	......	50	Dom. Telegr...........	6	 108	 104	 104	15	....	....	....	15
......	....	......		Kaministiquia.........	3	....	.. ...	....	......	....	95 80	.... ..	......
406	406	105	100	London Electric.......	....	....	....	....	......	... .	....	....	......
41,380	41,380	923	100	Mackay...........com.	5	96⅞ 96¾	84½ 84	87 86	217	.... 96½	....	86 85½	5
50,000	50,000	......	100	" ....pref.	4	77½	.... 73¾	.... 73½	.... .	77¼ 76	 73	.... 72½	50
13,585	13,585	......	100	Mex. L. & P. Co.	4	88	86¼	86¼	......	87¼ 87	85 83½	... .	100
6,000	6,000	......	100	" " ..pref.	7	....	 106	 106	......	....	....	....	......
2,000	2,000	......	40	Mont. Teleg............	8	....	....	....	......	 145	 145	 115	......
17,000	17,000	3,927	100	Mont. L. H. & P........	....	77 75	 164	....	......	144½ 144⅛	166½ 166⅛	173 172¾	5691
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	......	....	143 142	146 145¼	803
9,000	9,000	.....	100	Shaw, W. & P.	5	....	....	....	......	105¾ 105½	115 114½	116 115⅛	1299
4,000	4,000	1,000	100	Tor. Elec. Light	8	.... 112½	....	. ..	......	....	....	....	......
				Industrial									
8,125	8,125	......	100	Aml. Asbestos....com.	....	15	5	5	......	11 10	4 2½	4½ 3¾	401
1,875	1,875	......	100	" " ....pref.	7	....	20 ..	20	......	 50	15	17	45
3,000	3,000	......	100	Blk. Lake.........com.	....	19½ 19	6 1	3½ 3¼	745	 18	....	....	......
1,000	1,000	......	100	" ....pref.	....	60	19	18	......	....	....	16	......
635	635	......	100	B. C. Packers } a....	7	....	90⅛ ...	90¼	55	 85	90 89¾	 89	155
522	522	......	....	B. C. Packers } b....		....	93½	93 92	......	....	93 91½	 90	......
......	......	......	100	B. C. Packers ....com.	....	....	64½ 63½	 65	15	....	65 64½	69 66	......
......	......	......	....	B. Can. Asbestos	6	....	....	....	......	....	....	....	......
750	750	......	...	Burt, F. N........com.	6	90 89	 112	118 116	53	....	....	....	......
750	750	......	....	" " ....pref.	7	103	 114	120 118	97	....	....	....	......
5,000	3,500	3,500	100	Can. Car	....	....	....	....	......	 60	67 65	....	31
7,500	5,000	......	100	" " ....pref.	7	....	.. . .	....	......	103 102	103	103 ...	5
.....	......	......	....	....	....	....	....	....	......	....	....	....	......
.. .	.....	......	....	....	....	....	....	....	......	....	....	....	......
.....	......	......	....	....	....	....	....	....	......	....	....	....	......
......	......	......	....	....	....	....	....	....	......	....	....	....	......

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Oct. 13 1910		Price Oct. 5 1911		Price Oct. 12 1911		Sales Week ended Oct 12	Price Oct. 13 1910		Price Oct. 5 1911		Price Oct. 12 1911		Sales Week ended Oct 12
13,500	13,500	100	Canada Cement		20¼	19					26	19	18¾	26	25¾	26½	26	2126
10,500	10,500	100	Can. Cement pref.	7	81	82						84¼	83⅜	87¾	87½	87¼	87	1238
1,250	1,250	100	Can. Cereal															
1,250	1.250	100	Can. Cereal pref.	7														
2,715	2.715	100	Can. Cotton															10
3,575	3,575	100	" " pref.	4										65½	65	68½	65¼	62
2,805	2,805	100	Can. Con. Rubber	4									92½					
1,980	1,980	100	" " pref.	7								100						
1,733	1,733	100	Can. Converters									40	36	40	37½	39	37¼	27
7,640	7,581	100	Can. Gen. Electric	7	109					106	25		108					
			Can. Loco com.				30		33	31½	5					32	30½	10
			" " pref.				90		90¼	89¾	139					92	89½	
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " pref.	7			91½		94½									
	500	100	Can. Salt	8							5							
565	565	100	City Dairy com.	2		37¾		48		49½	27							
450	450	100	" pref.	7		99½		100		100	15							
6,212	6,212	100	Crow's Nest Pass		80¼													
			Dia. Flint Glass															
			Dominion Canners				68		68		15			68	67½	67½	66	180
			" " pref.				102		102		5							
5,000	5,000	100	Dom. I. & S. Co. pref.		103½			100¾		101¼		102½	102⅜	102½	101¾	103	101	205
3,000	3,000	100	Dom. Coal Co. pref.	7								115	110	114	113			4
400	400		Dom Park	5														
35,277	35,277	100	Dom. Steel Corp'n		62¼	62	59½	59	58¼		150	62⅛	62	59	58¾	58½	58¼	2365
5,000	5,000	100	Dom. Textile com.	5								63¼	62⅞	68	65¼	68¾	68	450
1,500	1,860	100	" " pref.	7								99	97½	100	98	99¼	98½	
1,500	1.500	100	E.-Can. P. & P.											49	42			
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70			65		65	7							
750	750	100	Gould Mfg. Co.											98				25
750	750	100	" " " pref.															5
500	500	100	Interc. Coal	7								55		50	40	50	40	
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	130	128						128	127	147	146½	146	144	16
1,500	1,500	100	" " pref.	7								124						
			Lake Superior				23	22	28	26								
2,705	2,705	100	Laurentide Paper	8									151					
894	894	100	" " pref.	7									152½					
			Maple Leaf Milling		51½	53¾	61	60	61	60	14							
			" " " pref.	7		94⅛	99	97½	98½	97¾	103							
3,000	3,000	100	Mont. Cotton	8									130	152	147	153	147	
700	700	100	Mont. Steel	4								118	110					
800	800	100	" " pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5		84		91	95⅝		5	84¼	83¾	95	94¼	95	94⅛	743
1,030	1,030	100	" " pref.	8								112	118					
2,500	2,500	100	Ogilvie Flour	8								127	125½	133	132½	133	130	125
2,000	2,000	100	" " pref.	7								126		125				10
650	650	100	Pacific Burt				43	37	45		10							
650	650	100	" " pref.	7			89¾		90	88¼	41							
			Paton Mfg.											70		70		
2,150	2,150	100	Penman com.	4		59½	57½	57	58¼	58		60	59	58	56½	58¼	58	223
1,075	1,075	100	" pref.	6		85	86			81		90	86					
930	937	100	Wm. A. Rogers com.	10	200	190	178		178		48							
900	900	100	" " pref.	7	106	104		108¼		109	13							
800	800	100	Russell M.C.					90	92	90¾	279							
800	800	100	" " pref.				101½	100½		101	125					102	100	
			Sawyer-Massey					28	30	25	10			31	28½			25
			" " pref.				89¾		90		105							32
			Sherwin Williams															10
			" " pref.											88½				152
8,750	8,750	100	Shredded Wheat	4		17½		68¼			345							
1,250	1,250	100	" " pref.	6														
11,500	11,500	100	Steel of Can. com.				27	25		26	5			28	27	27¼	27	105
6,496	6,496	100	" " pref.	7			87½	86½		88	326			88				
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5									115					51
			Mining															
4,000		5	Coniagas		470	425	635		550	625	275							
2,000		1	Crown Reserve	‡6†9		265	280			250	550	270	264	275	270		270	8765
7,500	7,493	5	La Rose	8		400		300		400	675							
6,000	6,000	5	Nipissing ‡	5†2½	1055		765			715	425							
1,000		1	Trethewey	25	126		68		68		1500							
3,000		1	Int. Coal & Coke	6									72	56	47	56	47	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5											103	103	102	10000
1,223		500 1000	Black Lake	6	80		55		55					55		55		
			Can. Car. Fdy									104		106¾	105	106¾	105	
			Can. Cement									98	97½	99½	98¾	100	99¾	27400
2,600	1946	†	Can. Con. Rubber	6								97	96¾	97	96½	97	96¼	2000
			Can. Nor. Rly.			98¾		99		99	2300							
20,000			Com'l Cable	4														
			Dominion Canners	6										102½	102			
7,000	1940	500	Dom. Coal	5								97½	97	97		98	97	10000
2,229	1922	1000	Dom. Cotton	6								102	101½	102½		102½		3500
8,000	2929	1000	Dom. Iron & Steel	5		96	94½		94½			96	95½	94½	94⅜	93½	93	11000
758	1925	100	Dom. Textile a	6								96¼	95½	97	96½	97	96½	5000
1,162	1925	100	" b	6									99½		102		102	
1,000	1925	100	" c	6								97	95	96	95	96¾	96	10000
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6										79		79		
10,000	1933	500	Elec Dev. of Ont.	5	85½		88¼	87¾	87⅝	87½	21500							
600	1916	1000	Halifax Elect.	5									99		101		101	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6									102					
,000	1923	1000	Lake of Woods Mill	6														
,200	1920	1000	Laurentide Paper	6				108		108		111	108		110		110	
,000	1935	100	Mex. Elec. Light	5	89		85½	85¼		85¼		88	87¼					
07,000	1933	500	Mex. L. & P.	5		90	90		90			90	89					
11,500	1932	100	Mont. L. H. & P.	4½								100	99		99		99	1000
4,500	1922	100	Mont. St. Ry.	4½								101		100		100		
,960	1959	100 500	N. S. Steel & Coal	5														
,000	1932	1000	Ogilvie Milling	6									113	113½		113½		1000
3,750	1932	1000	" B	6						93				113½	110	113½	110	
,500	1936		Ontario Loan	4	102			101½		101½								
			Penmans		93½	92		93	92½			91	90	95½	93		95½	1000
3,000	1936		Porto Rico	5	87	86	92½	91¾			5000	85½	84½	90½	89¾	90½	89¾	5000
£1,000	1940	1000	Price Bros. Ltd.	5								105	103					
	1939		Quebec Rly. L. H. & P.	5			84		84		1000			80	79¾	80¼	80	9300
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio. de Janeiro	5		97⅝	100		100		2500		96½					
6,000	1929	500	Sao Paulo	5		99½	101	100	101¼		2000		95½					
[illegible]	[illegible]		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6				99			100					102		15500
600	1928	1000	West India Elect.	5									90		88			
600	1931	100	Windsor Hotel	4½										100	99	99	98	
1,000	1935	100	Winnipeg Elect. Rly.	4								104¼	101		105		105	4000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Oct. 2 1911		Price Oct. 9 1911	
$ 500	$50	Can. Fire	6+4	130		130	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust	7		105		103
1,350	100	G. W. Life 55% pd.	15	310	330	310	325
2,398	100	G. West P. L. & S.	9	118	122		120
600	100	Home In. & Sav'g.	8		155		155
		Northern Mort.		122		120	
1,500	50	Northern Trust	7		135		135
500	50	Standard Trusts	8	152	160	160	
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.			88		88
		North. Cert.		97½	100	97½	99
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
205	100	Pioneer Fire					
		Portland Canal			15	12	13½
554	40	Sovereign Fire					
		S. African Script		930	940	985	1000
1,005	100	Western Trust	6	110		110	
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum. pref.	7	92		92	
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd. Brick		100			
	100	Roy Cr'n S'ps					
300	100	Traders' Building	6		103		103
1,256	100	W. Canada Flour	8		130		130

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Sept. 29 1911 Bd.	Ask	Oct. 6 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			5	7¼	7⅜
2,500	1	Alberta Coal		1		1	
3,000	1	International Cl.			57	47	49
1,000	25	Portland Canal		13½	13⅞	13	13¼
100	1	Stewart Mining			99		85
2,500	10	Western Coal			170		150
75	100	Burton Saw					
2,000	100	Dominion Trust		120	122½	120	
2,398	105	Great West Perm.		118		120	
500	25	Lasquetie I. Min.		¾	1¼	¾	1¼
500	1	Nugget			65		58
		UNLISTED					
200	1	Bitter Creek					
500	50	Glacier Creek		3½	4½	3¼	3¾
600	1	Portland W'dr			3½		
1,500	1	Red Cliff		99	101		96
20	1	Stewart Land		9½	10½		10
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln.			126		126
1,000	100	B. C. Trust			112		112
		Crown Cert.		85	95	80	95
		Northern Cert		90	100		100
1,000	1	Am. Can. Oil		14	14½	18¼	18¾
3,000	5	B. C. Copper			4¼		4½
5,500	100	Can. Consol.					
500	50	Can. N.W. Oil.					3¼
3,000	1	Dia. V. Coal			6	3	5½
15,000	100	Granby		26	31	26	
1,500	100	Nicola Coal			62		65
1,750	1	Ram. Cari.			60		60
3,000	1	Royal Col.		7½	8¼	7¼	8¼
		S.A. Script		885		985	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Sept. 29 1911 Bd.	Ask	Oct 6 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		4	6	6	8
1,000	1	Am. Can. Oil		13	15½	17	17½
2.500	1	Alberta Coal				1	2
500	.50	Can. N. West Oil		2½	3	1	2¼
3,000	1	Dia. Vale C. & C.		4	6½		6½
15,500	100	Granby		26	29		32
3.000	1	Inter. C. & C.		53	51¼	48	50
3.000	1	Royal Collieries		7¼	7½	7¼	8
10.000	100	B.C. Perm. Loan	9	110	127	110	
2,000	100	Dominion Trust	8	118	125	118	125
2,398	100	Great West Perm.	9	118	125	118	125
20	1	Stewart Land		9	11	8¾	11
		S A. Script		850		925	
200	1	Bitter Creek			10		10
500	50	Glacier Creek		4	4½	3¾	4
500	1	Main Reef			3	1	2
1,000	25	Portland Canal		13½	14¼	12	13
1,500	1	Red Cliff		90	102		100
100	1	Stewart M. & D.		80	90	70	
500	1	Nugget Gold		50	65	50	58
500	25	Lasquetie		1	1⅜		1¼

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Sept. 28	
DOMINION			
Canada, 1913	4	102	104
Ditto, 1909-31	3½	100	101
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77	78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101½	102½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100½	101½
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	108	110
Ditto, 1928	4	100	102
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101½	102½
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stnck	4	99½	100½
MUNICIPAL			
Burnaby, 1950	4½	99	100
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	103	105
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	102
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	101	103
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	99	101
Regina City, 1923-38	5	104	107
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	95	97
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	100	102
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99½	100½
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100½	101½
Ditto, 1940-60	4	100½	101½

Railroads	Price Sept. 28	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	103	105
Algoma Central & Hudson's Bay 5% bonds	96	97
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	*149
Buffalo & L. Huron, 1st mor. 5½% bds.	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅝	*12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	95	97
Do., 3% (Dom.) guar. stock	84½	*85½
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	99	101
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	101	103
C. N. Ont., 3½% deb. st'k. 1936	87	*89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	90	*92
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	104	*105
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100	*101
Ditto, shares $100	232¼	232¾
Central Counties, 4% debs.	90	*92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	*110
Ditto, con. mort. 6% bonds	106	*110
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% d. st'k	93	95
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	96	98
Do., 4% 1 m.b'ds (L.Sup.br.)	96	98
Do., 4% deb. stock	92	93
Do., 4% b'ds (B. Mountain)	95	97
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100½	101½
Do., Gt. West. 5% deb. st'k	123	125
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	115	117
Do., 4% guar. stock	95¾	96½
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101	102
Do., 4% 3rd pref. stock	56½	56¾
Do., ord. stock	27	27½
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	80	82
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds.	100	102
Ditto, 7% pref., $100	150	155
Ditto, common, $100	132	135
Ditto, 4% Leased Line stk.	88	*90
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock.	101	103
Ont. & Que., 5% deb. stock	127	129
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	85	88
Ditto, income bonds	121	127
Ditto, shares, £25	27	29
St. L'rence & Ot'wa. 4% bds.	100	102
Shuswap & Okanagon. 4% bds	75	77

Railroads—(Cont'd)	Price Sept. 28	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	76	77
Bank of Montreal $100	251	252
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	....	
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	⅝	1 1/16
Canada Company, £1	25	27
Can. North-West Land, $1	90	*100
Can. City & Town Properties pref. 12/6	1¾	1⅞
Can. North. Prairie Lands, $5	2	2
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	31/32	1 1/32
Hudson's Bay, £10	100½	101½
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	....	
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	104	106
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl rs' Land & Tr'st, £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
Invest. Cor. of Can. £10, £5 pd	4½	5
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	....	
Cobalt Central. $1	....	
Cobalt Town Site Silver, £1.	¼	⅜
Hall Mining & Smelting, £1.	....	
Hollinger, $5	2	2
Kerr Lake, $5	1	1¼
La Rose	....	
Le Roi, No. 2, £5	1	1
North. Ont. Exploration. £1	¾	⅞
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining. ord. £1	13/6	14/6
Ditto, pref.,	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	109	111
B. Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	101½	*103½
Do. Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	119	123
Ditto, def. ord. stock	138	142
Ditto, 5% pref. stock	107	110
Calgary Power, 5% bonds	96	98
Canada Cement, ord	24	26
Ditto, 7% pref	87	89
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	103½	105½

Miscellaneous—(Cont'd)	Price Sept. 28	
Canada Car and Foundry	63	65
Ditto, 7% pref. stock	103	105
Ditto, 6% debs	109	111
Canadian Collieries, 5% debs	89	91
Can. Cotton Bonds	89½	91½
Can. Gen. Electric ord., $100	103	108
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	93½	96½
Can. N. Pac. Fish 5% deb. stock	79	*81
Can. Pacific Sulphite, £1	¼	½
Can. Steel F'nd's 6% 1st mor	100½	102½
Can. W. L'mb'r, 5% Deb. stock	83	*85
Dom. Iron & Steel, 5% con. b'ds	94	95
Dominion Sawmills, 6% debs	89	92
Elec. Develop. of Ont., 5% debs	85	87
Imp'l Tobacco of Can., 6% pref	1⅛	*1¼
Kaministiquia Power	90	92
" " 5% gold bd's	101½	103½
Lake Superior, common	23	25
Ditto, 5% gold bonds	96	97
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	88½	90½
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	86½	88½
Mexican Light & Power	85	87
Ditto, 7% pref. stock	106	108
Ditto, 5% 1st mort. bonds	92½	94½
Mexico Tramways	114	116
Ditto, 5% 1st mort. bonds.	96½	98½
Ditto, 6% bonds	97	99
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2⅝	2⅞
Monterey Rly., Power 5% 1st mort. stock	88	90
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	167	172
Montreal Street Railway	226	228
Ditto. 4½% debs	100	102
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r. 5% gold bds	37	29
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94	96
Ocean Falls, 6% bonds	90½	92½
Ogilvie Flour Mills	130	135
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	114¾	115¾
Ditto, 1st mort. bonds	101	102
Ditto, 5% bonds	97½	98½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	171	174
Ditto, 5% 1st mort	102½	104½
Shawinigan Water & Power, $100	115	117
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	97	99
West Can. Collieries. 6% debs	92	94
W. Kootenay Power & Light. 6% bonds	105	107
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries. 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	105	*107
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds. 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	101	106
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1917	80	82
Ditto, 3½% ins. stock 1945	97	98
Ditto, 3½% stock, 1950	97	98
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	
Anglo-Newfoundl'd Development, 5% deb. stock	103	105

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,865,266 98
Payable in England	263 121,429 64
Bank Circul'n Redemp. Fund	4,651,316 77
Dominion Notes	99 208,915 25
Savings Banks	57,433,599 24
Trust Funds	9,724,724 04
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,227,283 11
Debt	477,258,141 5
ASSETS—	
Investments—Sinking Funds	11 714,007 27
Other Investments	28,776 851 26
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,530,085 20
Total Assets	153,317,372 79
Total Net Debt 30th Sept'mber	323,938,768 71
Total Net Debt to 31st August	326,316,293 45
Increase of Debt	2,377,524 71

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept, 1911
REVENUE—	$ cts.
Customs	42,281,535 09
Excise	8,799,535 79
Post Office	4,150,000 00
Public Works, including Railways.	5,873,637 20
Miscellaneous	2,961,816 69
Total	64,069,524 77
EXPENDITURE	35,933,456 02
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	12,317,250 29
Railway Subsidies	776 84
Total	12,318,027 13

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	716,315 00
Malt Liquor	7,306 45
Malt	166,668 01
Tobacco	723,615 11
Cigars	45,470 52
Manufactures in Bond	10,659 21
Acetic Acid	1,229 35
Seizures	152 50
Other Receipts	4,636 09
Total Excise Revenue	1,676,052 21
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	9 296 [illegible]
Gas Inspection	3,864 00
Electric Light Inspection	[illegible],12 25
Law Stamps	505 50
Other Revenues	8,510 48
Grand Total Revenue	1,701,155

TRADE OF CANADA BY COUNTRIES.

Countries	Month of June 1910. Imports.	Month of June 1910. Exports.	Month of June 1911. Imports.	Month of June 1911. Exports.	Two Months ending June 1910. Imports.	Two Months ending June 1910. Exports.	Two Months ending June 1911. Imports.	Two Months ending June 1911. Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,556,987	13,187,384	9,943,436	12,697,013	25,341,637	28,858,015	25,968,661	27.883,168
Australia	24,394	286,153	776,534	242,319	202,114	735,410	165,432	623,652
Bermuda	396	35,104	1,809	36,357	4,803	91,369	1,932	70,763
British Africa:—								
East	135,960	......	......	......	145,024	809	......	1,300
South	5,086	193,126	29,506	254,566	50,128	420,218	69,213	502,969
West	2,534	3,213	......	2,335	3,382	4,957	......	7,051
British East Indies	437,339	12,451	547,302	34,391	1,072,859	36,143	1,194,352	75,237
" Guiana	2,600	67,775	57,289	43,050	201,211	128,147	374,632	89,456
" West Indies	1,410,122	452,716	1,043,903	382,295	2,582,413	947,562	1,975,180	810,233
Fiji	3,154	7,786	......	3,605	93,994	12,372	70	6,255
Hong Kong	49,261	6,283	88,881	52,627	98,976	136,328	212,027	142,299
Newfoundland	126,239	355,270	199,369	474,876	241,218	753,147	302 526	853,038
New Zealand	31,251	118.586	46,114	94,651	195,521	160,477	145,182	158,921
Other British Colonies	42	2,351	2,057	1,902	2,086	6,592	2,469	9,917
Totals	11,785,365	14,726,498	12,036,200	14,319,987	30,235,396	32,291,546	30.411,736	31,234,259
Foreign Countries.								
Argentine Republic	52,542	280,209	9,722	309,811	434,525	676,003	373,061	561,873
Austria-Hungary	73,984	1,612	106,582	769	297,099	46,551	270,382	2,374
Belgium	431,596	273,830	323,844	407,659	1,209,278	839,284	883,483	877,688
Brazil	23,144	11,414	40,778	33,769	81,399	99,149	148,087	49,297
Central American States	21,124	6,055	5,976	18,328	62,903	16,747	96,311	30,210
China	25,823	100,209	19,076	7,764	95,537	165,159	46,918	19,271
Chile	13,054	867	4	5,902	228,130	33,718	197,481	10,609
Cuba	67,265	161,802	85,375	153,306	426,078	394,107	202,521	362,566
Denmark	10,935	18,230	3,551	40.820	51,155	83,709	8,390	111,456
Dan. W. Indies	......	927	......	2,472	......	1,794	681	3,104
Dutch E. Indies	68,149	625	8,128	......	212,175	625	222,911	......
Dutch Guiana	......	2,932	......	9,477	......	5,459	4,473	13,200
Egypt	2,565	3,367	4,321	450	8,861	8,667	11,173	450
France	910,203	156,695	866,010	77,104	2,558,303	482,168	2,425,060	311,150
French Africa	......	969	......	784	988	2,136	......	125,926
French West Indies	......	......	......	210	......	......	......	1,146
Germany	798,057	316,786	966,768	478,134	1,936,779	1,007,364	2,364.708	1,134,147
Greece	17,893	......	16,972	230	47,106	......	61,442	230
Hawaii	4,322	20,227	1,125	7,301	9,107	22,149	6,678	8,912
Hayti	......	1,413	......	950	......	6,338	......	6,415
Holland	177,791	186,099	104,893	124,549	385,403	362,179	561,370	400,264
Italy	66,776	11,823	98,102	1,974	240,370	38,283	317,354	9,856
Japan	158,395	37,285	204,023	18,070	437,415	122,795	457,445	53,168
Mexico	51,419	86,977	42,834	31,643	192,005	719,299	374,432	71,266
Norway	19,496	26.307	19,848	32,297	66,407	76,758	47,627	86,997
Panama	......	18,637	......	25,588	......	43,532	......	39,516
Peru	......	811	74,126	1,145	......	3,828	96.926	2,265
Philippine Islands	583	13,274	367	62	1,579	17,887	6,075	940
Porto Rico	......	45,928	......	64,724	110	87,243	153	121,431
Portugal	20,572	8,012	19,807	1,213	39,364	15,251	49.042	1,213
Portuguese Africa	......	21,180	......	19,767	......	24,579	......	20,745
Roumania	......	300	......	......	1,941	7,320	543	7,059
Russia	27,812	20,529	9,781	3,108	51,023	112,713	72,125	109,899
San Domingo	......	2,475	171,085	2,227	90.212	4,354	411,176	8,490
St. Pierre	375	12,247	432	16,298	394	30,117	678	21,940
Spain	68,391	2,894	55,122	19,603	182,167	16,246	164,800	45,184
Sweden	15,092	3,905	28,459	628	47,322	23,408	76,708	8,430
Switzerland	206,512	198	207,729	1,008	619,778	1,760	642,871	3,679
Turkey	33,958	......	11,688	764	110,909	2,707	80,259	3,748
United States	24,519,212	9,660,428	28,254,479	9,466,226	68,891,827	23,765,109	80,982,899	23,450,150
Alaska	15	40,650	3,100	60,192	15	90,271	6,305	125,717
U.S. of Colombia	......	3,031	2.542	746	3,051	19,422	13,152	2,572
Uruguay	500	......	94,767	3,861	6,194	361	185,453	47,775
Venezuela	9,619	1,585	15,442	1,695	30,169	2,107	19,533	5,605
Other foreign	22,698	17,345	20,823	873	27,083	19,301	21,332	14.412
Totals, foreign countries	27,919,872	11,580,089	31,900,681	11,453,501	79,148,791	29,497,957	91,941,848	28,292.645
	39,705,237	26,306,587	43,936,881	25,773,488	109,384,187	61,789,503	122,353,584	59,526,904
Grand Totals	$66,011,824		$69,710,369		$171,173,6 0		$181,880,488	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Aug. 31st, 1911.

BANK	Deposits for Aug., 1911	Total Deposits	Withdrawals for Aug., 1911	Balance on 31st Aug., 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,835.00	792,584.30	24,070.39	768,513.91
British Columbia:—				
Victoria	39,575.00	1,219,214.04	41,967.79	1,177,246.25
New Brunswick:				
Newcastle	1.528.00	303,156.48	2,286.35	300,870.13
St. John	79,565.29	5,568,090.33	86,728.72	5,481,361.61
Prince Edward Island:—				
Charlottetown	25,887.00	2,184,526.22	27,151.19	2,157,375.03
Nova Scotia:—				
Acadia Mines	162.00	38,251.32	360.00	37,891.32
Amherst	4,658.02	384,433.65	4,224.19	380,209.46
Arichat	322.00	136,110.81	1,328.28	134,782.53
Barrington	823.00	151,104.70	255.00	150,849.70
Guysboro'	1,119.00	124,123.70	1,209.38	123,214.32
Halifax	27,240.00	2,414,106.36	35,898.31	2,378,208.05
Kentville	4,378.00	253,035.21	1,427.53	251,607.68
Lunenberg	3,006.00	430,575.74	3,231.01	427,344.73
Pictou	......	......	......	......
Port Hood	1,312.00	120,439.29	1,649.74	118,789.55
Shelburne	5,092.66	216,069.66	5,542.56	210,727.10
Sherbrooke	906.00	89,413.77	426.93	88,986.84
Wallace	1,792.00	122,636.84	1,977.93	120,658.91
Totals	211,230.97	14,548,172.42	239,535.30	14,308,637.12

POST OFFICE SAVINGS BANK ACCOUNT

(JULY 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th June, 1911	43,017,587.27	Withdrawals during the month	880,525.94
Deposits in the Post Office Savings Bank during month	1,051,123.59		
Transpers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	18,297.29		
Interest allowed to Depositors on accounts closed during month	3,741.57	Balance at the credit of Depositors' accounts on 31st July 1911	43,210,223.78
	44,090,749.72		44,090,749.72

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LAPSES FROM A HEAD OFFICE STANDPOINT.

(Continued from Page 1622.)

is an old axiom that "The business that stays is the business that pays."

The cure for this deplorable state of affairs does not alone rest with the head office. The influence of the agent is much more effective than correspondence from a far away office. A personal interview is, without any question, the best method of reinstating the lapsed policy. There are many policyholders who cannot be interviewed by the agent and in cases of this kind the head office has an important duty to perform. There should be in each head office a well organized re-instatement department. This department should be headed by a thoroughly experienced fieldman; one who has worked for some years with success in the field. This department, when they receive notice of a past-due premium, should commence right away to canvass this man by correspondence as if he were an entirely new prospect.

They should preach the gospel of life insurance. They should show by illustrations the loss that comes to the wives and children by the death of the father. There are many cases on record. We have probably all had personal experiences of this fact, that in many cases a man has died and upon search being made through his papers one or two policies have turned up with premiums past due. In many cases the wife has been upheld in her time of trouble by the fact that she will at least have sufficient to keep the wolf from the door, and investigation shows that the neglect upon the part of the policyholder, and on the part of the agent, has resulted in the policy being void. These facts should be placed before the lapsed policyholder. He should also be informed of the loss he sustains should he endeavor to take out a new insurance at an advanced rate owing to his increased age.

The letters should be sent to the lapsed policyholder under some follow-up system so that he will receive a letter on the subject about every two weeks. The make-up of the letters is of the greatest importance. Each should contain some new point of interest, some argument in a few words to catch the attention of the lapsed policyholder. What will interest one man will not interest another, so that it is necessary to cover all the different arguments that are made when canvassing a prospect. Some points in the first letter will bring a response from one man; some point in the third letter will bring a response from another, and so on. As soon as a reply is received you are on the right road to reinstatement.

◆

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"The growth of a company depends on the vigor of its agents," said Mr. F. L. B. Jenny, medical director of the Federal Life of Chicago, at the recent American Life Underwriters' Convention at Pittsburg, "but upon the medical officer rests the principal responsibility of a careful selection of the business secured. The agency force should be instructed in the selection of risks, and thus much time could be saved which would otherwise be wasted on uninsurable prospects. The medical department should always be ready and willing to listen to complaints and reopen rejected cases. No medical department should allow cases to go through that are not up to standard, and agents should learn that writing bad risks neither helps them nor the company, even if such risks be accepted." Dr. Jenny took up the question of delays fully and showed how often that these arise from the agent rather than from the home office. He urged the point that successful co-operation of medical and field departments can only be based upon mutual confidence and understanding, and suggested that as a step thereto agency directors, general agents, medical officers, actuaries and prominent field workers attend and participate in the meetings of the convention.

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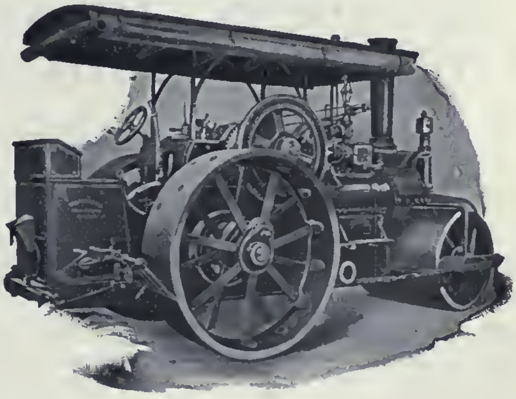

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LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood and Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, John Francis Lash and Robert Cecil Hamilton Cassels, barristers-at-law, and Samuel Maximilian Mehr, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or any energy and to use the same in connection with their business and to transmit the same, and sell. lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting. heating or other plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (c) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (e) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers, upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; 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(l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact. make or grant. and to pay for, aid in and contribute towards carrying the same into effect. and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation or to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To amalgamate with any other company having objects similar to those of this company; (r) To do all acts and exercise powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcelona Traction Light and Power Company, Limited," with a capital stock of forty million dollars divided into 400,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

12-2

Dated at Toronto this 19th day of September, A.D. 1011.

Blake, Lash, Anglin & Cassels,
Solicitors for
BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Maximilian Mehr, student-at-law; Samuel Goodman Crowell, and George Hamilton Cassels, solicitors, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein, and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (c) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells,

(Continued on Page 1654.)

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R. MacD. PATERSON, J. B. PATERSON, } Joint Managers.

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The Tower Canadian Oiled Clothing Company, Limited, has changed its name to Tower Canadian, Limited.

The Insurance Company of the State of Pennsylvania, with capital of $800,000, has been registered in Alberta and Saskatchewan.

The Fire and Light Committee of the city council of Toronto have decided to amend the building by-law in order to give the city architect control over all buildings that may be erected within the city limits. The question of making periodical inspections of all grand stands in athletic fields, parks, rinks, and galleries in all public buildings, was referred to the city architect and fire chief for report.

The capital stock of the Pratt Letchwork Company, Limited, has been increased from $350,000 to $400,000.

The Hupp Motor Car Company will locate a branch in Windsor, Ont. The A. E. White Machine Works of Eau Claire, Wis., will also locate in the city.

The New Zealand Parliament has agreed to a resolution empowering the government, in conjunction with Canada, to establish a four-weekly mail steamship service from Vancouver to Auckland for a period of five years. The subsidy to be paid by New Zealand is not to exceed £20,000 a year and the time between the two ports is limited to nineteen days.

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One of the most magnificent farms in the greatest wheat district of the Canadian West, consisting of

1,280 Acres of the Finest Land

within 4½ miles of

CITY OF BRANDON

3-story Stone House—costing $15,000

and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

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W. A. Faulkner & Company

STOCK BROKERS

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MEDICINE HAT

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THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER

REAL ESTATE LOANS INSURANCE

MEDICINE HAT, - ALBERTA

Reference: Canadian Bank of Commerce, Medicine Hat.

SIX PER CENT. BONDS

REAL ESTATE SECURITY

CANADIAN REAL ESTATE BOND CORPORATION SIX PER CENT BONDS

The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds.
The bonds are offered and issued at par in denominations of $100. $500. and $1.000
They are a first lien upon all real estate and all other assets of the corporation.
The bonds, as well as all other assets of the corporation are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.
The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation

1205 McArthur Building - - WINNIPEG, Manitoba

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INVESTMENTS

IN

CITY PROPERTY AND FARM LANDS

STRATON & BRUCE

McKay Building SASKATOON, Sask. Second Avenue

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The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask Opposite City Hotel.

LEGAL NOTICE

(Continued from Page 1651.)

roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (f) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances or money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concessions, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ebro Irrigation and Power Company, Limited," with a capital stock of two million five hundred thousand dollars divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

12-2.

Dated at Toronto this 22nd day of September, 1911.

Blake, Lash, Anglin & Cassels,
Solicitors for
EBRO IRRIGATION AND POWER COMPANY, LIMITED.

FINANCIAL AND REAL ESTATE

THE
F. H. LANTZ CO., Ltd.
Successors to F. H. Lantz, established over 20 years.
INSURANCE. INVESTMENTS.
COAL PROPERTIES.
Paid-Up Capital and Assets exceed $600,000.
We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.
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BANKERS . . . THE ROYAL BANK OF CANADA

MORTGAGES.
We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.
First-class Security Only.
References: CANADIAN BANK OF COMMERCE, BRADSTREET'S or R. G. DUN & COMPANY.
Correspondence solicited.
Geddes & Sheffield
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CALGARY - ALBERTA - CANADA

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building, VANCOUVER
Paid-up Capital - $250,000

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Is the best investment in the West to-day
Write us for particulars
BUTLER & BYERS
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Reference — The Bank of British North America

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EDMONTON
Offers Greater Opportunities than any city in Western Canada.
We offer investors the benefit of our nineteen years' experience in this city and surrounding district.
Specialty: Real Estate and Mortgage Investments
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MANUAL OF CANADIAN BANKING
By
H. M. P. ECKARDT
Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, $2.50. Published by
THE
Monetary Times Printing Co.
Montreal Toronto Winnipeg

Natural Resources Security Company, Ltd.
HEAD OFFICE: VANCOUVER, B.C.
PAID-UP CAPITAL, $250,000.00
GEORGE J. HAMMOND, President
OWNERS of
FORT GEORGE TOWNSITE, BRITISH COLUMBIA
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Timber Tracts - Coal Areas - Farm Lands

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High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.
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Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.
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is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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In Saskatoon City Property or in Central Saskatchewan Farm Lands. For full information write
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References—Dun's Mercantile Agency Traders Bank of Canada

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Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands Properties managed and rents collected.
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Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER

Saskatoon - - Sask.

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

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Farming Land and City Property bought and sold

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Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German

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Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

Dominion Stock & Bond Corporation LTD.

Real Estate, Timber Lands, Finance, Stocks.

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— Capital $2,000,000 —

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CANADA

C. F. de SALIS, Ltd.

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South African and Half Breed Scrip

Large Tracts a Specialty. Moose Jaw City Property

Reference: Dominion Bank. **Box 269 Moose Jaw, Can.**

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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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Reference: Traders Bank of Canada.

Fiscal Agents for

Great West Land Co. Ltd.,

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Members Vancouver Stock Exchange. Cables "Austin Vancouver"

A. E. Austin & Co.

Real Estate, Insurance, Stock Brokers.

328 Granville Street. Vancouver, B.C.

When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

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ESTD 1836
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
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Geo. E. Drummond, Esq.
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J. Gardner Thompson, Manager.

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THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898
Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911 ...... $426.699.64
Liabilities " " 211,318.44
Government Reserve, Jan. 1st, 1911 162,664 13
Security to Policyholders 378,045 35

The Equity offers $300,000 Security in Excess of Government Requirements

GENERAL AGENTS.
MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co.
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited
of London FOUNDED IN 1806.
Assets exceed $45,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
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The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20 000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
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A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, Limited
Toronto Agents.

1828
L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE
Capital—fully subscribed ....$ 2,000,000
Fire Reserve Fund 4,211,540
Profit and Loss Account.......................... 243,156
Losses paid since organization 78,500,000
Net premium income in 1910 4,651,840
Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, Maurice Ferrand.
Toronto Office, 18 Wellington St. East.
J. H. Ewart, Chief Agent.

SOME ALLURING OFFERS ANALYSED.

It will be recollected that The Monetary Times recently called attention to the proposed Great Northern Life Insurance Company, in which it was understood that Mr. J. M. Spence was interested. "Canadian Finance," our contemporary at Winnipeg, says in its last issue:—When brief reference was made a fortnight ago to the projected Great Northern Life Insurance Company, with proposed head office in Winnipeg, there had been opportunity for only a cursory glance at the prospectus issued by the Continental Securities Company. (En passant it may be noted how all-comprehensive are the titles connected with both these new Western insurance companies). A more careful reading of the prospectus confirms the impression of its naive ignorance—or something less ingenuous. Apart from its cocksure prediction that the Dominion Government's claims as to supervision of insurance companies are to be knocked into a cocked hat by the Privy Council, it asserts that a provincial charter is manifestly superior. The Canada Life, the Mutual Life and sundry other companies, were originally organized under provincial charters. They have been successful. Ergo, the Great Northern must be.

"Investors are respectfully reminded" (respectfully is good) that because stock in established Canadian, English or American companies can now only be bought at high prices, therefore, the most favorable time to invest is when the company reaches the state of that enjoyed by the Great Northern Life Insurance Company. Which state, according to the parenthesis under the prospectus title, is simply that of being "Proposed."

But the best is yet to come. "Owing to the large rate of interest obtainable in the Western country, and the low mortality, the shareholders should reap handsome profits from their investment; in fact, every company which has reached the dividend stage has proven that fact." Nothing is said of the seven or so Canadian life companies who have not yet reached "this stage."

Then as grande finale comes a tabulation of ten outstanding United States companies with the profits they have made for stockholders. Jumping from which exhibit, with marvelous disregard for any logical nexus, there comes the conclusion:

"These facts clearly demonstrate that an investment of the capital stock of the Great Northern Life Insurance Company, head office, Winnipeg, Canada, should be exceedingly profitable."

It is to be feared that (encouraged by the readiness with which the West has on some occasions responded to the appeal to back up the organization of local financial and insurance institutions) this proposed life company will trade upon its being a Western company.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY,
President.

C. E. BERG,
Manager.

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

Authorized Capital, **$500,000.** Subscribed Capital, **$300,000**

Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

WINNIPEG FIRE
ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

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Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

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The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital	**$500,000.**
Security to Policyholders	**$429,958.**

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine

Capital	$2,500,000.00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
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Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

THE
Incorporated 1875.
MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office • WATERLOO, Ont.

Total Assets 31st December, 1908, . . .	$600,000.00
Policies in force in Western Ontario, over . .	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO Inspector

LONDON MUTUAL FIRE
Established 1859
Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada

Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE
Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.
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TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE . . . BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. **Geo. C. H. Lang,** Vice-President **W. H. Schmalz,** Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents to Province of Quebec.

DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario,

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q

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ASSURANCE CO'Y (FIRE)

Incorporated 1833.
Head Office, TORONTO.

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AUGUSTUS MYERS
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FREDERIC NICHOLLS
ALEX LAIRD
JAMES KERR OSBORNE
Z. A. LASH, K. C., LL.D.
SIR. HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00
Assets, 2,016,670.59
Losses paid since organization - - $34,470,308.91

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C,
Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND.

Subscribed Capital - - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office:
303 McKINNON BLDG.

Montreal Office:
106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE
ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq

Directors

E. B OSLER, Esq., M.P.	WM. WHYTE, Esq.
D. R. WILKIE Esq.	HON. JAS YOUNG
S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.	GAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE
Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance,
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office. Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO GEORGE B. WOODS, President.

The Dominion Life
wants a few

Good Men for a Good Company in a Good Territory

Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

THREE-FOURTHS
of the year completed. The Great-West Life Assurance Company has, to the end of September, written a business some $2,000,000 in excess of the same period of last year.

For nineteen years the public have shown, in continually increasing measure, that they appreciate the low rates charged and high profits paid by

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG

Life Agents of ability can find unlimited opportunity with The Great-West.

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada
Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned In:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY
Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN,	" " . . .	Regina, Sask.
T. W. F. NORTON,	" " . . .	Calgary, Alta.
T. MACADAM,	" " . . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

LONDON LIFE
HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Heed Office
WINNIPEG,
CAN.

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President Gordon, Ironside & Fares
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1st Vice-Pres NICHOLAS BAWLF - Winnipeg
President N. Bawlf Grain Co.
Director Bank of Toroato

2nd Vice-Pres. - E. L. TAYLOR, K.C - Winnipeg
Director Great-West Permaneot Loan Company

Managing Director - J. W. W. STEWART - Winnipeg

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Some Good Western Field Contracts Open to Reliable Men.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital $500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

Adam Reid, Man. Dir. T. W. Taylor, President

The London and Lancashire Life and General Assurance Association, Limited,

of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCB

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

President - Jonathan Rogers
Vice-Prrsidents=
John J. Banfield, Richard Hall

Secretary-Treasurer— C. E. Sampson
Manager - F. W. Law.

Liberal contracis offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital - - - - -	$ 4,000,000.00
Net Surplus - - - - - - -	3,743.980.17
Total Assets - - - - - -	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street • MONTREAL

North American Life

Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578

ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

A FEW YEARS AGO

MOOSE JAW

WAS KNOWN AS

"The Place where a man fixed the wheel of a cart with the jaw of a moose."

TO-DAY

MOOSE JAW

is known as the Industrial City of Saskatchewan and the most rapidly growing Centre of the Real Canadian West.

MOOSE JAW

offers unexcelled opportunities for the Investor, the Manufacturer and the Distributor.

IF YOU are interested in Western Canada, write for full information and illustrated literature to

H. G. COLEMAN, Secretary
The Board of Trade
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ANALYSIS OF MONTREAL TRAMWAYS DEAL

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 17 Saturday TORONTO October 21, 1911 10 Cents

BUSINESS FOUNDED 1795

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BANK NOTE COMPANY

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INCORPORATED 1866

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ASSURANCE CORPORATION
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OF PERTH, SCOTLAND
CAPITAL £1,000,000

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Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
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Liability
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Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY
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WE CAN BUY OR SELL FOR YOU
ANY SECURITY
IN
ANY MARKET

Having direct private wires between our Halifax, Montreal, Sydney, Charlottetown, and Sherbrooke offices and from each of them to Montreal, Toronto, New York, Boston, Chicago and Winnipeg, we are enabled to execute orders with the utmost dispatch and at the best market prices.

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MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

INDEX TO READING—PAGE 1709

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament.

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O., Hon. President
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Collingwood
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Fort William
Goderich
Guelph
Hamilton
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London
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Oakwood
Ottawa
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" Hull, P.Q.
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Perth
Peterboro
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Port Arthur
Port Hope
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Stratford
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Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
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Danville
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Levis
Megantic
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" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

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In the United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

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The Standard Bank
of Canada

DIVIDEND NO. 84

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By order of the Board,
GEORGE P. SCHOLFIELD.
Toronto, 20th September, 1911. General Manager.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

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Z. A. LASH, Esq., K.C., LL.D., Vice-President.
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E. R. Wood, Esq.
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Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

Imperial Bank
of Canada

DIVIDEND NO. 85

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st October, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday the 1st day of November next

The Transfer Books will be closed from the 16th to 31st Oct., 1911, both days inclusive.

By order of the Board
D. R. WILKIE
General Manager
Toronto, 20th September, 1911

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established In 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - $770,000.
Rest and Undivided Profits over $1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital £1,000 000
Reserve Fund.......................... £ 900,000
Pension Reserve Fund............... £ 110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - $6,200,000
Reserve and Undivided Profits $7,200,000
Aggregate Assets over - $105,000,000

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

B. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundsto
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do. Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Craik
Davidson
Lipton
Lumsden & Bethune
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** 68 William St.

Keep posted on the Canadian Banking System
by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price **$2.50.**

PUBLISHERS—
Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank OF CANADA

Established in 1864

Capital Paid-up $6,000,000

Reserve Funds $4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,

E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Stat'n
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria

New York Agency—63 and 65 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited
Toronto Branch—A. B. PATTERSON, Manager

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office Quebec.

Capital Authorized	$5,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C
J. B. Aldred, R. Mac. D. Paterson. B. B. Stevenson, General Manager

BRANCHES:

Province of Quebec.
Black Lake
Inverness
La Tuque
Montmagny
Montreal, Place D'Armes
St. Catherine St.
Atwater Avenue
Quebec, St. Peter St.
Fabrique Street
Upper Town
St. Roch
St. John St.
St. Sauveur
St. George, Beauce
Sherbrooke
St. Romuald
Shawinigan Falls
Stanfold
Thetford Mines
Three Rivers
Victoriaville
Ville Marie
Province of Ontario
Hamilton
Ottawa
Pembroke
Sturgeon Falls
Thorold
Toronto
Province of Manitoba
Winnipeg
Province of Alberta
Calgary
Prov. of Saskatchewan
Govan
Saskatoon
Strassburg
British Columbia
Vancouver

LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.— " —Le Credit Lyonnais.

Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - $2,000,000
SUBSCRIBED CAPITAL $822,900.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	$3,250,000
Total Assets over	$40,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Union Bank of Canada

Paid-up Capital	$ 4,755,000
Rest and Undivided Profits	3,300,000
Total Assets (Over)	53,000,000

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: F. W. ASHE, - Manager
G. M. C. HART-SMITH, Assistant Manager

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO - Can.

Capital -	**$4,500,000**
Reserve Fund	**$5,250,000**

DIRECTORS

DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty
William Stone
Robert Reford
John Macdonald
Hon. C. S. Hyman
A. E. Gooderham
Nicholas Bawlf
F. S. Meighen

THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(5 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited. New York: National Bank of Commerce. Chicago: First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C. Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Pergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The National Bank of Scotland
LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$ 4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

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Reserve Fund	1,872,695
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 17 Toronto, Canada, October 21st, 1911. Ten Cents

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OF CANADA

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TRADE WITH SOUTH AMERICA.

There is a tendency to focus commercial attention on the possibilities of trade in South America. Opinions agree as to the prospects and as to the comparative lack of interest in them, but there is disagreement as to what are the difficulties of trade extension. Sir George Ross recently wrote in The Monetary Times of the importance of the appointment of two trade commissioners for South America, one to be settled at Buenos Ayres, in Argentina, and the other at Rio de Janeiro, in Brazil. With the rapid development of the Argentine Republic we are not entering any too soon into this new field of competition. Argentina contains a population of nearly seven millions, and is fast becoming a strong competitor with Canada and the United States in the British market, particularly in wheat and cattle. Out of a total trade last year of $722,000,000, Canada's share was only $5,870,000. So soon as we receive the reports of the new Trade Commissioner, now on his way to the capital of the Republic, we will be in a better position to judge what commodities are most in demand, and it will be for Canadian enterprise to meet that demand promptly and efficiently.

With the steady growth of our industries, a foreign market must be found for the surplus of our factories if the Canadian artisan is to find steady and remunerative employment. Argentina and Brazil should take part of this surplus. The United States has seven consuls or vice-consuls in Argentina and twelve in Brazil. And it is worthy of consideration whether a single trade commissioner in each of these countries will be able to meet satisfactorily the necessities of Canadian commerce. We are making a beginning, and that is something to our credit.

The other day an American trade conference was held in New York and attracted so little attention, that Senor Santamarina, who was a delegate from Argentina to the Pan-American Conference in Washington last winter, complained of the small audience and the slight notice that had been taken of the event. There seemed to him to be a strange indifference in the United States to trade with South America. Speaking of the growth of the trade of the Argentine Republic in recent years, he said that the pity of it was that the United States shares in all that business to such a small extent, while England has improved the opportunity, and "there is not a large business house in any of the European cities that has not its representative at Buenos Ayres." "Knowledge of the South American trade mechanism," he said, "is the only medium whereby the United States manufacturers and exporters can possibly establish firm connections and sound increase of trade." "The means must be comprehended if closer commercial and friendly intercourse is desirable." It is implied in all this that it is only necessary to take a keener interest and to make a closer study of the methods of promoting trade with those distant countries to secure the results. Mr. John Barrett, director-general of the Pan-American Union, declared that the "annexation bogey" had killed reciprocity with Canada, and wished the word to be spread that there is in the United States "no spirit of territorial aggrandizement" to obstruct the way to reciprocity, which he wished to see established "with Argentina, with Peru, Chili, Brazil and Mexico."

Steamship communication and banking facilities are good in connection with South America. The New York Journal of Commerce thinks that the fundamental difficulty in fostering greater trade between the United States and South America is that a policy has been long pursued in the neighboring republic which discourages rather than stimulates the desire and the power to trade abroad, except by selling surplus products of the soil which foreign nations seek to buy. "All stress has been laid upon the 'home market' for manufactures and its protection against foreign competition, in order that industries might be developed by high prices and large profits. This was natural in a young country of large area, great natural resources and small population which aspired to multiply industries and be self-sustaining. That stage is past, but the habit of mind which it fostered remains and the policy of protecting the home market is adhered to, with the necessary result of maintaining high costs and high prices. Foreign markets have been sacrificed for the benefit of the home market."

This may be true of the United States, but it is important that Canada should develop its valuable home markets, although at the same time we may well encourage, to the proper extent, the foreign markets.

WHEN JUDICIAL DOCTORS DISAGREE.

The York Radial Railway Company desired a double track in place of a single one on Yonge Street, Toronto. The Ontario Railway and Municipal Board said they had no power to grant this concession, and that the town of North Toronto could only give or withhold permission. The town refused permission. The railway company then applied to the board for permission to lengthen its switches on Yonge Street and to lay a new switch. Two of the three members of the board, Messrs. Ingram and Kittson, think that this application should be refused, as switches of approximately 2,000 feet long, at comparatively brief distances, practically equals a double track. The third member, and the chairman of the board, Mr. J. T. Leitch, K.C., disagrees, stating his opinion that under the company's franchise, it has a right to enlarge the switches when the traffic conditions demand it, and that both under its contract and under the common law, the company has not only the right to carry freight, but is compelled to carry freight if it is offered. This is the situation in brief created by a modern K.C. at the bat. According to a daily contemporary, Mr. Leitch has also said that he could not allow such an important matter to be tied by the opinions of a couple of laymen.

It looks as though the application for such lengthy switches is simply a roundabout way to obtain to what amounts to a double track. The intricacies of the position will no doubt be dissected in the Court of Appeal.

In the meantime, relations between Messrs. Ingram and Kittson, who gave a dissenting judgment, and Mr. Leitch, K.C., the chairman of the board, are probably strained. Mr. Leitch has decided opinions as to his power. "I can only say," he remarks, "that the act creating our board says that where, in my opinion—in my opinion, mind—an application involves a question of law it is to be settled by me, and my finding is final." This raises the question as to whether or not a commission of three can give full value when required, if the finding of any particular one is final in any particular case.

SMALL CHANGE.

The New Liskeard fair was a further demonstration of the great possibilities of Ontario's Northland.

* * * *

Mr. Borden has added osculation with fair bouquet presenters as a new premierial accomplishment of charm.

* * * *

A Montreal paper prints a story headed, "Pole with bullet in ribs, refuses aid and walks home." A correspondent suggests that the Pole was one of reinforced concrete.

* * * *

Every year Canada's fire waste totals not less than $24,000,000. In four years the fire destruction, therefore, amounts to $100,000,000. Which means that once every four years we burn the value of the wheat crop of the three prairie provinces.

* * * *

If some of the hundreds who, with a wink, say they know where Dr. Beattie Nesbitt is located, would earn two hundred dollars, he might be brought to the bar of justice. A stain on the escutcheon of the Ontario attorney-general would also be removed.

* * * *

Viscount Templeton was honorary president of the Farmers Bank, now being wound up. Viscount Templeton was a director of the Atlantic, Quebec and Western Railway, financed by the Charing Cross Bank, London, now being wound up. Viscount Templeton should pick with greater care his directorial company. These incidents tend to prove that a nobleman's name does not guarantee dividends.

* * * *

Once more the power of finance has been used in an endeavor to suppress war and revolution. The Chinese government appears to have enough ready money for a campaign of about two months, but, anxious for a reserve fund in view of the possibility of a more extended conflict with the revolutionists, applied for a loan of 5,000,000 taels, or about $3,000,000, to the international bankers who arranged the $50,000,000 currency reform loan. The group of financiers who represent four nations, the United States, Great Britain, Germany and France, were unable to agree to do this, and the loan was refused.

* * * *

Some time ago, Professor Miller, provincial geologist of Ontario, examined ore at Cobalt in an endeavor to find mercury. He was unsuccessful. The other week quicksilver was found in silver ore at the Nipissing Mines, and the experts of the Bureau of Mines are investigating the discovery. They will determine in what combinations of mineral bodies it is found and whether it is in large enough quantities to make the discovery commercially important. Canada appears to have almost all the minerals, and many of them in large quantities. Indeed, we have such a wealth of resources that our stocktaking will occupy many years.

LA BANQUE INTERNATIONALE OPENS DOORS.

Treasury Board Has Granted Certificate—Names of the Directors.

The treasury board, Ottawa, on Monday, granted a certificate to La Banque Internationale du Canada, empowering it to begin business in accordance with the charter granted at the last session of parliament. The bank opened its doors for business immediately upon receipt of word from Ottawa that the license had been granted by the treasury department.

MR. RODOLPHE FORGET, M.P.,

President of La Banque Internationale du Canada. Mr. Forget has interested considerable French money in Canadian enterprises.

The capital of the bank is $10,000,000, of which about $7,000,000 is French money. Mr. Rodolphe Forget was chiefly responsible for the inauguration of the new institution. In selling exchange in his own business since he has established financial relations with France on a large scale, Mr. Forget recently said that in many instances he had received replies to the effect that banks were not in the market, so he is of the opinion that another large bank will relieve the situation generally. The fact of our French directors sitting on the board and keeping in touch with the financial and commercial pulse of the Dominion cannot do otherwise than bring the resources and general development of the country into greater prominence amongst the financiers of England and the Continent, and especially in France. The new bank has nine directors, five in Montreal and four representing the European interests.

Directors of the Bank.

The following is a list of the directors of the new bank:—

Mr. Stanislas Badel, of Messrs. Frères & Company, bankers of Paris, Paris.

Mr. R. Bickerdike, member to the federal parliament, ex-vice-president of the Bank of Hochelaga, Montreal.

Mr. S. V. Chomereau-Lamothe, officer of the Legion of Honor, Honorary Governor of the Banque de France, administrator of Credit-Foncier de France, Paris.

Mr. Rodolphe Forget, member to the federal parliament, vice-president of the Montreal Light, Heat & Power Company, president of the Richelieu & Ontario Company, president of the Quebec Railway, Light & Power Company, Montreal.

Sir Georges Garneau, Chevalier of the Legion of Honor, ex-mayor of the city of Quebec, Quebec.

Mr. J. N. Greenshields, King's Counsellor, director of the Wabasso Cotton Company, director of the Quebec Railway, Light, Heat & Power Company, Montreal.

Mr. Georges Martin, Chevalier of the Legion of Honor, ex-inspector of the Finances, president of the Compagnie Francaise d'Etudes au Canada, administrator of the Cie Générale Francaise des Tramways, vice-president of the Confiance-Vie, Paris.

Mr. Raoul Saulter, of Messrs. Odier, Saulter & Company, bankers, administrators of the Cie des Phosphates et Chemin de Fer de Gafsa, Paris.

Hon. L. O. Taillon, member of the private council of His Majesty, Montreal.

As this institution has considerable French capital, the question has been raised as to the enforcement of the double liability clause in the event of failure, a most unlikely happening, judging by the financial and directorial strength of La Banque Internationale du Canada. As The Monetary Times pointed out last week, under the procedure of the winding-up act a list is prepared by an official referee of all those shareholders liable as such contributories. It is open to any shareholder to contest his liability to be placed on the said list and the referee's finding, subject to appeal to the higher courts, is equivalent to a judgment of the court and is final.

A foreign shareholder, however, who had not appeared before the referee to defend and thereby submitted to the jurisdiction of the Canadian Court, would still have the right to contest his liability in the courts of his own country, but the grounds of defence there would be somewhat restricted as under the rules of the international law the question should be decided in accordance with the Canadian law. Under our law a contributory is not allowed to set up all defences against the liquidator which he might have been allowed to set up against the bank itself in an action for calls, and, generally speaking, after a winding-up order is made a shareholder cannot evade liability by setting up misrepresentations and fraud in the purchase or acquiring of his shares.

Twenty-Eight Banks Now.

There are now 28 chartered banks in Canada, two of them having commenced business this year, namely, the Weyburn Security Bank with head office at Weyburn, Sask., and La Banque Internationale du Canada, with head office at Montreal, which commences business during prosperous times and with the best of prospects.

General Manager and Assistant.

Mr. Godfrey Bird, who during the past thirty years has been on the staff of the Bank of Toronto, and manager of many of its more important branches, has assumed the duties of general manager of the new bank, and has appointed Mr. F. G. Ramsdon, also of the Bank of Toronto, as chief inspector. The Paris interests have sent to Canada Mr. A. D. Desenn, to take entire charge of the foreign exchange department. Mr. Desenn has had extensive experience, having been sub-manager of the Credit Lyonnais at Cairo, Bombay, and Constantinople, and afterwards was connected with this bank's foreign exchange department in Paris. Mr. L. G. Balcer, formerly of the Quebec Bank, has been appointed assistant manager of the Montreal office.

MR. ROBERT BICKERDIKE, M.P.,

Vice-President of La Banque Internationale du Canada, which opened its doors for business this week.

Among the bank's correspondents, in different parts of the world, are the following:—

England—Royal Bank, Credit Lyonnais.

France—La Banque Francais pour Commerce, and Industrie, Comptoir National, de Compte de Paris.

Germany—Dresdner Bank, Direction der Gesellschaft.

Italy—Banca Commerciale Italiano, Creditto Italiano.

Russia—Banque Internationale de Commerce at St. Petersburg, Banque de Commerce de Lazoff.

Africa—Imperial Ottoman, Banque de Lalgerie.

Asia—Imperial Ottoman, Bank Hongkong and Shanghai Banking Corporation.

United States—Hanover National Bank, New York; National Shawmut Bank, Boston.

Canada and Newfoundland—Royal Bank of Canada.

WESTERN CANADA.

Good Weather Awakens Optimism—Business Good—In the Wheat Markets.

Monetary Times Office,
Winnipeg, October 18th.

After the pessimistic reports of the condition of the grain, it is gratifying to have advices from numerous points which tend to show that the damage from the recent wet weather is not so serious as was at first anticipated. There is an improvement all along the line. The splendid weather of the last two weeks has had the effect of maturing the grain, and has enabled farmers and threshers to make rapid progress with the crop. Large areas, like Saskatoon and Goose Lake districts, report that the yield is heavy in wheat, oats and flax. The wheat grade is generally low, but on the whole the quality is much better than was expected from the long period of wet weather. The railways are putting forth every effort to handle the biggest crop in a decade, and although some difficulty is being experienced at certain points where threshing has been going on rapidly, the transportation companies are making adequate provision to cope with the situation and relieve congestion. Some districts report a shortage of labor, and while this does not seem to be generally acute, steps have been taken to meet the situation in this respect also.

Business Takes Further Forward Movement.

With a more optimistic outlook so far as the grain yield is concerned, trade conditions in the West show a healthy revival. The volume of business is well maintained, and an increasing demand for staple commodities is anticipated. The return of normal fall weather has also affected the real estate market favorably, and a large number of big deals have been put through. Extreme activity also marks the building trade, and advantage is being taken of the fine weather to rush work to a conclusion.

Work on the new lines now under construction in the West is being proceeded with as rapidly as possible, and no halt will be called in grading and the laying of steel until the cold weather puts an end to operations. The programme of work mapped out for the season by the various railway companies will be carried to a finish.

Union Stockyards Now in Sight.

The long-deferred question of the proposed Union stockyards in the city seems now on a fair way to a satisfactory settlement, an agreement having been arrived at as the result of a conference between the provincial government and representatives of the various railway companies interested. The indications are that the Union stockyards are to be operated by a commission, but are to be controlled by the provincial government in the matter of rates and charges. Under the new arrangement all the roads will have equal representation. The site chosen is an admirable one of 215 acres in St. Boniface, and is equally convenient to all the railway lines. Plans of the new stockyards and abattoirs show a structure of five stories high, modern in every respect, with a floor space of 200,000 feet.

In the Wheat Markets.

There was fairly good action in the wheat markets during the week, and several bullish factors caused temporary strength and advance in prices. The strength was mainly due to the reported shortage of 240,000,000 bushels in the wheat production of Russia, while the United States report for October was more bullish than anticipated. In addition there were persistent advices of frost damage to part of the Argentine crop, and at the same time the world's statistics tended to hold values up. All these influences had the effect of stimulating the market, though it did not respond to the extent the trade expected. The one really bearish feature at present seems to be the big increase in the United States visible supply, which is now over 56 million bushels. Heavy receipts at the end of the week had the effect of easing the market somewhat, but with so many cross influences at work the course of the market is uncertain and erratic.

Good Business Locally.

There was some active trading on our local exchange during the week, with an excellent cash demand for practically every grade. Though little actual export business was reported, there was a distinct improvement in the tone of enquiry and in actual bids. Vessel agents announced a better demand for charters, and shipments this week will be in greater volume than hitherto. The movement from the country is in full swing, and the figures now show to advantage as compared with last year's returns. In spite of the large receipts offerings continue moderate, as farmers seem inclined to hold for higher prices. The Canadian visible is only half of what it was a year ago, while stocks at the head of the lakes are nearly three millions less than corresponding date last year, but these will increase from now on.

Already 15,000,000 bushels of wheat have been marketed to date on the western lines of the Canadian Pacific Railway, in addition to 2,000,000 bushels of coarse grains. The total loading has amounted to 11,000 cars.

DOMINION FINANCES.

The statement of the revenue and expenditure of the Dominion for the first half of the fiscal year, being from April 1st to September 30th, makes new records in the revenue for a half year, and also in the expenditure. The figures follow, those for the same period of 1910 being given for comparison:—

Revenue.

	1910.	1911.
Customs	$36,185,416	$42,284,535
Excise	7,898,552	8,799,535
Post-office	3,675,000	4,150,000
Public works, railways, canals	5,607,145	5,873,637
Total	$56,148,193	$64,069,524

Expenditure.

	1910.	1911.
Ordinary account	$35,108,672	$35,933,456
Capital account	12,430,136	12,318,816
Total	$47,538,136	$48,251,483

There are liabilities for public works, etc., incurred during the past two months to be charged against the income.

The statement of the debt and offsetting assets follows:—

Liabilities.

Funded debt—	
Payable in Canada	$ 4,865,260
Payable in London	263,121,429
Bank circulation redemption fund	4,654,316
Dominion notes	99,308,945
Savings banks	57,433,599
Province accounts	11,920,582
Miscellaneous and banking accounts	26,227,283
Total gross debt	$477,256,141

Assets.

Investments—	
Sinking funds	$ 11,714,007
Other investments	28,776,851
Province accounts	2,296,429
Miscellaneous and banking accounts	110,530,085
Total assets	$153,317,372
Total net debt 30th September	323,938,768

ANOTHER BIG MERGER.

Another industrial amalgamation is being arranged by the merging of three large Canadian packing housese, with capital stock of $5,000,000. The companies included in the merger are George Matthews, Limited, with plants at Hull, Peterboro, and Brantford; the Laing Packing & Provision Company, Limited, of Montreal, and the Park-Blackwell Company of Toronto. The new company is awaiting the receipt of a charter and will probably start business as an amalgamation about November 5th. Several organization meetings have yet to be held.

Messrs. Meredith and Company, have purchased $1,000,000 bonds of the new company. This will afford funds for improving the various plants as the intention of the company is to increase its plant and equipment and to extend its business in many directions.

The name of the new corporation has not been settled, the one suggested by our daily contemporaries, viz.: Matthews Laing, Limited, being unlikely, as it does not include reference to the Park-Blackwell firm. The name will probably be Matthews, Blackwell and Laing, Limited.

Mr. W. E. Matthews will be president, while the board of directors will be chosen from the officers of the various companies, whose business will be carried on as before.

This is the fortieth industrial amalgamation in Canada since January, 1909.

FROM COAST TO COAST.

Three Rivers, Quebec, will install an electric car service.

The capital stock of the Harry Webb Company, of Toronto, Limited, has been increased from $90,000 to $250,000.

The following companies holding Ontario charters have increased their capital stock:—The Art Tailoring Company, Limited, from $40,000 to $100,000; and the Telephone City Oil and Gas Company, Limited, from $25,000 to $90,000.

The Canadian Bank of Commerce has opened a branch at Briercrest, Sask., under the supervision of the manager at Drinkwater. Briercrest is on the Mayfield extension of the Canadian Northern Railway about 30 miles southeast of Moose Jaw.

Mr. R. Home Smith's offer of a gift to the city of Toronto of 105 acres in the Humber valley in connection with the boulevard driveway scheme has been accepted by the city council, after some changes made in the conditions laid down by Mr. Smith.

At the next session of the Alberta Legislature the Canadian Northern Railway will seek the right to build and operate several new railway lines in that province. One of the most important is a line to be built from Athabasca Landing to Peace River Crossing.

An application is to be made shortly by Tooke Brothers, Limited, to have their securities listed on the Montreal Stock Exchange. The capital consists of $1,250,000, of which $600,000 has been subscribed and paid up, and $1,250,000 preferred, of which $800,000 is subscribed and paid up. The net earnings of the company for the year ending May 31st, 1911, were $405,762, as against $109,406 in 1910.

The Monetary Times has received a copy of "Extra-Provincial Corporations," a sketch of the operation and effect of extra-provincial licensing acts in force in the various provinces of Canada. The little volume, which is written by Mr. F. W. Wegenast, LL.B., of the Ontario bar, gives an excellent summary of the position in this matter in the different provinces. It is being circulated by the legal department of the Canadian Manufacturers' Association. Price 50 cents.

Canal traffic in Canada shows a decline during the past season, but the decrease is almost wholly at the Soo. Figures to September 1 show a total for all canals of 22,936,881 tons, as against 27,896,682 in the same period last year, a decrease of 4,959,801 tons. The decrease at the Soo Canal was 5,188,044 tons, and there were also declines on the Chambly, Ottawa, and St. Peter's Canal, while the Welland and St. Lawrence increased, the former by 136,000, and the latter by 189,000 tons.

The case of A. N. Warfield versus W. A. Bugg has been entered for trial at the Stratford fall assizes. It is an action to recover certain money, being proceeds of the sale of stock in the Peoples Railway Company, and for a declaration that certain stock is the property of the plaintiff. Another case is also entered, viz.: A. N. Warfield, versus Peoples Railway Company, being an action for salary. The Peoples Railway is an enterprise about which The Monetary Times has had considerable misgiving, duly recorded in these columns.

There is little change in the affairs of the Central Canada Meat Packing Company, in liquidation. Under the order of the court, the Union Trust Company offered the packing company for sale by tender, but there was only one bid for a portion of the machinery and the offer was not considered. The court has now directed that the property be offered for sale by public auction, subject to a reserve bid, and this will probably be carried out in the course of five or six weeks. There is some inquiry being made for the plant by opposition packers, but what the outcome will be is problematical.

The telephone committee of the Montreal city council is applying to the Dominion Railway Commission for an order requiring the Bell Telephone Company to abolish its present charges in the limits of Montreal and substitute the following tariff:—$50 per annum for business telephones and $30 for residential telephones, the abolition of present mileage rate of $5 per annum for each quarter of a mile or fraction thereof for instruments beyond six miles of the east end exchange, or one mile beyond the Westmount exchange, and to order that no payment be collected from persons using the pay telephones unless they secure the desired connection with the persons called.

PERSONAL NOTES.

Mr. E. D. Warren has been elected a member of the Toronto Stock Exchange.

Mr. Eugene Dahne of Rio Janeiro has been appointed Trade Commissioner for Brazil to Canada and the United States.

Mr. George E. Bouratteau, of Montreal, may establish a boat building and marine engine manufacturing plant in Vancouver.

Mr. Andre Lazard, of Messrs. Lazard Freres, Paris, and Mr. R. M. Kindersley, of the London, England, office of the firm are visiting Vancouver.

Mr. James A. Roosevelt, of New York, a cousin of ex-President Roosevelt, has been appointed transportation manager of the British Columbia Electric Railway.

Messrs. Carrere and Hastings and Eustace G. Bird, New York architects, have had their plans approved by the Sterling Bank of Canada, for the bank's new offices in Montreal.

Mr. A. Homer Vipond, president of the Dominion Association of Life Underwriters, was the guest of the London, Ontario, life underwriters at their recent meeting.

Mr. David McNicholl, vice-president of the Canadian Pacific Railway, has been elected a director of the Molsons Bank, succeeding Mr. J. C. Cleghorn, who resigned because of failing health.

Lieutenant-Colonel Sydney C. D. Roper, at one time commander of the Governor-General's Footguards, and honorary A.D.C. to Earl Grey, is dead. He was employed in the Dominion Customs department.

Mr. C. Norie-Miller, joint general manager at the Philadelphia office of the General Accident Assurance Corporation, sailed on Wednesday from New York on a visit to the company's home office at Perth, Scotland.

Mr. H. H. Macrae, managing-director of the British & Colonial Land & Securities Company, Limited, Traders Bank Building, Toronto, is leaving for England on business of the company and will return about Christmas.

Mr. Norton Griffiths, M.P., urges British manufacturers to start branches in Canada the same as American firms are doing. There is not a single trade in Great Britain which could not successfully be established in Canada, he said.

Messrs. Henry Fester, Sr., George and E. G. Fester, of London and Antwerp, are on a visit to Western Canada, for the purpose of selecting a point at which they will establish a Canadian branch of their business which is re-insurance. They have branches of their company in London, St. Petersburg, Hamburg, Antwerp, Liverpool, and New York.

Mr. Massey Morris, manager of the Toronto branch of the Canadian Bank of Commerce, has been forced by ill-health to take a place on the list of reserve managers. His successor will be Mr. Donald A. Cameron, who was formerly inspector, and whose place will be filled by Mr. R. A. Russey, formerly assistant manager of the Winnipeg branch.

Mr. W. H. Plummer, ex-mayor of Sault Ste. Marie, is dead. For a great number of years he took a conspicuous part in the development of the District of Algoma, and possessed many interests, mining and agricultural, in that part of Ontario. For a number of years he was also superintendent of Indian Affairs on Lake Huron and Lake Superior.

Sir Wm. J. Crossley, formerly M.P. for Altrincham division of Cheshire, England, is dead. The deceased served his apprenticeship as engineer in the famous Elswick works, and afterwards founded the well-known firm of Manchester engineers that bears his name. He was a director of the Manchester Ship Canal and an active worker on the committees of several philanthropic bodies.

Mr. William Molson Macpherson, president of The Molsons Bank, has been elected a director on the Canadian board of the Liverpool & London & Globe Insurance Company, Limited. The Board now consists of Sir Edward S. Clouston, Bart., chairman, Mr. Geo. E. Drummond, Mr. F. W. Thompson, Sir Alexandre Lacoste, Mr. M. Chevalier, and Mr. William Molson Macpherson.

Mr. W. H. Hearst, the new Minister of Lands, Forests and Mines in the Ontario Government, in succession to Hon. Frank Cochrane, is a practising lawyer at Sault Ste. Marie, Ontario, and was first elected to the Legislature in June, 1908. Mr. Hearst is well versed in mining and has a practical knowledge of Northern Ontario. He was born in Bruce County in February, 1864, and was educated at the Tara Public School and Collingwood Collegiate Institute. He studied law, was called to the bar in 1888, and created a King's Counsel in 1908.

FORGED CERTIFIED CHEQUES.

Many Forgeries in Canada Tend to Show that the Certified Cheque is Not Suitable in Many Cases.

BY H. M. P. ECKARDT.

The banks on both sides of the Canada-United States boundary line have latterly been troubled with forgers making a specialty of the certification of cheques. Not so very long ago a bank branch in British Columbia was victimized to the extent of $2,000 by one of these experts. And in the past year and a half instances of their activity have been forthcoming in Toronto, Winnipeg, and other cities. The press in Canada has already taken notice of the large amounts recently secured in New York by the stranger who presented certified cheques on a bank in Hood River, Oregon. The certification on the cheques was fraudulent of course, but the forger did not ask the New York bank to pay cash for the cheque presented. Oh, no. He merely wanted to open an account and deposit the money. But he took good care to draw out the most of the funds before the spurious cheque could reach its domicile in Oregon.

Has Discredited System.

The activity of the certification-forger has already served to discredit to some extent this particular method of intimating that the drawer of a cheque has the requisite amount of funds at his credit. It cannot be said that the mode of attack on the banks is novel or that it is difficult to resist. Where this particular trick is successfully tried in Canada it usually owes its success to inattention to rules or carelessness on the part of the bank officials immediately concerned.

For many years there has been a rule in the well regulated banks forbidding the tellers to cash for strangers certified cheques on other banks. It is a simple matter to get a certification stamp similar to those used by the banks; and as for the ledger-keeper's initial, that is never known in a distant town or city. So, when a stranger presents himself at the counter and hands in a certified cheque on a bank in some other town or city, up-to-date banking practice calls upon the bank officer to whom such cheque is tendered to ignore entirely the purported certification on the instrument and to refuse to pay cash or accord credit until the bank has absolutely secured itself against loss, by the endorsement of a responsible party whom it knows or by some other means.

One way to do It.

The bank might safeguard itself satisfactorily by placing the amount to the credit of stranger's account, providing he was identified, on the strict condition that no part of the credit balance thus created should be withdrawn in any form until the bank had positive evidence that the certified cheque was duly paid or that it would be paid on presentation at the bank on which it was drawn. To place the amount of a doubtful cheque of this description at the credit of the payee without imposing this condition would be practically equivalent to paying cash for it over the counter.

When the cheque which is presented purports to bear the certification of another bank in the same town that alters the circumstances in some degree. For then the teller who is asked to pay cash or give credit will probably be familiar with the initial of the certifying clerk who signs for the other bank. At any rate he will have had the opportunity of scanning it half-a-dozen or more times every day, and he should therefore be familiar with it. In a case of this kind the forger would almost invariably demand cash.

It would not suit his purpose at all to have the amount of the fraudulent document placed to his credit in current account, because the cheque would go in the ordinary course next morning into the bank on which it was drawn, and presumably the fraud would be unmasked. The proper defence of a teller against a demand for cash by a stranger presenting a certified cheque on another bank in town is to send him straight to the bank on which the cheque is drawn. He has no business to undertake such a transaction at all.

Stealing Some Circulation Sustained.

In the past, banks have had losses through doing this kind of business with the design of stealing a little circulation from a competitor. Latterly, since the bank note issues have been crowding close upon the legal maximum, the banks probably place less value upon circulation gained in this manner. If the bank has none of its own circulation to pay out and it is obliged to plan and contrive expedients for providing itself with currency for counter purposes, its officers are not likely to undertake payments of currency which should be made by other banks.

The prominence given to these recent forgeries is likely to have an effect in impressing upon the mind of the business community the fact that the certified cheque is not suitable or proper as a means of remittance to a party in another town or neighborhood unless he is known to the banks in his town as a responsible person. If he is a stranger or traveller unable to get a local endorser, he may have difficulty in negotiating his cheque. In a case of that kind it is desirable that the responsibility of the bank holding the funds to be transferred shall be attested with more formality and distinctness than a mere certification stamp and a ledgerkeeper's initial can supply.

DEVELOPMENT AT EDMONTON.

Messrs. P. Burns & Company have commenced work on a meat packing enterprise which they will establish at Edmonton.

The immediate expenditure on this enterprise may amount to a million dollars, but the investment will probably considerably exceed that figure within the next few years. The plant will commence operations with a staff of about 200 hands.

The Fitzhugh Stone Company is being organized by a party of Edmonton business men. This company has large holdings of valuable stone deposits in the immediate neighborhood of Fitzhugh, the present limit of train service on the Grand Trunk Pacific to the west of Edmonton. The company will begin immediate development work and propose to bring in stone for building purposes, as well as to use the limestone for the manufacture of lime. The development of this industry is of very great importance to Edmonton as in the past there has always been difficulty in obtaining sufficient supplies of stone for building purposes here. All the stock in this company has been taken up by the parties associated in the promotion and none is being offered to the public.

A report is current to the effect that the Canadian Pacific Railway have closed a transaction whereby they acquire the unsubdivided portion of the Hagmann estate. This consists of 140 acres, and is in the northwestern quarter of the city, south of the main yards of the Grand Trunk Pacific. It is understood that the Canadian Pacific Railway have acquired this property for their Edmonton terminals.

It is also reported that parties representing the Grand Trunk Pacific Railway have recently acquired options on a large area of city property representing an enormous valuation, which they require for their passenger depot and city freight yards. The property in question lies to the south of the Grand Trunk Pacific tracks between 1st Street and Syndicate. It is understood that the total value of property involved is in the neighborhood of half a million dollars.

CANADIAN-AUSTRALIAN ROYAL MAIL LINE.

The fleet of steamers in the run across the Pacific from Vancouver to Sydney (and vice versa) via Honolulu, Suva and Auckland, has been much improved during the last three years, writes Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, each of the three old steamers having been withdrawn and replaced by modern steamers of a much higher standard and greater capacity. Further improvements are being effected, as the steamer Maunganui of over 7,000 tons has just been launched on the Clyde, and, when put into commission early in 1912, will be found replete with all the latest conveniences and appliances for comfortable travelling. A further order has recently been placed by the contractors for a steamer of some 12,000 to 13,000 tons for this service. No expense will be spared to make the vessel's general equipment superior to that of any steamship outside of the Atlantic trade. The new steamer will establish a record in point of size, speed and convenience for the trade between Canada and Australasia. The growing popularity of the Canadian route is evidenced by the fact that accommodation will be provided in this new steamer for over 700 passengers.

The town council and board of trade of Cobourg, Ont., have under consideration an offer from an industry manufacturing tacks, nails and rivets, to establish their factory there on account of Cobourg being the nearest shipping point to Pittsburg, Pa., where they get their raw material. They ask the town to guarantee their bonds to the extent of $65,000, and in return offer to erect a $120,000 plant employing from 200 to 500 hands, they to repay the bonds with interest in twenty years.

ANALYSIS OF TRAMWAYS MERGER.

Basis of the Offer—Stock Market Value—Profits from Bond Sale.

Monetary Times Office,
Montreal, October 17th.

In connection with the Montreal Tramways merger noted in last week's Monetary Times, the proceeds of the bond sale of $10,000,000 was $9,500,000. Out of this was provided the cash which was included in the offer to the Street Railway shareholders of, among other things, $87.50 per share. As the capital of the Montreal Street Railway is $10,000,000, the amount involved in this cash offer would be $8,750,000, so that the cash received for the sale of its bonds by the Tramways Company would be $750,000 over the amount paid out in the exchange of shares.

In addition to the $87.50 offered by the Tramways Company in exchange for each share of the Montreal Street Railway, the Tramways Company would give $160 par value of its 5 per cent. debenture stock, and $20 par value of common stock. For those who prefer to take securities of the Tramways Company in exchange, without any cash, the offer will be $250 in 5 per cent. debenture stock, and, as before, $20 in common stock.

Assuming that it was intended that these alternative offers should be equal, it is clear that the basis of the offer is approximately $97.25 per share of debenture stock. This would figure as follows:—

For the stock and cash offer:—

$160 debenture stock at 97¼ per cent. par..	$155.60
Cash	87.50
	$243.10

All stock offer:—

$250 debenture stock at 97¼ per cent. par..	$243.12

Evidence of the Stock Market.

If to the above is added the value of 1/5 share of common stock, for which $35 is now being bid on the exchange—making a value of $7 for 1/5 share—the basis of the alternative offers is about $250.10. The evidence of the stock market, is that the public is not placing such a high value as this upon Street Railway shares, sales taking place at present at $230 per share, and $235 being about the highest which has been paid for a considerable time. On a basis of the present market value of Street Railway shares, therefore, it is evident that the public is placing a value of about 90 on the new debenture stock and 25 on the new common stock, as will be seen from the following:—

Stock and cash offer:—

$160 Montreal Tramways debenture stock at 90 per cent.	$144.00
Cash	87.50
1/5 share common stock at 30 per cent. of par	5.00
	$236.50

All-stock offer:—

$250 debenture stock at 90 per cent. of par...	$225.00
1/5 share of common stock at 25 per cent. of par	5.00
	$230.00

May Favor Stock and Cash.

It is impossible to say at this stage which of the two offers will be favored by the holders of Street Railway. but it is generally thought that the stock and cash offer will receive the preference. Assuming this to be the case, the future charges against the earnings of the company, as compared with those of the past, will be as follows:—

$10,000,000 of 5 per cent. debenture bonds	$500,000
$16,000,000 of 5 per cent. debenture stock	800,000
Future annual charge	$1,300,000
Old annual charge—10 per cent. on $10,000,000 Street Railway stock	$1,000,000
Annual increase	$300,000

The Street Railway during the past year has probably earned more than sufficient to meet this additional charge, thus indicating its ability for the future. In addition, the Railway profits by the sale of its debenture bonds and exchange of cash to the extent of $750,000, which sum will be of assistance in the financing.

From the last table, it is evident that shareholders who formerly drew $100 per year in dividends will draw $130 under the new arrangement, in addition to the actual cash of 87½ per cent., which they receive in exchange for their old holdings. The Railway still has to settle a number of outstanding difficulties with the city. An entirely new arrangement will be arrived at under which will have to be considered the extension of lines, addition to rolling stock, snow removal, street watering, freight service, and frequency and speed of passenger service, and the city's share of earnings, all of which will be taken into consideration in the conference which will occur in connection with the new franchise.

BIG SHAREHOLDER OBJECTS TO MONTREAL TRAMWAYS DEAL.

Claiming that the Street Railway amalgamation was not in the interests of the public, Senator Beique appeared before the Public Utilities Commission this week and asked the Commissioners to further delay hearing the matter pending injunction proceedings.

Senator Beique represented himself as a shareholder of the Montreal Street Railway, possessing 1,000 shares of stock, and as being absolutely opposed to the amalgamation. He based his objections on the books of the company. He stated that a writ of injunction was to be immediately issued in the Superior Court, requesting that the companies concerned be restrained from entering into the amalgamation.

Mr. Geoffrion, K.C., also asked the Commission to stay further consideration in view of pending proceedings.

Mr. Atwater, K.C., as city attorney, also asked for a further postponement. He said the Board of Control considered that the proposed amalgamation seriously affected the citizens of Montreal. If the amalgamation took place, they would not even possess the same control as they did over the Montreal Street Railway. They were putting forward a recommendation to this effect to the City Council for their consideration at their next meeting on Monday and he consequently asked the Commission to grant at least another week's delay. During the course of his remarks, Mr. Atwater referred to "the enormous amount of water in the stock," and the proposed issue of debentures.

After further discussion, Colonel Hibbard, K.C., the chairman, declared the meeting further adjourned till Tuesday, October 24.

WOOD-USING INDUSTRIES.

The Forestry Branch of the Department of the Interior is conducting an exhaustive statistical study of the industries in Ontario which in any way use wood in the manufacture of their products. This report will cover practically every manufacturer in Ontario, for besides those using wood directly, as in the manufacture of vehicles, cars, boats, automobiles, furniture and interior finish, it is also expected that reports will be secured from every industry consuming wood for boxes and shipping crates. Information forms will shortly be sent out, and the data obtained will be published in bulletin form, including a classified list of co-operating firms, a technical discussion of the various woods used, as well as statistics on the consumption and cost of each species. All individual information will be held strictly confidential by the department. Such a work will be of benefit to every producer and consumer of wood in the province. To the mill-owner it will show the purpose for which certain species are used, the quality of wood required and the prices paid. The manufacturer can ascertain what is the relative importance of his class of industry and the total consumption and value of wood used in manufacture. Every manufacturer reporting will receive a copy of the bulletin when published. All those receiving schedules are asked to co-operate by reporting fully and promptly.

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The numerous friends throughout Canada of Mr. A. St. L. Trigge, secretary of the Canadian Bank of Commerce, will be sorry to learn that he is indisposed and confined to his house.

The Ottawa Assurance Company has received a license to transact fire insurance in Canada. The head office is at Toronto, and Messrs. Burnett, Ormsby and Clapp, Limited, have been appointed chief agents.

The Western Canada Power Company, largely financed in Montreal, developing a power on the Stave River, British Columbia, will be ready by December first to deliver power into Vancouver and New Westminster.

BRITISH COLUMBIA.

Electric Railway Company's Franchise is Under Consideration—Vancouver Would Like Municipal Control of Railway.

(Staff Correspondence.)

Vancouver, October 14th.

The franchise of the British Columbia Electric Railway Company in this city is occupying considerable attention. It expires in 1918, and according to agreement with the city, the municipality will have an option to purchase. With new lines in the surrounding districts, into which the overflow population of Vancouver has gone, the company has sought to obtain a consolidation of its franchises. This matter has been discussed with the civic authorities on several occasions but no definite decision has been arrived at. In the early days of the city, one of the pioneer mayors favored municipal control of the street railway and other public utilities, but apart from the water system nothing was acquired. Since British capital took hold of the system of railways in Vancouver and between Vancouver and New Westminster, including therein the lines in New Westminster and Victoria, steady progress has been made. The street railway has made much money, and with prospect of continued and larger traffic has extended the line in all directions. Now that the system is paying well, there is much talk about municipal control. At the recent council meeting the aldermen favored buying the railway in 1918, but the proposal to start getting the money by issuing $500,000 worth of debentures next year, to be followed by the same amount in succeeding years, was not approved.

Suggest Franchise Should be Allowed to Lapse.

A special committee of the board of trade, which has had the matter under consideration for some time, reported against the extension of the franchise after 1918, and also that the lines in this city and surrounding municipalities should be consolidated under municipal control. The suggestion was made by a member of the board that the franchise should be allowed to lapse as he believed that with modern progress different facilities of transportation than those existing would be used in a few years.

The city will face a big proposition when it undertakes to acquire the British Columbia Electric system. If South Vancouver, Point Grey and Burnaby are not annexed before that time, coincident action will have to be taken by each corporation in the matter of securing control. If all this were arranged satisfactorily, there is also the proposition of separating the lighting system, the source of power being the same. And with all preliminary arrangements complete, there will be the matter of cost. Rapid development on the lower mainland has resulted in vast expenditure, and the outlook is that for several years, Vancouver at least, will run to its limit of borrowing to secure money for current needs. The money investment of the British Columbia Electric Railway Company for all purposes is between $20,000,000 and $25,000,000 cash, and what the franchises are worth, especially with their safeguarding clauses, might astonish a few people if the actual figures were known. Still, the suggestion of municipal control is strongly supported throughout the city.

In the meantime, the company is going steadily ahead. This week announcement was made of the appointment as manager of transportation and the sales department of Mr. James A. Roosevelt, cousin of ex-president Roosevelt. He will have direction of the operation of all the company's lines in Vancouver, the lower mainland and Victoria. Another appointee is Mr. S. B. Thompson, who will be mechanical superintendent, with supervision over the rolling stock and electrical equipment.

Financiers at the Coast Studying Conditions.

That the Canadian West as a field for investment is regarded as good is indicated again this week by the presence of several bankers on the coast. They state they have come west to get in touch with development and observe conditions. The largest party was of the Eastern Townships Bank. It comprises Messrs. William Farwell, president; F. N. McRae, M.P.; J. S. Mitchell, B. C. Howard, Sherbrooke; J. J. Foster, Montreal; G. Stevens, Waterloo; C. H. Cahan, Rock Island; James Mackinnon, general manager, Sherbrooke, and W. L. Ball, manager of the Winnipeg branch. They were met here by Mr. A. C. Flumerfelt, a director, and Mr. W. H. Hargraves, manager of the branch in Vancouver.

Other visitors were Mr. D. Murphy, a director of the Bank of Ottawa, and Mr. D. M. Finnie, assistant general manager. Further indications of bank activity are the purchase of twenty-five feet on Hastings Street, by the Molsons Bank for $100,000 net, creating a new standard for property on Hastings Street East; and the awarding of the contract for the erection of a six-story office building for the Union Bank in Victoria, to cost $200,000.

Bankers representing French capital here this week were Mr. Andre Lazard, of Paris, and Mr. R. M. Kindersley, his London partner, and manager of the London branch. Under the escort of Colonel Davidson, of Toronto, they visited the Mackenzie and Mann coal properties on Vancouver Island, and the timber limits at Comox, and returning to the mainland looked over the mill of the Canadian Western Lumber Company at New Westminster. The banking firm in which Mr. Lazard is interested has floated several bond issues of the Canadian Northern, and is largely interested in the industrial enterprises of Mackenzie & Mann in this province. The opinion expressed was that unless something unforeseen happens British and French capital will continue to come to Canada, for the West is wonderfully rich in wealth-producing factors.

Other investigators of investment possibilities were Mr. A. I. E. Smith, of the London brokerage house of Messrs. F. W. Bentley & Company, and Mr. John H. Noble, C.E., of the British Counties Exchange, Limited, of Liverpool.

Mr. Thomas Skinner, deputy-governor of the Hudson's Bay Company, and Mr. Leonard Conliffe, a director, who visited the coast this week, reannounced the new aggressive policy of the company throughout the West. Mr. Skinner, who is the British executive agent of the Canadian Pacific Railway, is more enthusiastic than ever over the commercial outlook of Canada.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore for the month of September, 1911:—

Mine.	Tons.
Beaver	30.3
Buffalo	53.5
Cobalt Lake	214.4
Cobalt Provincial	25.1
Cobalt Townsite	133.
Coniagas	112.3
Crown Reserve	78.6
Drummond	180.
Hudson Bay	63.
Kerr Lake	91.2
La Rose	398.5
McKinley-Darragh	337.6
Nipissing	174.5
O'Brien	35.2
Right of Way	89.
Temiskaming	51.2
Tretheway	82.7
Total	2,149.9

The total shipments for August were 2,766 tons.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended October 6th:—La Rose, 209,720; Cobalt Lake, 190,990; McKinley-Darragh, 119,650; Coniagas, 139,820; Nipissing, 63,000; Crown Reserve, 48,300; Buffalo, 58,770; Colonial, 48,000; Tretheway, 64,800; Kerr Lake, 64,100; Drummond, 60,000; Temiskaming, 64,020; total, 1,131,170 pounds or 565 tons.

The following are the shipments for the week ended October 13th: McKinley-Darragh, 252,340; Cobalt Lake, 205,810; Hudson Bay, 65,000; Buffalo Mines, 65,500; Right-of-Way, 62,700; O'Brien, 74,620; La Rose, 64,790; Nipissing, 64,630; Drummond, 50,000; total, 915,390 pounds, or 457 tons.

The total shipments since January 1st are now 40,608,138 pounds, or 20,304 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

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Regina's rate of taxation for 1911 is 18.05 mills, an increase of one-twentieth of a mill over last year's rate.

MANITOBA PRESSED BRICK COMPANY.

Stock Offering is Made, but Information Requested by The Monetary Times Has Not Been Given by the Company Yet.

The Manitoba White Granite Pressed Brick Company, Limited, with head office at Winnipeg, is making an offering of stock. A number of matters should be explained by the promoters of this company before the stock can be recommended. A letter addressed to the company by The Monetary Times brought a very brief reply with little information. The Monetary Times on September 29th addressed a further communication to the company, to which no reply has been received. The following are extracts from that letter:—

"We are in receipt of your letter of the 23rd inst., regarding the proposed page advertisement of the sale of stock of your company, for insertion in The Monetary Times and our action in refusing to accept the same without further inquiry. The information given in your communication does not afford us the details we desire to have in order to judge of the merits of your stock offering and the business prospects of your company.

Is Plant Still in Operation?

"We note you state that the Vancouver plant has been in operation since March. We should be glad if you would give us the name of the company operating this plant, a note of its capitalization and of the amount paid-up, together with the following information:—Amount of bond issue if any, amount of stock held by directors or officers, names of directors and officers, dividend, if any, upon stock or probable dividend, capacity of plant, actual output of plant since inception, details of some contracts obtained by the Vancouver company, qualifications of the technical manager of the company, amount of organization expenses and to whom paid, amount paid, if any, for the Steger and Stefar patents, and to whom paid; names of all men with technical knowledge of brick making who are actively identified with the company; cost of erecting plant and the amount of indebtedness, if any, against same; amount of commission paid or to be paid to person or firm selling stock, and the reason for the proposed advance of stock.

What of the Other Companies?

"We should be obliged if you would give us similar information with respect to the Calgary company and the Winnipeg company, so far as the items apply in view of the different stages in which these three companies are to-day.

"As to the Steger or Stefar system, we cannot see that there is any great value to be attached to a particular system for making pressed bricks. Most makers have a special way of manufacturing this article, but we do not know of any manufacturer previously having patented a method for making pressed bricks. The value of the patent seems to us to be somewhat problematical. It is the actual quality of the bricks that counts, whatever be its system of manufacture.

Necessary to Know.

"It is necessary that we should be in possession of the fullest information before we could recommend this stock by the insertion of your advertisement in the columns of The Monetary Times."

It is necessary, in the opinion of The Monetary Times, to have this information before the bona fides and prospects of the company and the value of its stock can be properly considered. We await the reply of the company.

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Mr. C. E. Corbold has been appointed manager for Ontario of the Canada National Fire Insurance Company, with head office in Winnipeg. This company has sold practically all of its $2,000,000 of stock and has obtained a federal charter. Policies are now being written in Western Canada. Mr. W. E. Fudger, formerly representative in Toronto of the St. Paul Fire and Marine Insurance Company, is in charge of the Canada National's Western Organization. Mr. Corbold has had considerable financial and insurance experience. He was for sixteen years with the Lancashire of Manchester, England, in their Canadian branch, starting as junior and working up to chief clerk, having held every position including that of accountant, and was for many years associated with Mr. Gardner Thompson, who was manager and who is now resident general manager in Canada for the London and Liverpool and Globe. When the amalgamation with the Royal took place Mr. Corbold joined the staff of the Canadian Fire Underwriters' Association, taking up the first trials made of the present method of specific rating of risks, now in force. He has also acted for several years as secretary of the Imperial Trust Company, Toronto. The Canada National Fire Insurance Company, desires to secure agents for the Ontario field.

MR. E. E. BOREHAM GOES TO LONDON.

Mr. E. E. Boreham, manager of the Imperial Securities Company, Montreal, will leave that city shortly to act as the representative in London of the Dominion Bond Company. Mr. Boreham is well known throughout Canada, having previously acted as the Nova Scotia manager of the North American Life Insurance Company, and later holding a position with that company in Toronto. He is a past vice-president of the Dominion Life Underwriters' Association, and has invariably put energy and ability into his work. His many Canadian friends will be sorry to lose him, but will join in wishing him success in his new sphere.

MR. E. E. BOREHAM,

Who leaves Montreal shortly as the London representative of the Dominion Bond Company.

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OGILVIE FLOUR MILLS COMPANY.

The net profits of the Ogilvie Flour Mills Company, for the year ended August 31st, 1911, amounted to $481,309. The interest on bonds and dividends on preferred and common stock amounted to $445,000. The balance carried forward was $434,051. Total active assets are valued in the company's statement at $3,340,058. The company's real estate, waterpowers and mill plants in Montreal, Winnipeg and Fort William, elevators in Western Canada, and property in St. John and Ottawa, are valued at $4,283,489.

The management considered it advisable to carry over a large supply of last year's high-grade wheat in order to secure the maintenance of the high standard of the company's various brands, as owing to the exceptionally late harvest in the West there is much uncertainty as to the grading of the new crop. While it has been impossible up to the present time to arrive at any accurate estimate of the total yield it promises to be the largest on record, but unfortunately the percentage of high grade wheat will be limited.

The company own and operate 119 interior elevators in the West, all of which are located to good advantage. The enlargement of the oatmeal plant at Winnipeg has been completed and is in successful operation.

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WESTERN LOAN COMPANIES' BUSINESS.

According to carefully compiled statistics the regular loan companies operating in the three western provinces increased their investments in this field by $15,006,821 during the year 1910. The statements cover the operations of 75 companies, and show that at December 31, 1910, there was loaned on real estate mortgages $71,322,556, as against $56,315,735 at December 31, 1909, the increase for the year being equal to 26 per cent. The increase in Manitoba was $5,806,241, or 39.8 per cent.; in Saskatchewan $6,648,211, or 17.3 per cent., and in Alberta $2,552,369 or 42 per cent. Last year was exceptionally active from a loaning standpoint and while large sums have been loaned by all regular companies this year, the best authorities doubt if the increase will be as great as during 1910.

CANADIAN RAILWAY'S PROSPECTS.

Proprietor of Charing Cross Bank, Which Financed the Atlantic, Quebec and Western Railway, is Committed for Trial.

Mr. A. W. Carpenter, who was charged on remand, in London, England, with obtaining money and credit by false pretences from depositors in the Charing Cross Bank, of which he was the founder and proprietor, has been committed for trial.

In the recent hearing Mr. Muir was examining Mr. Edward Bruce Reed, a director of the Demerara Railway Company, as to his opinion of the prospects of the defendant's railway enterprise and lumber business in Canada, when Mr. Bodkin raised an objection to that class of evidence.

Deficit of Million Pounds.

The magistrate pointed out that the evidence for the prosecution was that the bank's advertisements stated that there was a large surplus at a time when there was a deficit of at least a million pounds. The value of the Atlantic, Quebec and Western Railway was not the question now before the court, and he would not admit evidence on that point.

Mr. Muir said the magistrate's ruling excluded evidence which, if accepted, would be an absolute defence to the charges brought against the defendant. Mr. Frank Leslie Ball, a solicitor, gave evidence that he acted as clerk to his father, who was the sole partner in the firm of Messrs. Coote and Ball, Cursitor Street. In 1907 the witness interviewed several directors of the Atlantic, Quebec and Western Railway, including Mr. E. B. Reed, Viscount Templeton, and Mr. Moffatt, and they agreed that when the line was completed it was likely to be a great commercial success. Carpenter wanted to call in an accountant to ascertain his real financial position. The witness consulted counsel on the subject, and he advised that the figures in the advertisement should remain as they were pending the hearing of a libel action. In May, 1910, Carpenter spoke about reducing the rate of interest to depositors.

Sir Charles Mathews's Intervention.

Mr. John Macmin, a member of the firm of Messrs. King, Adams and Company, solicitors, Cannon Street, who had acted for the defendant, said that on October 14, 1910, he was sent for by the Director of Public Prosecutions (Sir Charles Mathews), who informed him that he had materials before him on which he could apply at Bow Street for a warrant against Carpenter, but he was not anxious to take that course, as it would bring disaster to depositors. The witness said he knew that Carpenter considered his railway was a very valuable asset, and Sir Charles replied that he had good authority for saying that that asset was practically worthless. After discussion Sir Charles said that he should have to take the most drastic measures if Carpenter did not comply with his requirements, which were that all advertisements in the press were to cease from that day; no further deposits to be received; a circular to be sent out calling the creditors together; and an undertaking to be given not to touch the money standing to the credit of the bank—£90,000 at Parr's Bank and £10,000 at Coutt's Bank. The witness communicated the effect of this interview to Carpenter, who said he was an old man and did not wish to be arrested and he would place himself entirely in the hands of the Director of Public Prosecutions. Eventually, at the suggestion of Sir Charles, Carpenter filed his own petition in bankruptcy.

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NEW BRUNSWICK'S CABINET.

The new Government has been sworn in as follows:—

Hon. J. K. Flemming, Premier and Surveyor-General.
Hon. W. C. H. Grimmer, Attorney-General.
Hon. H. F. McLeod, Provincial Secretary.
Hon. John Morrisy, Public Works Commissioner.
Hon. Mr. Landry, Agricultural Commissioner.
Hon. Robert Maxwell and J. A. Murray, without portfolio.
Solicitor-Generalship not filled.

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The Canadian Pacific Railway has acquired a water-power on the Adams River, B.C., which flows into South Thompson River, near the west end of Shuhswah Lake. The title has been vested in the name of Mr. J. S. Dennis, land commissioner of the company.

THRESHING REPORTS.

Good Weather Continues—Yields May be Larger Than Reported—Business is Good.

Brandon, October 14th.

At this date about 30% of the crop has been threshed, but with the good weather that the country is now enjoying the hum of the threshing machine can be heard on every hand. In the Portage la Prairie district the weather has been very backward and only a small proportion of the crop has been threshed, and if bright dry weather had not come the situation was beginning to be serious. The town is now deserted and everybody is hard at it and merchants are feeling better.

Some reports of yields are much better than was expected; 30 bushels of wheat per acre is common on the Portage plains, and while wheat may grade a little lower than usual, the situation if the weather holds good for two or three weeks will be much brighter than was the general opinion ten days ago.

Brandon, in so far as threshing is concerned, is in about the same position as Portage, and now that threshing has started in earnest the general feeling is much better. Reports direct from the thresher go to show here that the yield is a great deal better than was expected after so much cold and wet weather.

No Feeling of Anxiety.

There is very little feeling of anxiety in and around Brandon, and if present conditions continue the crop will be threshed and marketed within the allotted time. Brandon merchants are hopeful and have had a good fall trade. Money, they say, is coming in very satisfactorily and in talking over conditions with a loan company manager, he was confident that payments in the Brandon district would be met as promptly as usual, possibly a little later than in past years.

Brandon as a city is making rapid strides, the ceremony of driving the first spike on a street railway system for the city was celebrated on Monday, October 9th, amid great enthusiasm, and it is expected that early in the new year street cars will be running in the wheat city.

Some fine buildings have been erected this season and taken altogether the city shows a marked advance during the year, and with the advent of street cars a new impetus will be given to property values in and around the city. The new Canadian Northern Railway hotel is rapidly nearing completion and will open to receive guests by 1st January, 1912.

Brandon Has Three Insurance Companies.

Brandon is the head office of two fire insurance companies, the Central Canada and the Canadian Phœnix, and a third is shortly to be organized. The Pioneers' Fire Insurance Company is being liquidated. A re-insurance agreement was effected on May 3rd last whereby the Ontario Fire took over all the Pioneers' business. Brandon is the head office of one trust company, the Canadian Guaranty, which has built up a large business. There is a goodly array of wholesale firms located in Brandon with some really fine warehouse buildings. That of Mr. A. E. McKenzie, seed merchant, is one of the finest in the Dominion being absolutely fireproof in every particular.—G.W.G.

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MAY ADMIT PULP AND PAPER FREE.

The question of admitting wood pulp and paper into the United States from all countries free of duty under the "most favored nation" clause of commercial treaties, as a result of the only operative section of the Canadian reciprocity agreement, has been officially raised in the Treasury Department at Washington.

The surveyor of customs at Atlanta, Ga., asked the department if Swedish wrapping paper was entitled to free entry in consideration of "most favored nation" treatment. As it was not clear from the telegram whether a shipment of such paper had been received, with the importer claiming equal privileges with the citizens of Canada, the surveyor was asked for additional information.

Under section 2 of the act of Congress embodying the Canadian reciprocity agreement, wood pulp, newsprint paper and "other paper" come into this country from Canada free in all cases, where there is no restriction upon the exportation of these articles. This was the only section of the act not conditional upon tariff legislation by Canada. It went into effect immediately upon the passage of the law.

RAILROAD AND COMPANY EARNINGS.

Canadian Pacific Railway Shows Good Profit—Many Companies Have Increases.

The following are the railroad earnings for the week ended September 30th:—

	1910.	1911.	Increase or decrease.
C.P.R.	$2,933,000	$3,061,000	+ $128,000
G.T.R.	1,237,013	1,330,952	+ 93,939
C.N.R.	453,300	506,000	+ 52,700
T. & N.O.	30,465	59,566	+ 29,100
Halifax Electric ..	6,775	6,174	— 601

The following are the railroad earnings for September:—

	1910.	1911.	Increase or decrease.
C.P.R.	$9,115,000	$9,834,000	+ $719,000
G.T.R.	4,107,963	4,409,559	+ 301,596
C.N.R.	1,279,900	1,576,400	+ 296,500
T. & N.O.	110,132	185,623	+ 75,691
Halifax Electric ..	21,140	24,863	+ 3,723

According to its annual report the Temiskaming & Hudson's Bay Mining Company during the year produced 804,624.80 ounces of silver at a total cost of $120,054.86, leaving a profit of $288,972.74, or about 70 per cent. The cost of producing silver was 14.9 cents an ounce. A concentrator was erected on the property which has been working since April. The company has a balance of $111,188. Its revenue was $230,000.

The Grand Trunk August statement shows gross receipts of Trunk proper increased £98,750; working expenses increased £78,900; Canada Atlantic net profit increased £1,850; Trunk Western net profit increased £50; Grand Haven net profit increased £5,550. The total net profit for the whole system increased £27,300.

Canadian Pacific Shows Good Profit.

The Laurentide Paper Company's profits for the year ended June 30th, 1911, after interest and other charges, were $713,539.89. This is equal to nearly twenty per cent. on the capital outstanding at the close of the year. After dividends and $20,000 to depreciation reserve, there was a balance of $362,171.14 to be carried forward from the operations of the year. With the amount brought forward from 1910 the surplus now is $981,917.

Canadian Pacific Railway gross earnings for August were $10,421,904. working expenses, $346,333; net profits, $4,075,571. In August, 1910, net profits were $3,691,672, and for two months ended August 31st, 1911, figures are as follows:—

Gross earnings, $20,083,723; working expenses, $12,305,123; net profits, $7,778,600.

For two months ended August 31st, 1910, there was a net profit of $7,176,292. The increase in net profits over the same period last year is therefore for August, $383,899, and for two months ended August 31st, there was an increase of $602,307.

The Quebec Railway, Light and Power Company gross earnings for the year are $1,380,126, operating expenses, $661,907, leaving a net balance of $718,219. Fixed charges amounted to $445,219, with surplus at $273,000. Following are the figures for 1911, with comparisons:—

	1910.	1911.	Increase.
Gross earnings	$1,127,952	$1,380,126	$252,174
Operating expenses ..	644,563	661,907	17,343
Net fixed charges ..	442,644	445,219	2,575
Surplus	40,744	273,000	232,256

Toronto Street Railway Earnings.

Gross earnings of the Toronto Railway for August amount to $421,253, an increase of $41,000 over last year. The increase in net for the eight months to August 31st is $167,612, about 12 per cent.

The figures for August are:—

	1910.	1911.	Increase.
Gross	$380,934	$421,953	$41,019
Operation	195,883	210,962	15,079
Net	$185,051	$210,991	$25,940

And for the eight months:—

Gross	$2,767,358	$3,052,968	$285,610
Operation	1,533,380	1,551,378	117,998
Net	$1,333,978	$1,501,590	$167,612

The Canada North-West Land Company, Limited, farm land sales were as follows:—

For September, 1911	4,163.11	acres for	$58,799.20
" 1910	4,475.62	"	54,327.44
Dec.	312.51	Inc.	$4,471.76
From Jan. 1 to Sept. 30, 1911	35,193.28	acres for	$485,714.60
From Jan. 1 to Sept. 30, 1910	46,389.95	"	555,492.97
Dec.	11,196.67	Dec.	$69,778.37

Sherbrooke Street Railway.

For May, June, July and August, gross earnings of the Sherbrooke Sreet Railway were $18,054, an increase of $4,530, or 33.5 per cent., over last year. Including the Power Company, the figures for the four months are:—

Gross earnings	$22,364.73
Operating expenses	12,792.24
Net earnings	$9,572.49

In the statement no account is taken of the electric light earnings of the Eastern Township Electric Company, the Stanstead Electric Company, and the Lennoxville Light & Power Company, recently acquired by the Sherbrooke concern.

The British Columbia Lumber Corporation has issued a statement of its operations for September, and the year to date:—

	Sept., 1911. Feet.	Year to date, Feet.
Lumber—		
Manufactured	5,858,393	33,613,009
Sold	4,660,265	31,654,041
Shingles—		
Manufactured	4,133,000	21,737,000
Sold	3,818,000	29,354,000
Lath—		
Manufactured	1,487,000	10,453,000
Sold	1,340,000	9,796,000

N.B.—The average price obtained at the mills during September was $18.98 per 1,000 feet.

The president of the company is Senator Mackay, the vice-president, Mr. G. F. Johnston, and the other directors, Messrs. G. S. Mayes, F. L. Buckley, C. Jackson Booth, Barclay Bouthorne, H. J. Allison, and H. E. Hopper.

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THINGS HUMMING AT MOOSE JAW.

By the organization of the Saskatchewan Bridge and Iron Company, Limited, Moose Jaw will have located a concern capitalized at $250,000 covering fifty-four city lots and being the largest of its kind in the three Western provinces. The organization of this company was brought about by the growth of the Moose Jaw Machine Company, Limited, whose business since their organization five years ago has grown to an extent which makes it imperative to work along broader lines. The new company will manufacture principally bridge and structural iron work, augmented by large machine, boiler and repair shops. The class of machinery which will be installed is clearly indicated by the fact that one of the friction saws will be capable of melting its way through an 18-inch I-beam in 38 seconds. It is estimated that the new plant will employ in the neighborhood of 400 men.

The opening of coal mines forty miles south of Moose Jaw will greatly lessen the cost of steam power. The new mines are being watched with great interest by the citizens, who have no fears of a coal shortage during the coming winter. The quality of coal is equal to or better than the best quality of Touris coal, and has proved to be a first-class steam coal. The mines will be served by a branch of the Canadian Pacific Railway, which will be laid to the mouth of the pit, a double track having already been laid at the mines. The equipment now includes coal sheds, bunk houses, scales, machine shops and power plant.

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An offer of $2,000,000 has been made for the property of the St. James' Methodist Church, St. Catherine Street, Montreal, and it is surmised that the purchase is for the purpose of providing a site for the new station which must be built in a central portion of the city, for the Canadian Northern Railway.

MINING IN ONTARIO LAST YEAR

Gave a Production Valued at Thirty-nine Million Dollars—Details of the Mineral Wealth.

Returns to the Ontario Bureau of Mines show that the products of the mines and mineral works of the Province for the twelve months ended 31st December, 1910, had a value of $39,313,895. For 1909 the value was $32,981,375, the increase for the year being thus $6,332,520, or over 19 per cent. As compared with 1908, the increase was $13,676,278, or 53 per cent.

During the last few years, the advance in production has been very marked, as the following figures make plain:—

Year.	Value of Production.
1905	$17,854,296
1906	22,388,383
1907	25,019,373
1908	25,637,617
1909	32,981,375
1910	39,313,895

The only year during this period which did not show a substantial gain over its predecessor was 1908, when there was a slackening in the rate of progress, due to a lessened output of nickel, pig-iron, Portland cement and petroleum. The total increase during the term was 122 per cent.

Non-Metallic List.

Previous to 1905, the non-metallic list provided the larger share of the production, but owing to the very decided developments in silver and nickel, the metals have come to be responsible for nearly three-fourths of the entire value, the proportions in 1910 being, metals 72 per cent., non-metals 28 per cent. Metals rose from $10,201,010 in 1905 to $28,161,678 in 1910, and non-metals from $7,653,286 to $11,152,217.

For 1910 all the metallic products, save cobalt, iron ore and zinc ore, show an increased output as compared with 1909, the principal advances being in silver, $3,016,600; nickel, $1,215,163; copper, $247,088; pig-iron, $673,890. In non-metals, brick (common) shows an excess of $458,140, stone of $301,396, Portland cement of $246,995, and natural gas, $303,060. Drain tile fell off $45,106, pressed brick, $31,975, and petroleum, $191,325. The items contributing most largely to the output for the year were, silver, 39 per cent.; pig-iron, 17 per cent.; nickel, 10 per cent.; Portland cement, 8 per cent.; brick, 7 per cent.; natural gas, 4 per cent.; copper, 3 per cent. The remainder, say 12 per cent., was provided by 24 other products, largely non-metallic.

Development of the Mining Industry.

The statistician is rarely justified in venturing on the realm of prophecy, but the upward tendency of the curve described by the growth of mining in Ontario points strongly to still greater things in the future. It can hardly be doubted that the extension of prospecting into Northern Ontario, now being rendered possible through railway construction, will bring to light new mineral fields probably as rich as any that have yet been found. The discovery of one such field leads almost as by a law of nature to the discovery of others. Silver Islet led to Rabbit Mountain and Beaver; Copper Cliff and Stobie to Creighton and Crean Hill and Garson; the Helen mine to the Josephine and Magpie; Sultana to Mikado; Cobalt to South Lorrain and Gowganda, and latest of all to Porcupine. Nor do the pre-Cambrian formations possess a monopoly of mineral wealth; the Devonian and Silurian strata of southwestern Ontario have for years yielded goodly supplies of petroleum, natural gas, salt and gypsum. Petroleum may be declining in production, but that there are reservoirs, great or small, yet untouched, seems to be shown by the striking of oil in paying quantities a short time ago in Onondaga Township, and the field for profitable production of natural gas appears to be steadily widening until it promises to cover a large part, if not the whole, of the northern and eastern shores of Lake Erie. These stratified rocks have their counterparts on the slope leading down to James Bay. Already gypsum in large deposits has been located there, and it would seem not unreasonable to entertain the hope that the future inhabitants of the clay belt north of the height of land may find it possible to light their homes with oil, cook their food with natural gas, and cure their pork with salt, all derived from the rocks underlying the farms from which they harvest their crops.

Mineral Production Last Year.

The following table contains a summary of the mineral production for 1910:—

Product.	Quantity.	Value. $
Metallic:—		
Gold ....ounces	3,619	68,498
Silver .... "	30,651,417	15,481,322
Cobalt ....tons	1,098	54,699
Nickel .... "	19,140	4,005,961
Copper .... "	9,630	1,374,103
Iron ore .... "	230,656	513,721
Pig-iron .... "	447,351	6,975,418
Zinc ore .... "	576	5,760
	....	28,479,482
Less Ontario iron ore (143,284 tons) smelted into pig-iron	....	317,804
Net metallic production.	....	28,161,678
Non-metallic:—		
Actinolite	32	320
Arsenic, refined ....tons	1,524	70,709
" crude .... "	3,373	....
Brick, common ....No.	304,988,000	2,374,287
Tile, drain .... "	21,028,000	318,456
Brick, pressed .... "	44,204,295	458,596
" paving .... "	3,799,005	70,648
Building and crushed stone..	....	761,126
Calcium carbide ....tons	3,072	184,323
Cement, Portland ......bbl.	2,471,837	3,144,343
Corundum ....tons	1,870	171,994
Feldspar .... "	16,374	47,518
Fluorspar .... "	2	15
Graphite .... "	992	55,637
Gypsum .... "	10,043	17,825
Iron pyrites .... "	33,812	98,353
Lime ....bush.	2,889,235	474,531
Mica ....tons	513	85,294
Natural gas	....	1,491,239
Peat ....tons	851	1,284
Petroleum ....Imp. gal.	11,004,357	368,153
Pottery	....	51,485
Quartz ....tons	90,685	87,424
Salt .... "	84,071	414,978
Sewer pipe	....	357,087
Talc ....tons.	5,824	46,592
	....	11,152,217
Add metallic production.	....	28,161,678
Total production	....	39,313,895

There were 16,688 employees engaged in mining or making the several products last year, and the sum paid them as wages was $10,532,257.

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AN EARLY BEGINNING.

The work of preparation for the annual statistical review and outlook issue of The Monetary Times is in hand. This yearly number has become the recognized publication for the business man of Canada and others interested in Canada, who desire to know what has happened during the past year and what are the prospects for the coming year. The usual statistical tables will be printed together with many new and equally valuable tabulations. Special articles will be contributed on banking, life, fire and general insurance matters, stock exchange movements, Western loans and mortgages, the wheat markets, the Porcupine gold camp, the investment of foreign money in Canada, railway construction, the prices of commodities, municipal and corporation bonds and numerous other subjects. Experts will deal with each topic. In addition, there are to be also many interesting articles by staff writers and correspondents of The Monetary Times. An unusually complete analysis of the industrial amalgamation movement will be another leading feature.

This issue will be the biggest, and we hope, the best, published from The Monetary Times office during the past forty-five years. It is a striking testimony to the position won by our annual statistical outlook and review number that nearly half of the advertising space has already been sold, including many of the best positions, although there are some of these still left for early comers

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The Canadian Bank of Commerce has opened a branch at Mount Royal, a suburb of Calgary, Alta.

The Bank of Toronto has opened a branch at Ottawa, Ontario.

CANADA'S POPULATION

Is Over Seven Millions, an Increase of Two Millions in the Past Decade.

The population of Canada is about 7,100,000, an increase of nearly two millions in ten years. These are the official census figures handed out on Tuesday by the Honorable Martin Burrell, Minister of Agriculture. The figures will be slightly increased when the full returns have been received.

The following are the population figures by provinces:

	1901.	1911.
Alberta	73,022	372,919
British Columbia (not complete)	178,657	362,768
Manitoba	255,211	454,681
New Brunswick	331,120	351,815
Nova Scotia (not complete)	459,574	461,847
Ontario	2,182,947	2,519,902
Prince Edward Island	103,259	*93,722
Quebec (not complete)	1,648,898	2,000,697
Saskatchewan (not complete)	91,279	453,508
Northwest Territories	20,129	10,000
Yukon	27,219	....
Grand totals (not complete)	5,371,315	7,081,869

*Decrease

Unit of Parliamentary Representation.

The new unit of representation in the Commons will be on the basis of the population of Quebec, 30,780. On this basis Nova Scotia will lose two members, New Brunswick two, Prince Edward Island one, and Ontario four.

Manitoba will gain five members, Saskatchewan five, Alberta five and British Columbia five. The east will therefore lose nine members and the west will gain twenty members.

The total membership of the new House will be 232 members as compared with 221 at present.

Cities and Towns.

The following are the figures of several large cities and towns for 1901 and 1911 compared:

City or Town.	1901.	1911.	Increase.
Montreal	267,730	466,197	198,467
Toronto	208,040	376,240	168,200
Winnipeg	42,340	135,440	93,090
Vancouver	27,010	100,333	73,323
Ottawa	59,928	86,340	26,412
Hamilton	52,634	81,879	29,245
London	37,976	46,177	8,201
Calgary	4,097	43,736	39,639
Halifax	40,832	46,081	5,249
St. John	40,711	42,363	1,652
Victoria	20,816	31,620	10,804
Regina	2,249	30,210	27,961
Saskatoon	113	12,002	11,889

As will be seen there is a remarkable increase in certain towns.

Natural gas and petroleum have been struck by drillers in Deleware Township, Ont.

Messrs. Abraham Nassar and William Nassar are suing the Equity Fire Insurance Company, of Canada, to recover $3,000 for loss under a policy on billiard and pool tables, typewriter, cash register, pictures, mirrors, etc., at 77 Queen Street west, Toronto.

At a meeting of the directors of the British Columbia Permanent Loan Company Mr. R. J. Robertson was elected to the directorate to fill the vacancy occasioned by the death of the late Mr. R. H. Duke. Mr. Robertson first became connected with the British Columbia Permanent in 1898, and in the following year was appointed manager in Victoria. From there he was moved to St. John, N.B.. In 1907 Mr. Robertson was appointed supervisor of all the agencies. His experience in loan company matters, his knowledge of towns and all localities where the company conducts its operations, and his acquaintanceship with the shareholders will stand Mr. Robertson in good stead, and should enable him to give valuable advice as a director. On several occasions Mr. Robertson has inspected the securities of the British Columbia Permanent. Mr. Robertson accompanied the president, Mr. T. T. Langlois, on his recent trip to the Old Country, and while there was instrumental in establishing a connection for the sale of sterling debentures.

FRIENDLY COMPETITION FOR CANADA'S IMPORTS.

Desire is to Maintain and, if Possible, Enlarge Volume of British Trade with Canada.

It is seldom that a public utterance is made by Mr. R. Grigg, His Majesty's Trade Commissioner in Canada. This is due, we presume, to the diplomatic etiquette of Great Britain which might well be modified in order that the thoughts and words of the Motherland could be learned and heard overseas through the medium of the high officials of the Imperial Government. A guest at the banquet last week of the Canadian Manufacturers' Association, Mr. Grigg said that probably he alone represented there the element of external competition. "So long," he said, "as the production of Canada in regard to manufactured articles is not equal to the market afforded by the country, you must have imports of manufactured goods. The question which interests you and interests me is from what quarter are such manufactured goods to be obtained. I represent a desire to maintain, and if possible enlarge, the volume of British trade in friendly competition with all importers, and while it is unavoidable that such competition may sometimes seem to be directed against home production yet I can say that my desire, for whatever it is worth, is to encourage competition rather against imported goods than against the products of Canadian manufacture.

What is Told the Britisher.

"And this fact must be remembered, that in order to convey to the British manufacturer and merchant the size and character of the Canadian market, it is my pleasure as well as my duty to convey also to him an idea of the natural resources and industry of the Dominion which will indicate the magnitude, present and future, of the market, a part of which he desires to supply. I hope it will be felt that the British Trade Commissioner has not failed in his duty in reflecting the actual conditions and the probabilities of the future in this great country.

"It is sometimes said that the Britisher does not know as much as he might do about Canada. That is a common remark in every country of every other country, and if severe critics of the poor Britisher were asked geographical questions about Great Britain they would appear to very little better advantage than the Britisher does about Canada.

British Industry is Growing.

"Of late years it has become the fashion to speak of the decadence of British industry. Well, gentlemen, one of the ablest of your ex-Provincial Premiers once told me that 'to be wise a man must live upon biscuits and Blue Books.' Judging from the character of your hospitality to-night I cannot think that Canadians live to any great extent upon that diet, but if they did the figures which I venture to briefly lay before you would interest them.

"In the year 1902 the products of British industry exported to all countries amounted in round figures to $1,379,000,000; a steady progress has been maintained through the intervening years, until in 1910 the export of British industry reached the largest figures ever known—viz., $2,094,000,000, and the increase of the five years from 1905 to 1910 amounted to no less than thirty per cent.

Canada and Great Britain.

"These figures rival Canadian progress and make it very difficult to say that the Britisher has gone to sleep and has had his day. On the contrary, you believe, and I believe, that Great Britain with her sturdy sons around her will long continue to grow and prosper. And each and every member of that family will rejoice to see their own ever-widening successes welcomed, reflected and encouraged by the heart of the motherland."

Mr. Herman Affelat living at Centreville near Berlin, Ontario, has been arrested on a charge of arson.

The agents of the Metropolitan Life Insurance Company recently held a successful banquet in Winnipeg, Man.

The new stock issue of the Bank of Montreal, authorized by a special meeting of shareholders on September 5, and consisting of 16,000 shares of $100 each, was allotted to shareholders on record at the closing of the transfer books last week, pro rata in proportion to their respective holdings, one share of new stock for every nine shares then held, at a premium of $75 on each share, being at the rate of $175 per share.

INSURANCE COMPANIES WANT PRIVY COUNCIL'S DECISION.

As to Respective Rights of Dominion and Provinces in the Matter of Legislation—Address of President Wright of Toronto Insurance Institute.

The first meeting of the Toronto Insurance Institute was held this week, when Mr. Justice Riddell was the guest of honor. In the course of a stirring address, the theme being "Canada," Mr. Riddell expressed belief and hope that the next few years would see the inauguration of a real Imperial Parliament in Great Britain. He thought the Canadian system of Federal and Provincial Houses could hardly be improved upon as a model, and suggested that the Home Rule question could well be settled by the establishment of Provincial Legislatures in England, Scotland, Ireland, and even Wales; each to be subordinate, in company with the Parliaments of the dominions and colonies of the Empire, to the Imperial Parliament in London.

Railway Companies and Damage.

Mr. Alfred Wright, the president of the institute, presented a lengthy inaugural address dealing with many subjects of interest to insurance men throughout Canada. He called attention to an amendment of the Railway Act, which was passed in 1910, and has the effect of removing the right of subrogation to insurance companies of the interest of owners of property that may have been destroyed through the negligence of a railway company, and recommended its consideration by the insurance companies.

MR. ALFRED WRIGHT,

President of the Insurance Institute of Toronto, and the well-known manager for Canada of the London and Lancashire Fire Insurance Company.

In Canada, he said, the legal conditions affecting fire, and also accident insurance, are not very satisfactory, inasmuch as it has not been definitely decided whether the Dominion or the province has the right to legislate. As a matter of fact, both the Dominion and the provinces have passed acts.

"I believe," he continued, "that some steps have been taken towards obtaining a decision of the Privy Council as to the extent and meaning of the British North America Act, which is supposed to define which legislative subjects (if I may use the expression) are properly under the jurisdiction of the Dominion and which may be dealt with by the provinces, and, in order to obtain this decision, a number of questions are to be submitted for the determination of the Privy Council. These initial steps were taken over a year ago, but, so far as I can ascertain, the matter has not been pressed, either by the Dominion or provincial authorities. It would be very unfortunate if the case were not proceeded with, and insurance companies should use their influence with the Dominion and Provincial Governments towards that end.

"The business of insurance has become so important and so necessary to modern commercial conditions that it seems desirable, both from the point of view of companies and also of the insuring public, that there should be one set of laws and conditions for the whole Dominion, and, even if the Privy Council should decide that only the provinces have the right to legislate, it would be better that it should be known and the situation thus cleared up.

"There are other considerations involved and other classes of business than insurance affected. The Canadian Manufacturers' Association have considered this question of conflicting legislation, and it is hoped that the Dominion and provincial authorities will proceed to lay the case before the Privy Council."

Referring to insurance legislation passed by some of the provinces during the present year, Mr. Wright recalled that in April the New Brunswick legislature passed an act designed better to regulate the placing of fire insurance with unlicensed companies. In Ontario no amendments in the law have come into force, but a bill was introduced by Colonel Clark in February which proposed to make a number of radical changes in the law respecting fire insurance policies. It was proposed to adopt the principle of a standard policy, and to prohibit any variations except those expressly authorized by the Act.

Proposed Changes in Ontario Act.

A number of the proposed changes were opposed by the representatives of the various companies and the bill was referred to a special committee, which considered the matter at some length and made some recommendations in the form of a report. At the same time the committee of judges engaged in the regular ten-yearly revision of the Statutes had the Insurance Act under consideration, and it is understood that they have prepared a bill which differs both from the existing law and the act proposed by Colonel Clark. This bill is not yet available to the public, but is expected to be brought forward at the next session of the legislature.

The present Ontario Act, by Section 85(a) authorizes the Department to issue permits for the insurance of specific risks for one year with unlicensed insurers upon it being proved that insurance thereon cannot be obtained at ordinary rates by licensed companies. It is understood that at the next session of the legislature it will be proposed to substitute for this provision clauses authorizing the licensing of brokers to place surplus lines, and companies who have taken out license under the new law and pay taxes and submit to inspections will no doubt watch with interest the new proposed changes along this line.

Amendments of Manitoba Act.

In March, the Manitoba Insurance Act was amended by the insertion of provision requiring from the companies in making up their annual statement, a statement showing the unearned premium liability upon all policies if in a Manitoba company; and if an extra-provincial company, all the unearned premium upon all its policies upon property in the province. It is also made the duty of the officers of the company to furnish the department with full particulars of this liability. Sections have also been added requiring every company licensed in Manitoba to maintain assets in Manitoba at all times at least equal to the amount of its full unearned premium liability in Manitoba, together with the amount of its loss claims and all other liabilities in Manitoba. No dividend must be paid while the company's capital is impaired or which would impair its capital. If these sections are not complied with it is the duty of the inspector of insurance to report the fact to the minister, and the company is to be called upon to make up the deficiency or have its license cancelled. If the deficiency equals or exceeds 20 per cent. of the unearned premiums, or if the company has wrongfully paid a dividend, the company's licenses shall be cancelled by order-in-council.

It is to be noted that the above provisions do not apply to companies holding a Dominion license for which the province issues certificates of registration instead of licenses.

Changes in British Columbia's Legislation.

In February, British Columbia adopted a general insurance act constituting an insurance department, and requiring all companies doing business in the province, except the local mutuals, to take out a license. The deposit required is $20,000, with a proviso that the minister may accept a bond of a guarantee company. A company must maintain assets in the province sufficient to offset all its liabilities in the province, including the unearned premium reserve. It is not quite clear to me what is intended by this clause, but I am of the opinion that this provision does not apply to licensees of the Dominion government, who are keeping up deposits at Ottawa to cover their liability in the whole of Canada.

The provisions relating to the provincial superintendent of insurance are adopted from the Dominion Act, and confer upon him powers within the province similar to those exercised by the Dominion superintendent. He is also given authority to make investigations of fires, to order arrests for arson, to inspect buildings, to compel the attendance of witnesses, and to order the removal of accumulations of combustible material. The provisions as to insurance in unlicensed companies are similar to those in the Dominion Act, and the superintendent is given power to issue licenses under regulations to be made by the Lieutenant-Governor to representatives of unlicensed companies to inspect risks and adjust losses within the province. The act imposes a tax of 2 per cent. on premiums on risks in the province to be paid by the licensed companies or by the assured where the risk is placed with unlicensed insurers. The tax is substituted for the one formerly imposed under the Assessment Act, and no municipality hereafter may require a local license to be taken out by any insurance company. An annual statement is required from the companies licensed under the act, the form to be determined by the superintendent.

Questions Left at Large.

The principal provisions of the act, said Mr. Wright, are borrowed partly from the Dominion legislation and partly from the Insurance Act in force in Manitoba and Ontario. A number of questions seem to have been left at large, for example—the act is made to apply to Dominion licensees only, in so far as its provisions are within the jurisdiction of the province. The province, however, has been fortunate in securing as its first superintendent Mr. Guenther, who was formerly associated with one of the companies in Toronto and whose practical knowledge of fire insurance will no doubt be of great assistance to the government of the province in administering the act. None of the other provinces have legislated on the subject of insurance during the past year.

Policy conditions of the various provinces as compared with Ontario's, were next analysed and summarized by Mr. Wright who then spoke briefly of recent legislation in some of the provinces affecting employers' liability.

Left Out of Manitoba Act.

"It seems to me," said Mr. Wright, "that a considerable amount of work of a very hazardous nature, which is carried on for the purpose of gain, is excluded from the operations of the Manitoba Act simply because the work is being done on or about a farm; and it appears inconsistent that a contractor contracting to build houses in the city should be compelled to provide compensation for his workmen while on the other hand he may be engaged in equally dangerous operations upon a farm and where his workmen, in the event of serious injury, cannot recover compensation." "I merely point this out," continued Mr. Wright, "as one of the inconsistencies to be found in provincial legislation regarding compensation to injured workmen—all workmen should be placed on the same footing, and this can only be done by a Dominion Act. There are other features, of course, which may be regarded as more favorable from an insurance point of view. For instance, compensation is limited to dependants resident within the province at the time of the accident, temporary absence from the province excepted. This obviates the serious trouble which often arises in obtaining settlement of claims, particularly when the relatives of the deceased reside abroad, say, in Italy, Denmark, or Sweden, etc."

Workmen's Compensation in Saskatchewan.

With reference to the Saskatchewan Workmen's Compensation Act that there is no schedule of indemnities restricting payment in the event of incapacity to half wages or a maximum amount per week, and eliminating the first two weeks from the period for which indemnity is claimable—which has a tendency to stimulate a workman to return to his duties as soon as possible; but the Act provides full wages, medical, hospital and other expenses and any additional sums which the Court may award. This will no doubt enormously increase the claims for damages, both as to the number and the amount demanded. It will also lead to malingering which will doubtless be encouraged by unscrupulous doctors and lawyers, who will be benefited by prolonging and exaggerating claims, and which will be, thinks Mr. Wright, very costly to the insurance companies.

The meeting was most successful and bodes well for the coming session.

The following are the officers of the Canadian Manufacturers' Association for the coming year: President, N. Curry, Montreal; vice-president, R. S. Gourlay, Toronto; Ontario vice-president, R. McLaughlin, Oshawa; Quebec vice-president, C. B. Gordon, Montreal; Manitoba vice-president, M. E. Christie, Winnipeg; British Columbia vice-president, James Ramsay, Vancouver; Nova Scotia vice-president J. P. Edwards, Londonderry; New Brunswick and Prince Edward Island vice-president, John Palmer, Fredericton; Alberta and Saskatchewan vice-president, W. H. Clarke, Edmonton; treasurer, George Booth, Toronto.

PREVENTION AND RELIEF OF ACCIDENTS.

Permanent Programme Requires Definite Principles—Every Inquiry Should be Compensated.

"The Prevention and Relief of Accidents," was the subject of an interesting paper read by Mr. F. C. Schwedtman of the National Association of Manufacturers of the United States and chairman of the special commission of that body which has recently concluded exhaustive research on the subject before the members of the Canadian Manufacturers' Association at Toronto recently. Mr. Schwedtman's lecture was illustrated by lantern slides showing charts, tables and diagrams, and he furnished a comprehensive array of accident statistics compiled in several European countries.

Permanent Programme Requires Definite Principles.

Though the subject had engaged the attention of legislative bodies the world over for 30 years past, said the lecturer, the United States and Canada were, on the whole, far behind other civilized nations in questions concerning injured workers' compensation, employers' liability and accident prevention. Experts agreed that nearly one-half of all work accidents could be eliminated by systematic endeavor, and consequently their prevention was of prime importance.

It might take years of educational work to establish a permanent programme in all parts of the country and in all callings. A permanent programme required definite cardinal principles, and such cardinal principles had been adopted at the last annual meeting of the speaker's association. The first of these was "all legislation must be for compensation," with the explanation added, "every kind of employers' liability legislation has proved a failure in every civilized nation."

Used as a Political Football.

"Compensation legislation must cover every wage worker," was another principle, with the explanation, "The man who, without his own fault, loses his hand in a farm machine, is as much entitled to compensation as the man who loses his hand in an engine gear." It was of little use to construct laws not covering the farmer. Any law which covered the farmer would never be enforced in a radical manner, while one covering the manufacturer alone was liable to be used as a political football.

Another principle was, "Compensation should be assured; it must be as certain as government bonds, state, mutual, and stock insurance, as well as relief systems covering individual shops, should be encouraged, and none of them must be barred." The intent of this provision was to benefit alike employers and wage workers, and to distribute the cost of unpreventable accidents over all consumers. "Compensation must be efficient," was the next principle. "Not less than 75 cents out of every dollar paid into the insurance fund should go to injured workers or their dependents."

Every Injury Should be Compensated.

Careful investigators declared that only 25 to 40 cents in the dollar expended in Canada and the United States for liability insurance went to the injured workers. The inefficiency of present schemes and the dissatisfaction created by their administration arose largely in squabbles as to the extent of the responsibility of parties involved, hence the next principle, "Every injury except those due to intention, criminal carelessness, or drunkenness on the part of the workers, should be compensated."

Mr. Schwedtman declared himself firmly opposed to any system of voluntary prevention and compensation, which had signally failed of success in a number of attempts to introduce such a system in Europe. The trend of scientific thought everywhere now tended towards compulsory systems, and in this matter Canada had a distinct advantage by virtue of the absence of constitutional limitations in this country.

A GOOD COURSE FOR BOOK-KEEPERS.

The Chartered Accountants' Students Association of Toronto have arranged an excellent course consisting of 44 lectures on book-keeping principles and accounting problems. Cost, accounting, arithmetic, business investigation, statute, company and commercial law, auditing, municipal, law and accounting systems. The fee for the complete course is $15, and the lectures are to enable all book-keepers, who desire to improve their knowledge of book-keeping and accounting and so qualify for better positions. Mr. G. W. F. Hodgins, 43 King Street West, Toronto, is the secretary and will be pleased to furnish full particulars to all interested.

LONG SERVICE PENSIONS

Should be Adopted by Life Insurance Companies—The Three Parties Most Interested.

The subject of Long Service Pensions was discussed by Mr. J. W. V. Lawlor, branch manager of the New York Life Insurance Company, St. John, N.B., at the recent convention of Maritime Life Underwriters. The paper caused considerable interest and it was resolved to send a copy to the head office of each of the Canadian Life Insurance Companies. Mr. Lawlor said that section 57, clause 2, of the Canadian Insurance Act, 1910, provides that: "For the purpose of conducting affairs of the company in the most efficient manner in the interests of the policyholders and shareholders, the directors may make by-laws, providing for the creation of a staff pension fund, but such by-laws shall, before becoming effective, be submitted to and approved of at an annual meeting of the company, or at a special general meeting of the members thereof, notice of the intention to consider such by-laws having been in either case duly given." This makes it clear that in Canada it is perfectly legal to make provision for pensions for those engaged in this profession and the fact that such provision was made after the careful consideration given to "The Insurance Act, 1910," by both the House of Commons and the Senate clearly shows that our legislators of this country, after most painstaking investigation, were convinced that pensions should and would be provided by the life insurance companies in this Dominion.

Should be Adopted by Life Insurance Companies.

Long service pensions are becoming so general in the present day in the civil service, banks, colleges, great industrial plants, etc., in Great Britain and America, that if the idea is adopted by the life insurance companies of Canada, as provided for in this act, the effect cannot but be most salutary to every department of each company's organization, and would in no respect be detrimental to, but rather to the advantage of the policyholders and the shareholders.

A fieldman lately stated that his observations were that the members of our calling do not accumulate the sinking fund for old age and failing health about which we talk so glibly to prospective clients. As a matter of fact he could not recall an insurance man, local manager or agent, in the Maritime provinces, who, after 20 or more years of continuous work had acquired a competency, or indeed more than a living. Personally he had not, nor did he hope to do so. He also observed that he could recall numerous instances in support of the statement, that the nature of the occupation of the life insurance solicitor is such that persistence in it for a long period of years totally unfits him for other commercial pursuits in the afternoon of life.

To bring in concrete form to your notice the benefits of pensions in a maritime institution, of which we are all proud, let me mention the system adopted by the Bank of Nova Scotia. The bank sets aside yearly a variable sum, depending upon the profits of the year's business. The employees contribute 4 per cent. of their salary to the pension fund. Should they leave the bank their contributions are returned with 3 per cent. compound interest. A branch manager informs me that he has been in the service of the bank 23 years. His salary is $4,000. If he were retired to-day he would receive 23/50ths of his present salary, or, if in 35 years, 35/50ths of his salary as at the date of retirement. As the majority of fieldmen work on commission instead of salary, some different plan would probably be used.

A Staff Savings Fund.

Possibly several life companies have pensions or other funds to be used for benefits of old or incapacitated, faithful long service employees, but unfortunately it is not easy to get facts re same so to two only will reference be made.

The Metropolitan Life Insurance Company, have what they term a "Staff Savings Fund," made up from subscriptions by the company deposits of employees, and interest additions. It is managed by a board of trustees, seven in number.

The New York Life have for many years had what is known as "Nylic"; a fund established to give permanency and character to the work of the fieldman and for his benefit as well as to the ultimate benefit of the policy-holders.

The Dominion parliament would not by legislation approve of pensions, nor two great insurance companies, as above outlined, have pensions provided, unless certain that it was in the best interests of all concerned. Three classes are interested, the Companies, the insured, the fieldman. Let us see how they would be affected. The companies' main object is to get the business at least cost, and to see that it stays on the books. The insured wants absolute security at reasonable cost with all possible profits, and the fieldman wants all commissions he can earn as well as a large satisfied clientele. We will examine these different requirements. The more permanent and profitable a calling becomes, the more men will be attracted to it, and generally they will be the better men. The more that seek rate books the less should be the expense of the company. The more fieldmen that remain for years with their company, the less new help would have to be sought, hence the saving. If a company keeps adding a few good permanent men to lists of agents every year, it stands to reason that in a few years the company would find a material saving in cost of procuring solicitors. The fact that a fieldman remains with one company for years, becomes an advertisement and a credit to both.

Permanent Field Force Would Decrease Lapses.

No argument need be advanced in support of the statement that a permanent field force would materially prevent lapses. Where agents remain but a short time with a company, they are apt to have friends drop their policies, and go with them to their new company, and even where the policyholder may not change, a "Hard company story" by the ex-agent has a tendency to dissatisfy policyholders and increase lapses. A word from an agent, who for years has represented same company, goes a long way towards inducing insured to keep his policy at a critical time, like during the investigations of 1905-1906, whereas the ever changing agent would not carry influence.

The insured, seeing the agent who insured him remain with same company, feels more confidence in it, and feeling so, naturally becomes more of a booster for that company and agent than would otherwise be the case, he hears fewer detrimental statements, and feels more secure and as company would be saving he certainly would share in its greater prosperity.

The Three Parties most Interested.

The three parties most interested will all be gainers by a closer alliance or bond between company and agent, and there is nothing more effective than a pension to not only bring the best men to the business but to keep a large number for their full working years.

We must hope that the time is not far distant when all life insurance companies will adopt this system, and the agents would heartily unite in contributing to the funds if required, for, one of the beneficial results would be the tremendous uplift and outlook it will give to the toilers in office and field, who have long been faithful in the company's service, and who, until now, have had no other expectations when old age and infirmity overtake them but dismissal to make room for younger and more energetic men.

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HUDSON'S BAY COMPANY'S POLICY.

The Hudson's Bay Company will adopt more modern methods to cope with the needs and growth of Western Canada. This is the statement of Mr. Thomas Skinner, deputy governor of the company, who has completed a trip through the West. "The policy of ultra-conservatism heretofore observed by our company" he says, "will be relaxed to a certain extent, for we expect to play a more energetic part in the development of the West. Wherever there arises a necessity for new buildings and stores they will be erected and we intend to push our trade with a great deal of energy and zeal.

"Canada is the country of the present and immediate future, and Europe's eyes are centred upon it. It is the land of golden promise, and a veritable earthly paradise. The Hudson Bay Company realizes all this, and will henceforth be a most important factor in the development of Great Britain's fairest dominion. We hold a large acreage in Edmonton and on the Saskatchewan River, and we do not alone intend to develop this, but to give over part of it to the city of Edmonton for park purposes. We are ready to enter the field energetically, and when we do so we are not satisfied with half-way measures."

The sales of farm lands by the Hudson's Bay Company for the quarter ended September 30, amounted approximately to 14,600 acres for £54,800, as compared with 15,800 acres for £48,000; and the sales of town lots to £37,700, as compared with £3,200 for the corresponding period of 1910. The receipts are £68,700, as against £49,800 in 1910. The sales for the six months ended September 30, are 24,100 acres for £88,900, and town lots were sold for £70,700, as compared with sales of farm lands, 72,200 acres for £218,400 and town lots for £21,400 for the corresponding period of 1910. The total receipts for the six months ended September 30, amount to £178,000, as compared with £136,500 for the corresponding half of 1910.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Montreal, Que.—October 12th.—Hotel Dieu slightly damaged. Loss and origin unknown.

Simcoe, Ont.—October 9th.—Livery stable of Mr. Lewis Green destroyed. Loss and origin unknown.

Brighton, Ont.—October 10th.—Residence of Mr. J. W. Gordon damaged. Loss and origin unknown.

Arden, Man.—October 6th.—Livery stable of Mr. Nelson Harper destroyed. Loss and origin unknown.

Port Arthur, Ont.—October 10th.—Tug Gordon Gauthier destroyed. Loss about $2,000. Origin unknown.

London, Ont.—October 17th.—Apartments at 556 Dundas Street damaged. Loss about $400. Origin unknown.

Belleville, Ont.—October 15th.—Ontario Printing Office badly damaged. Loss about $3,000. Origin unknown.

Woodstock, Ont.—October 10th.—Barns of North American hotel destroyed. Loss about $2,500. Origin unknown.

Dauphin, Man.—October 11th.—Planing mill of Mr. T. A. Burrows, Birch River, destroyed. Loss and origin unknown.

Kingston, Ont.—October 17th.—Stables of Canadian Horse Artillery, Place d'Armes, damaged. Loss and origin unknown.

Borden, Sask.—October 14th.—Barn owned by Mr. Charles Orchard, and 16 horses destroyed. Loss and origin unknown.

St. John, N.B.—October 10th.—House of Mr. Fred. Kinsman, 27 St. Patrick Street, badly damaged. Loss about $200. Origin unknown.

Caron, Sask.—October 10th.—Residence of Dr. Gray destroyed, Miss Gray burned to death. Loss unknown. Origin, gasoline explosion.

Guelph, Ont.—October 10th.—Residence of Mr. H. H. O. Stull, 2 Huskisson Street, badly damaged. Loss unknown. Origin, lamp explosion.

Blenheim, Ont.—October 18th.—Lumber mill of Mr. Neil Watson, Mull, destroyed. Loss about $6,000, insurance $1,500. Origin unknown.

Toronto, Ont.—October 15th.—Home of Mr. Wm. T. Thorpe, 131 Argyle Street, badly damaged. Loss about $350. Origin, upset oil lamp.

Medicine Hat, Alta.—October 4th.—Barn of Mr. R. B. Taylor, Main Street North, destroyed, also three horses and one cow. Loss and origin unknown.

Clandeboye, Ont.—October 10th.—Garage of Mr. Weatherspoon badly damaged, and two automobiles destroyed. Loss about $4,000. Origin, gasoline explosion.

Corrie, Ont.—October 5th.—Barns of Mr. Walter Renwick, 17th Concession Howick, destroyed, also two horses and fifty pigs. Loss unknown. Origin, spark from engine.

Ingersoll, Ont.—October 8th.—Workshop of Mr. A. B. Hingston, collar maker, destroyed. Loss about $500. Origin, mice nibbling matches.

Aberdeen, Sask.—October 6th.—Prairie and stubble fire destroyed 50 acres of crop and buildings of Mr. T. G. Moore. Loss unknown. Origin, supposed cigar stub carelessly thrown.

Markdale, Ont.—October 13th.—Outbuildings of Mr. James Bell destroyed, also two horses, 150 hens, 2,000 bushels grain, seven tons hay, and harness, etc. Loss about $12,000. Origin, incendiarism.

St. Catharines, Ont.—October 15th.—Summer house of Mr. Frank Darby destroyed. Mr. Darby burned to death. Loss unknown. Origin, smoking in bed. Establishment of Bissonnette, Case & Company destroyed. Loss about $20,000. Origin unknown.

Weymouth, N.S.—October 5th.—Blackader mills totally destroyed. The Sissiboi Lumber Company and the Blanchard Lumber Company had quantity of lumber destroyed. Loss and origin unknown. The insurance was as follows, subject to revision:—Springfield, $1,000; Royal, $1,500; Queen, $1,500; Union Insurance Company, $2,000; Royal Exchange, $3,000; Sun, $2,000; Phoenix of London, $2,000; Royal, $2,000; Queen, $2,000.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto, Ont.—The loss sustained by Mr. J. Brass, 148 Yonge Street, was $5,000 on stock, and $2,000 on buildings. Insured with London, Liverpool & Globe.

Montreal, Que.—Mr. Thos. H. Skelcher sustained loss of $431 on furniture, etc.; $293 on buildings, and $40 on rental. Insured in following companies:—Furniture, etc., Insurance Company of North America; buildings and rentals, Royal Insurance Company.

Regina, Sask.—Messrs. McMillan Brothers' livery stable. Insurance on building, Queen's, $1,250; Sun, $1,250; Guardian, $2,500; German-American, $1,000; total, $6,000; insurance on contents, Guardian, $1,500; loss on building, $333.40; loss on contents, $113.03.

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VANCOUVER FIRE RECORD FOR SEPTEMBER, 1911.

The total loss by fire during September was $30,655; of this amount $27,065 was covered by insurance, leaving the loss above insurance paid, $3,590. The total value of property involved was $150,230. The department responded to 35 alarms during the month divided as follows:—False alarms, 5; exhibition runs, 2; chimney fires, 2; bush fires, 1; fires where damage occurred, 11; small fires where no damage resulted, 14. 12,700 feet of hose was laid and 1,092 gallons of chemical was used to extinguish the fires. The three principal fires the department had to contend with were at Messrs. Shelly Brothers' bake ovens on Ash Street, Hoffar Motor Boat Company's plant on Georgia Street and Mr. Henry Darling's paint warehouse on Powell Street. The damage sustained at these fires being $5,570, $12,000, and $9,000 respectively. A list of fires where damage resulted follows: 2nd—Fire in Messrs Shelly Brothers' bake oven at 2,533 Ash Street. The blaze was in the upper front portion of the building where the flour was stored and directly over the oven. Both building and stock being considerably damaged before the fire was extinguished. Cause of fire unknown. Damage $5,570 party covered by insurance. 3rd—Fire in frame cottage at 110 Shore Street, caused by grease boiling over on to the stove. The blaze started in the kitchen and had a good hold on arrival of the fire apparatus. Building owned by Mr. Mills and occupied by Miss Kate Clark. Damage $3,250 covered by insurance. 4th—Fire in frame shed at 795 Powell Street, owned by Mr. C. W. Johnston and occupied by Mr. Apostle Grium and used as a fruit and candy store. Fire apparently of incendiary origin. Damage $100.00. 7th—Fire in some old sign boards in rear of 430 Cordova Street West, owned by Messrs. Hopps & Duker. Damage $30. 16th.—Fire at the Hoffar Motor Boat Company's premises at 1,933 Georgia Street. The building, which was a one story frame structure, was a mass of flames on arrival of the fire department and both building and contents were a total loss. Damage about $12,000 partly covered by insurance. 17th—Small fire at 768 Hamilton Street, caused by a lamp being placed too close to a window curtain. Building owned by Mrs. Lawson and occupied by Mrs. Howard. Damage $45.00 covered by insurance. 18th—Fire in awning at 339 Hastings Street West caused by a lighted cigar being dropped from an upstair window. Building occupied by Messrs. E. P. Charlton & Company's 10 and 15 cent store. Damage $150.00 covered by insurance. 19th.—Small fire at 1,190 Seaton Street, caused by a defective chimney. Building owned and occupied by Mr. J. G. MacKinlay. Damage $460.00 covered by insurance. 23rd—Fire in Mr. Henry Darling's paint warehouse at 28 Powell Street, from some unknown cause and owing to the very inflammable nature of the contents soon gained a good headway. Considerable damage resulting to both building and contents before the fire was brought under control. Building owned by Mrs. Tie. Damage $9,000 covered by insurance. Small fire at 417 Richards Street caused by an overheated electric iron burning a hole in the table. Building owned by Mr. Botteger and occupied by Grant & McDonald and used as a tailor shop. Damage $30.00. 30th—Small fire at 515 Hamilton Street, caused by an electric iron. Building occupied by Mr. Jones and used as a clothes cleaning establishment. Damage $20.00.

The Canada National Fire Insurance Company
Head Office—Bank of B.N.A. Bldg., Winnipeg, Can.

Authorized Capital - $3,000,000
Subscribed Capital - 2,000,000
Capital paid up - - 560,000

Now open to receive business.

Reliable Agents wanted throughout the Province of Ontario.

Address—
C. E. CORBOLD, Branch Manager, Province of Ontario
Telephones—Main 4507; North 3841. | 88 Victoria Street, Toronto

NEW INCORPORATIONS.

Forty-two New Concerns Have Been Granted Charters—Many of an Industrial Nature.

Forty-two companies were incorporated last week with a total capitalization of $13,114,000. Six of the companies have capital of a million dollars and over as follows: Utica Mines, Kaslo, B.C., $2,000,000; Pither & Leiser, Victoria, B.C., $2,000,000; Arkansas-Vancouver Timber and Lumber Company, Vancouver, B.C., $2,000,000; Dominion Match Company, Vancouver, B.C., $1,000,000; Northern Land and Loan Company, Winnipeg, $1,000,000; Canadian Lumber Yards, Montreal, $1,000,000.

The majority of the companies granted charters were of an industrial nature, there being 33, while land companies totalled 5, investment 2, and mining 2.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Kaslo, B.C.—Utica Mines, $2,000,000.

Golden, B.C.—Windsor Hotel Company, $10,000.

Ottawa, Ont.—Stapleton Realty Company, $100,000.

Welland, Ont.—White & White, $40,000. H. A. White, E. V. White, H. J. White.

Milton, Ont.—Williams & Son, $40,000. J. W. Williams, J. R. Williams, L. G. Williams.

Berlin, Ont.—Writeaway Fountain Pen Company, $40,000. T. A. Witzel, J. Johnstone, A. Weir.

Carleton Place, Ont.—Carleton Place Rink Company, $15,000. D. Findlay, A. E. Cram, W. Baird.

St. Boniface, Man.—Western Concrete Company, $50,000. J. Mouvet, E. Marchand, F. LeQuerrie.

Breakeyville, Que.—Chaudiere Mill Store Company, $20,000. G. Breakey, M. Begin, G. D. Anderson.

St. John's, Que.—E. R. Smith Company, $75,000. G. W. MacDougall, L. Macfarlane, C. A. Pope, Montreal.

South Porcupine, Ont.—King George Hotel Company, $50,000. W. A. Gordon, F. A. Day, C. H. Day, Haileybury.

Moose Creek, Ont.—Roxborough Independent Telephone Company, $10,000. D. A. MacGregor, N. McRae, R. Shanks.

Hebertville Station, Que.—La Compagnie de Conserves d'Hebertville, $20,000. A. R. Hudon, J. E. Simard, L. N. Michaud.

McAuley, Man.—McAuley Curling and Skating Rink Company, $1,000. D. D. Smith, W. M. Stewart, H. Chipperfield.

Hervey Junction, Que.—Gatineau Industrial Company, $200,000. H. Doheny, Montreal; T. Malone, Three Rivers; A. Beck, Hervey Junction.

Millerton, N.B.—Reorganized Miller's Tanning Extract Company, $48,000. H. W. Just, Montreal; A. H. Hanington, St. John; F. N. Beveridge, Millerton.

Victoria, B.C.—R. Harris & Company, $25,000. Sunset Manufacturing Company, $25,000. Victoria Steam Laundry Company, $60,000. Pither & Leiser, $2,000,000.

Montreal, Que.—Fit Rite Tailoring, $20,000. A. W. Murray, F. L. Martel, F. R. Chabot. Abbey Realty Company, $500,000. W. J. Carrique, J. W. Abbey, W. F. Thompson. Canadian Lumber Yards, $1,000,000. G. V. Cousins, E. G. T. Penny, S. T. Mains. T. R. Gaines, $50,000. T. R. Gaines, L. A. Dubrule, R. DeSerres.

Winnipeg, Man.—Northern Land and Loan Company, $1,000,000. J. MacGregor, D. K. Elliott, A. M. Nanton. Winnipeg Construction Company, $100,000. F. S. Thoms, J. Thoms, L. O. Bailey. Mackenzie & Mackenzie, $15,000. S. E. Richards, A. G. Kemp, A. Farquhar. Tucker Piano and Music Company, $70,000. J. R. Tucker, A. J. Prockter, W. S. Hemphill.

Vancouver, B.C. — Arkansas-Vancouver Timber and Lumber Company, $2,000,000. Dominion Match Company, $1,000,000. British Columbia Brass, $50,000. Builders' Trust Corporation, $100,000. Maple Apartments, $100,000. Northern Investment Company, $10,000. Canadian Power and Land Company, $10,000. Kolts & Taylor Company, $100,000. Nanoose Harbor Land Company, $750,000.

Toronto.—Ontario Estates, $500,000. C. Kappele, J. J. Hoidge, A. E. Adams. Electric Motor Truck Company, $100,000. S. C. Wood, jr., H. T. Hunter, W. Nally. Willing Mining Company, $700,000. G. R. Forneret, E. G. McMillan, J. R. Corkery. Hygienic Button Company, $100,000. W. H. Irving, H. H. Davis, J. R. Rumball. J. Walter Thompson Company, $10,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Cooke, No. 2489, $1,500. J. T. Cooke, Munson.
Midvale, No. 2413, $1,500. G. Price, Haneyville.
Camrose, No. 1315, $5,400. H. J. Dahl, Camrose.
Metitize, No. 2310, $400. G. Deeprose, Mecheche.
Camrose, No. 1315, $23,000. H. J. Dahl, Camrose.
Creole Belle, No. 2347, $2,000. E. S. Rose, Steveville.
Morgan, No. 2458, $1,300. S. W. Oxford, Hardisty.
Barwood, No. 2213, $1,300. W. J. Croston, Drumheller.
Brookland, No. 2302, $800. N. W. Little, Heaton Moor.
White Rose, No. 2398, $1,500. W. S. Jacobs, Munson.
Battersea, No. 2431, $1,800. H. B. Kane, Iron Springs.
Crystal Lake, No. 2449, $2,500. J. T. Ingram, Lethbridge.
Golden Valley, No. 2514, $1,500. J. G. Barclay, Rising Sun.

Saskatchewan.

Greenbank, No. 692, $2,500. R. Frame, Kelso.
Melville, No. 2187, $950. F. E. Culp, Melville.
Nedora, No. 230, $2,000. W. T. Whittle, Amulet.
St. Denis, No. 166, $1,500. A. Gauthier, Vonda.
Tynder, No. 216, $2,500. H. M. McIntyre, Tyner.
Elmwood, No. 2733, $1,500. S. A. York, Cadillac.
Biberdorf, No. 2517, $1,500. R. Graham, Jansen.
Norfolk, No. 47, $1,500. C. B. Cook, Grismerville.
Ear Lake, No. 2739, $1,600. H. L. Bowlby, Unity.
Birnamwood, No. 2690, $1,000. S. Perry, Medstead.
Oxford Plains, No. 2799, $1,200. J. W. Cline, Zelma.
Poplar Dell, No. 210, $1,400. W. E. Pogson, Mervin.
Fraser, No. 2752, $1,800. L. W. Williamson, Heward.
Red Deer, No. 2676, $1,000. W. E. Collins, Charlotte.
Shellbrook, No. 252, $7,000. D. M. Ford, Shellbrook.
Ulmer, No. 287, $1,200. G. E. Vanderburgh, Neudorf.
Loch Lomond, No. 2816, $1,500. L. R. Hill, Cressman.
Verdant Valley, No. 233, $800. Mary E. Tetlock, Verigin.

NOTES OF BIDDING.

Six Toronto bond firms bid for the Sandwich, Ontario, $16,300 5 per cent. 10 and 20-year debentures, which were awarded to the Dominion Securities Corporation.

For the $100,000 5 per cent. 30-year debentures of Portage la Prairie, Man., eight bids were received, five from Toronto bond firms, one from Montreal and two from Regina. The offer of the Ontario Securities Company, Toronto, was accepted.

Ten offers were received for the Moose Jaw, Sask., $125,000 4½ per cent. 30-year school debentures, eight bids being from Toronto bond houses, one from Regina and one from Winnipeg. As previously noted, the award was made to the Dominion Securities Corporation, Toronto.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 20th, 1910; October 12th, and October 19th, 1911, with percentage change:—

	Oct. 20, '10.	Oct. 12, '11.	Oct. 19, '11.	Chg. %
Montreal ..	$43,707,771	$51,906,863	$50,877,148	+ 16.4
Toronto ...	34,838,939	37,264,516	37,008,109	+ 6.2
Winnipeg ..	26,654,905	26,973,197	31,469,571	+ 18.0
Vancouver .	9,987,485	12,164,737	11,445,658	+ 14.5
Ottawa	4,176,766	4,499,879	4,821,252	+ 15.3
Calgary ...	3,113,319	4,475,845	5,589,165	+ 79.5
Quebec	2,322,090	2,701,188	2,799,229	+ 20.5
Victoria ...	2,169,192	2,803,830	2,881,877	+ 32.8
Hamilton ..	2,214,027	2,562,872	2,836,943	+ 28.0
Halifax	1,848,219	1,797,129	1,827,761	— 1.0
St. John ..	1,473,175	1,482,064	1,596,541	+ 8.3
Edmonton ..	1,860,207	2,403,525	3,732,817	+100.6
London	1,378,758	1,450,087	1,449,246	+ 5.0
Regina	1,252,920	1,603,705	1,670,911	+ 33.3
Brandon ..	687,231	643,236	....	....
Lethbridge .	529,177	615,918	799,209	+ 51.0
Total ..	$138,214,181	$155,348,591	$.........	....
Saskatoon .	....	1,480,445	1,622,963	
Brantford ..	....	525,824	549,582	
Moose Jaw .	....	916,818	924,384	

SEPTEMBER BANK STATEMENT.

As we go to press, the September bank statement comes to hand, showing a small increase in current loans during the month of $14,383,645. Call loans abroad were withdrawn to the extent of $8,196,000, and demand deposits increased by $2,473,000. The following are the principal items and changes:—

	Sept. 30, 1911.	Changes in Sept., 1911.
Deposits on demand	$313,584,893	+ $2,473,225
Deposits after notice	577,591,045	+ 1,850,089
Call loans in Canada	67,717,991	+ 2,611,881
Call loans elsewhere	93,517,076	+ 8,196,744
Current loans in Canada	749,067,607	+ 14,383,645
Current loans elsewhere	35,587,127	+ 1,897,931
Circulation	97,197,176	+ 6,566,646

The statement will be printed in full in next week's Monetary Times, together with an analysis.

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SPANISH RIVER PULP AND PAPER MILLS.

The unsold balance of $200,000 6 per cent. first mortgage sinking fund bonds of the Spanish River Pulp & Paper Mills, Limited, is being offered by the Dominion Bond Company. The operations of the company have been successful. The net earnings after interest charges and depreciation had been deducted, amounted in 1909 to $169,555, and in 1910 to $207,899. The earnings for the year 1911, based on results for the first nine months, to September 30th, and estimated for the three remaining months, will amount to over $250,000. The general manager of the company has estimated that the net profits of the company, after the installation of the paper mill will amount to at least $450,000 per annum.

The bonds are a first mortgage on all the properties owned by the company. Through the operation of a sinking fund the bonds are retired before maturity, thereby creating an ever increasing equity behind the issue. The pulp industry is destined to be one of the most important in Canada. The cost of producing pulp at the company's mill has steadily decreased, and owing to increased demand, the price has steadily increased. The company has found a ready market for all the pulp it has manufactured in the middle Western States. Statistics show that these States consume one-third of the total consumption in the United States. This bond offering appears to be an attractive one.

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THE MOLSONS BANK.

An excellent report was presented at the fifty-sixth annual general meeting of the shareholders of the Molsons Bank held in Montreal yesterday. In addition to pleasing results of the year's operations recorded the address of Mr. W. M. MacPherson, the bank's president, was unusually interesting in regard to the general outlook. The profits of the bank for the year ended September 30th, 1911, amounted to $712,539. After paying the increased dividend of 11 per cent., taxes, expenditures on branch buildings, and usual subscription to the pension fund, there was added from profit and loss account $200,000 to reserve fund, raising it to $4,600,000, and leaving still at profit and loss a balance of $119,306. The bank's general business, deposits and loans, all show satisfactory growth with good prospects of continuance.

A shareholder asked if the new capital issued last year and floated in the British market had been well employed and an affirmative answer was given. Mr. MacPherson suggested that in order to increase the power of the bank to help in promptly marketing the harvest, it would be well to make September 1st, instead of October 1st, each year the date when the extra issue of circulation may be permitted. The bank, he said, had shared in the splendid growth of the whole country and now that we can more safely count on no unsettling changes being made in the tariff, continued progress in wealth and well-being may reasonably be expected.

The bank's deposit now amounts to $1,041,000,000, a larger total than last year by $81,000,000. The shareholders, directorate and management of the Molsons Bank have every reason to be proud and satisfied at the position of their institution, the results of its operations last year, and its prospects.

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Messrs. Bearinger and Chapin, Toronto, who purchased the Montgomery timber limits at Dalhousie, N.B., here a few years ago, sold same to the Dominion Iron and Steel Company of Sydney, recently, for $250,000. Besides one square mile in the town of Dalhousie, there are eighty miles of timber limits as well as booms, tugboats, etc. The new owners plan extensive improvements.

THE WEST IS PROSPEROUS.

Mr. W. C. Noxon, of Messrs. Brent, Noxon & Company, has returned from an extensive trip through the West, including the principal centres and the country surrounding them. On the whole Mr. Noxon found the country in a satisfactory position. The farmers in all provinces will come out of the season with a profit and a fair one in most cases. While this year's crop will doubtless fall far below what was estimated, it is nevertheless a large increase over last year. Prices are good and reasonable prosperity is more than assured. Settlement is rapid owing to the opening up of the new railway lines. Indications point to a continuance of railway construction and the opening of new territory. There seems to be a demand for all the land available. The operation of large tracts of land is increasing. Agricultural land has shown a steady enhancement in value. Undoubtedly the high figures pertaining to land in many of the centres are partially maintained by the operations of a large number of real estate agents and whatever those in the East may think of such values, the future alone will demonstrate the justice or otherwise of them. Building operations are active, and when the next census is taken in 1921, our Western Provinces will have exceeded the past ten years' good record.

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PROVINCIAL GOVERNMENT PURCHASES COCHRANE BONDS.

The Ontario Government recently purchased from the town of Cochrane $38,500 of their bonds on a 4 per cent. basis in order to extend some additional assistance to them since the unfortunate fire. The money received from the government is intended to repair and rebuild sidewalks, school house, jail, municipal buildings, etc., and in addition to provide payment of the outstanding debentures and their interest for the next few years, by which time it is fully expected that the town will have recovered itself and will be in a position to meet its obligations promptly as they always have done.

Another important feature in this connection is that a large amount of the money which was contributed toward the loss and suffering from the fire was, we understand, expended by the board of trade in placing the settlers of the district back on their land. The government owns a large amount of land in Cochrane and it is necessary that there should be an important business centre created in the district. There is no better position for it than the junction of the Ontario Government's railway and the Grand Trunk Pacific which meet at Cochrane, and which will form the basis of a very large railway centre similar in many ways to that of North Bay. The country and district surrounding Cochrane is in the centre of the Northern clay belt, and the quality of the land for all purposes is unsurpassed.

The government's action in assisting the community in their misfortune has the approval of the province as a whole. It is felt that every reasonable assistance to increase the population and extend farming operations in the district will more than repay the province in a few years. It should be remembered that the government is giving assistance to the town so that the civic authorities can replace what the town possessed before the fire. Cochrane will then be able to commence again at the stage where the fire stopped progress.

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The United Gold Fields of British Columbia, Limited, will apply for the authority to change to their office from Frank to Blairmore, Alta.

The Canadian Northern Railway will construct a tunnel through Mount Royal, Montreal, in order to gain easy access to the city. The cost will be about $25,000,000.

Mr. J. R. Little, Mr. A. Fraser, of the Canadian Guarantee Company, Brandon, and Mr. Thorning, president of the Cochrane Board of Trade, were visitors at The Monetary Times head office this week.

At a meeting of the Quebec Central Railway Company in London, England, this week, the directors proposed to pay 3 per cent. on the share capital, carrying forward a balance. This company's lines are leased to the Canadian Pacific Railway Company for 99 years.

The annual meeting of the Stratford Board of Trade was held recently when the following officers were elected:—President, Mr. J. H. Gordon; vice-president, Mr. J. L. Bradshaw; secretary, Mr. F. A. Copus; auditor, Mr. Geo. Kay; council, Messrs. W. Maynard, Geo. McLagan, J. R. Macdonald, J. D. McCrimmon, H. W. Studley, W. P. Zick, D. M. Ferguson, R. T. Orr, J. A. Duggan, Thos. Ballantyne, Wm. Preston and C. McIlhargey.

THE HIGHEST BID.

The Brandon school board has caused a flutter of excitement by inviting tenders for a debenture issue and making the award to the second highest bidder, a well-known and reputable house near at hand. The board had a right to do this. The explanation sent to The Monetary Times by their secretary-treasurer, Mr. J. B. Beveridge, is that, the time being so short, it was decided, as the second highest bidder was within a short distance, it would be well to make the award in that direction, as delivery could be made and the money paid over in time for the school board to meet their obligations promptly. It was necessary to have the funds on hand to pay these debentures when presented. "Had we accepted the offer of the highest bidder," says Mr. Beveridge, "it would have taken some time to complete the delivery and we would have been out of pocket in the end." We believe that many, if not all, of the Eastern bidders could have given the Brandon school board satisfaction in the shape of immediate delivery of the cash required. There may be little objection to the award to any particular bond house not the highest bidder, but we think that all the circumstances described by Mr. Beveridge being known to the school board at the time the debentures were advertised, it was unfair to invite tenders and then take the course adopted.

REJECTION OF BOND TENDERS.

A large number of municipalities throughout Canada have advertised debentures for sale, and, having received a goodly number of tenders, these have been opened, considered unsatisfactory, rejected, and in many cases again advertised. This has become common practice of late. The two chief points in the position are apparently that the bond house and the municipality have different views of the value of the securities for sale, and that the municipality imagines readvertising will bring better bids. It is questionable whether a municipality, after having put the financial houses to some trouble, should not give very serious consideration to the offers received. Keen competition there is among the bond houses for every issue of value.

When the town or city clerk opens a dozen tenders, he has before him a dozen individual opinions of the worth of the town's debentures, plus the small commission and profit charges of the bond house. He has a dozen individual opinions as to the condition of the bond market. Usually, too, he has additional proof of things as they are, in the fact that a dozen financial houses, while strenuous competitors of one another, are practically agreed on price, for the highest and the lowest bids as a rule vary little.

The municipality has a right to reject tenders, but the rejection of a list of bids should have the best thought and consideration of municipalities before taking such action. In the numerous cases in mind, we cannot find the vestige of a good reason for the non-acceptance of one of the many offers received in each instance.

A $55,000 issue of first mortgage 6 per cent. bonds of the Mathews Steamship Company, Limited, is being made by Messrs. Æmilius Jarvis & Company, Toronto. The bonds are an obligation of the Mathews Steamship Company as a whole, and are specially secured by a first mortgage on the steel steamship Yorkton, which was built this year in England, and has only been in operation about three months. The total of the first mortgage bonds on the Yorkton is $55,000, whereas the boat is valued at $130,000, and is insured for $115,000. The insurance policies are held by a trustee to protect the bond holders.

Investments in British Columbia will be made for the Duke of Portland by his commissioner, Mr. J. H. Turner, who is spending some time on the coast.

TORONTO NOT IN LONDON MARKET.

Will be, Though, Next Year—Real Estate Bond Offering—Municipal Notes.

A cable message was received this week from London as follows: "What some authorities regard as a sign of the times is the private sale of £250,000 city of Toronto 4 per cent. stock, which can scarcely have netted the city more than 96¼, as the bonds are being offered by the market at 98." City Treasurer Cody tells The Monetary Times that he has no knowledge of such an issue. Toronto is not in the market, but will probably be early next year.

In connection with the advance in Steel Company of Canada common stock, reports are current that the company is about to make an issue in London.

Real Estate Bonds.

Five per cent. consolidated first mortgage bonds of the City Central Real Estate Company, Limited, are being offered by Messrs. Greenshields & Company, Montreal. The authorized bonds are $1,000,000, of which $850,000 has been issued, and the authorized $1,000,000, of which a similar amount has been issued. Of the $850,000 bonds issued, $300,000 are in escrow to retire a mortgage of £54,100. There is outstanding in the hands of the public $550,000,

The bonds are secured by a mortgage on the company's property, constituting a first lien on that property subject only to a mortgage of £44,100 in favor of the Commercial Union Assurance Company of England, against which $300,000 of the $850,000 issue is held in escrow by the trustee. Under the terms of the latter mortgage it will be discharged by the City Central Real Estate Company by annual payments extending up to April 1st, 1914. The company owns the real estate and building, having a frontage of 97 feet on St. James Street, Montreal, and 61 feet on Notre Dame. The company also owns $150,000 of the $350,000 capital stock of Freeman's, Limited. The building owned is a modern eight-storey hotel. The ground floor is used as a restaurant, with stores on the St. James Street frontage. This property is valued in excess of the bond issue, and is appreciating owing to the growth of Montreal. The rental is insured by the City Central Company for $50,000, thus securing the bond interest against all contingencies. The building is also insured against fire for $225,000. In addition to this, Freeman's, Limited, carries $150,000 on the furnishings of the hotel. After three months' operation Freeman's, Limited, was earning an average of $300 a day, net.

Canadian Northern Bond Guarantee.

Application will be made at the next session of the provincial legislature by Sir Donald Mann and associates for assistance in the way of guarantee of bonds for the construction of the extension of the Canadian North-eastern Railway, formerly known as the Portland Canal Short Line. The line will be extended into the Naas River country, a party of explorers being there this season securing data as to resources, etc.

The city of Portage la Prairie has taken over the plant of the Electric Light Company, a deal recently approved by the citizens. When The Monetary Times' representative called on Secretary-treasurer F. W. Clayton this week, he was busy signing the $110,000 issue of debentures for that purpose. The ownership of this plant by the city gives day power to Portage for both illuminating and commercial purposes. A new unit is being installed to assist in the latter purpose.

Municipal Assessment Notes.

The report of the Montreal assessment department shows the gross assessed value of property in the city to be $499,926,049. The exemptions amount to $119,228,417. The net assessment is, therefore, $380,697,632. This shows a gain of $61,356,016 in the valuation of the taxable property, and a total increase in exemption of $9,975,918. The total increase in the gross assessment is $71,131,934.

According to the report of Assessor Sharman, Stratford's population is now 14,596, a decrease of 252 from last year's figures. The real assessment is $8,534,885, an increase of $364,895 over that of last year.

The assessment figures of Galt, Ont., give the population of the town as 10,333, an increase of 615. The total assessment is $6,315,060, an increase of $219,462. About $70,000 was added because the assessors made a special effort to get after the taxable income, which for some years past had not been included in the returns. The returns for this year do not include two recently annexed districts with a population of about 100 and an approximate assessed value of $80,000.

A water power on the Adams river has been acquired by the Canadian Pacific Railway.

We Offer the Unsold Balance of $200,000 6% First Mortgage Sinking Fund Bonds of

The Spanish River Pulp & Paper Mills, Limited

Dated December 1st, 1910. Due December 1st. 1931.

INTEREST PAYABLE 1st JANUARY and 1st JULY.

Principal and interest payable at the Traders Bank of Canada, Toronto, Montreal, and Branches, and at the London & Southwestern Bank, Limited, London, England.

The Bonds are redeemable as a whole at 110 and interest on any interest date on and after January 1st, 1912, on six months' notice, or in part through purchase in the open market.

DENOMINATIONS.

Sterling £100 and £200. Currency $500 and $1,000.

Interchangeable at the fixed rate of exchange of $4.86 2-3 to the £—fractions to be adjusted in scrip.

Bonds issued in coupon form, with privilege of registration of Principal.

Trustee : MONTREAL TRUST COMPANY.

CAPITALIZATION.

	Authorized.	Issued.
Seven Per cent. Preference Stock	$2,000,000	$1,500,000
Common Stock	2,000,000	2,000,000
First Mortgage Six Per Cent. Sinking Fund Gold Bonds	2,500,000	1,300,000
Now being issued on account of construction of Paper Mill to be completed in December, 1911	....	800,000

DIRECTORS.

W. J. SHEPPARD, President, Waubaushene, Ont.
President, Georgian Bay Lumber Company ; Director, The Traders Bank of Canada.
J. B. TUDHOPE, Orillia, Ont.
President, Tudhope Carriage Company, Limited;
President, Carriages Factories, Limited.
JOHN R. BARBER, Georgetown, Ont.
President, Toronto Paper Manufacturing Company, Limited.
T. H. SHEPPARD, Orillia, Ont.
Lumberman.
C. KLOEPPER, Guelph, Ont.
Director, The Traders Bank of Canada.
R. A. LYON, Toronto, Ont.
Messrs. Lyon & Plummer.

G. P. GRANT, Toronto, Ont.
President, Dominion Bond Company, Limited.
Director, Dominion Canners, Limited.
T. H. WATSON, Toronto, Ont.
Vice-President, Canada Bolt & Nut Company, Limited.
Director, Canada Machinery Corporation, Limited.
ALLAN McPHERSON, Longford Mills, Ont.
Lumberman.
C. A. McCOOL, Ottawa, Ont.
Lumberman.
O. B. SHEPPARD, Toronto, Ont.
W. H. TOTTIE, London, England.

EARNINGS

The operations of the Company have been very successful. The net earnings after interest charges and depreciation had been deducted, amounted in the year 1909 to $169,555.30, and in 1910 to $207,890.93. The earnings for the year 1911, based on results for the first nine months, to Sept. 30th, and estimated for the three remaining months, will amount to over $250,000.

The General Manager of the Company has estimated that the net profits of the Company, after the installation of the paper mill will amount to at least $450,000 per annum. No provision has been made in this estimate as to profits on railway ties and jack pine lumber.

SUMMARY

1. The Bonds are a first Mortgage on all the properties owned by the Company.
2. Conservative value of property, $13,512,184, or nearly six and a half times the value of outstanding Bonds.
3. The estimated net earnings for 1911 will show over twice the amount of interest required on $2,100,000 of Bonds, which includes the present issue for the paper mill installation, and from which no earnings are as yet derived.
4. Through the operation of a Sinking Fund the Bonds are retired before maturity, thereby creating an ever increasing equity behind the issue.
5. The pulp industry is destined to be one of the most important in Canada. The cost of producing pulp at the Company's mill has steadily decreased, and owing to the increased demand, the price has steadily increased.
6. The Company has found a ready market for all the Pulp it has manufactured in the middle Western States. Statistics show that these States consume one-third of the total consumption in the United States.
7. The Company's area is 6,000 square miles. The capacity of the Pulp Mills is 160 tons, and the Paper Mill, 100 tons per day.

PRICE : 98 and interest yielding over 6⅛ per cent.

Applications for these bonds will be received through your own broker, or by the

DOMINION BOND COMPANY, LIMITED

Royal Bank Building

MONTREAL TORONTO OTTAWA

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Ridgetown, Ont.—The ratepayers will vote on a by-law at an early date to purchase local electric lighting plant.

Oak Bay, B.C.—The ratepayers will vote on a by-law to raise $20,000 for school purposes. Mr. J. S. Floyd, clerk.

St. Mary's, Ont.—The ratepayers carried a by-law to raise $15,000 for hydro-electric extension.

Waterford, Ont.—The ratepayers will vote on a by-law to raise $7,000 to install electric light plant.

Berlin, Ont.—A by-law has been passed to raise $25,000 for the installation of a new lighting system.

Woodbridge, Ont.—Tenders are called for 5 per cent. 18-year Humber bridge debentures. Mr. E. W. Brown, village clerk.

Calgary R.C. S.D., No. 1, Alta.—Until October 23rd for $60,000 30-year 4½ per cent. debentures. Mr. J. McCaffary, secretary-treasurer.

Deloraine, Man.—Until October 26th for $6,000 20-year local improvement debentures. Mr. D. L. Livingston, secretary-treasurer.

Elkhorn, Man.—Until October 28th for $7,750 5 per cent. 19-year debentures. Mr. A. McN. Fraser, secretary-treasurer. (Official advertisement appears on another page).

Chapleau Township, Ont.—Until October 31st for $12,000 5 per cent. 20-year and $7,000 5 per cent. 30-year debentures. T. J. Godfrey, clerk.

Fergus, Ont.—Until October 23rd for $25,000 5 per cent. 15-year debentures. Mr. J. Beattie, clerk. (Official advertisement appears on another page).

Clinton, Ont.—The ratepayers have sanctioned a by-law to sell a partly equipped plant and give a fixed assessment to the Clinton Motor Car Company.

Saskatoon, Sask.—On November 3rd the ratepayers will vote on a by-law to raise $100,000 for purchase of land for opening streets and park purposes.

Newcastle, N.B.—Until October 25th for $30,000 5 per cent. town of Newcastle supplementary debentures, maturing 1951. Mr. J. E. T. Lindon, town treasurer.

Melville, Sask.—Until November 15th for $19,000 5 per cent. 30-year debentures. J. Crow, secretary-treasurer. (Official advertisement appears on another page).

Dundurn, Sask.—Until October 31st for $2,500 15-year 6 per cent. debentures. Mr. W. J. Crosbie, secretary-treasurer. (Official advertisement appears on another page).

Thamesford, Ont.—The ratepayers passed a by-law to purchase Niagara power from Hydro-Electric Commission, and also to raise $6,000 for installation of local plant.

Innisfail, Alta.—A by-law has been passed authorizing the issue of $15,000 20-year debentures at 5 per cent. for electric light. Mr. L. C. Harry, secretary-treasurer.

Medicine Hat, Alta.—Until November 7th, for $102,000 5 per cent. 30-year school debentures. R. M. Napier, secretary-treasurer. (Official advertisement appears on another page).

Ladysmith, B.C.—Until November 6th for $3,725 6 per cent. 15-year local improvement debentures. Mr. N. A. Morrison, C.M.C. (Official advertisement appears on another page).

Hardisty, Alta.—Until October 31st for $3,000 6 per cent. 7-year sidewalk and street debentures. Mr. A. Mursell, secretary-treasurer. (Official advertisement appears on another page.)

Forest, Ont.—Until November 6th for $17,000 4½ per cent. 30-year school debentures. Mr. L. P. McKindsey, chairman, Finance Committee. (Official advertisement appears on another page).

Bathurst, N.B.—Until October 30th for $5,000 5 per cent. 25-year, and $5,500 5 per cent. 40-year school debentures. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page).

Granum, Alta.—Until October 31st for $2,500 20-year 5 per cent. street and $1,500 20-year 5 per cent. fire protection debentures. C. E. Cameron, secretary-treasurer. (Official advertisement appears on another page.)

Township of Chapeau, Ont.—Until October 31st tenders will be received for $12,000 5 per cent. 20-year debentures, also $7,000, 5 per cent. 30-year debentures. Messrs. McKessock & McKessock, solicitors, Sudbury.

Innisfail, Alta.—Until November 2nd for $3,500 Public school district No. 210 debentures, 5 per cent. interest, payable in 20 years. Mr. L. C. Harry, secretary-treasurer. (Official advertisement appears on another page).

Moose Jaw, Sask.—On November 3rd the ratepayers will vote on a by-law to raise $17,000 for extension of fire alarm system, and for other fire fighting appliances, also $550,000 for extension of waterworks system.

North Bay, Ont.—Until October 31st for $45,000 storm sewer and $100,000 waterworks extension debentures; interest 5 per cent., payable in 30 years. Mr. T. N. Colgan, commissioner of works. (Official advertisement appears on another page).

Progress Municipality, Sask.—Until November 15th for $20,000 20-year 4½ per cent. road debentures. The loan is authorized by the government of Saskatchewan. Mr. J. B. McConica, secretary-treasurer, Luseland. (Official advertisement appears on another page).

Yorkton, Sask.—The town will shortly market debentures to the total value of $108,300. These are for waterworks, sewerage, concrete sidewalks and electric light extensions, and for the purchase of a gravel pit and other property recently acquired by the town.

Saskatchewan.—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order, name of village, amount and name of secretary-treasurer: Amulet, $2,000, O. M. Olson; Simpson, $1,500, A. Boyd; Odessa, $1,000, C. Pickrem; Kerrobert, $12,000, A. E. Hetherington; Radville, $2,500, E. J. Moor.

Berlin, Ont.—At a special meeting of the county council by-laws were passed to raise $12,000 by debentures for the purposes of granting $5,000 to the Galt and Berlin-Waterloo Hospitals, toward the erection of proposed new additions, and $2,000 for a new vault in the registry office, and another by-law to raise $3,000 by debentures for the purchase of a road roller and stone crusher for the improvement of the county highways.

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REGINA SELLS BIG BOND ISSUE.

A block of $932,800 debentures of the city of Regina has been awarded to the Merchants Bank, the price being 98.16, and $100,000 school debentures to Messrs. Wood, Gundy & Company, the price being 97.02. The Royal Securities Corporation offered 98.27 for $400,000, these being the street railway debentures. The following are the details of the issue:—

Street Railway	$400,000
Trunk Sewers	150,000
Waterworks	150,000
C.P.R. Broad Street Subway	120,000
Pavements	64,400
Sidewalks	13,400
Exhibition Buildings	35,000
Public Schools	100,000
Total	$1,032,800

All the above bear 4½ per cent. interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" Debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years.

Here is the list of the bids received:—

Merchants Bank	98.16
Nay & James	98.02
Wood, Gundy & Company	97.02
Canadian Agency	97.
Dominion Securities	96.83
Æmilius Jarvis & Company	96.18
National Finance Company	96.625
G. A. Stimson & Company	95.52
H. O'Hara & Company	95.
Royal Securities Corporation	98.27

As stated above, the bid of the Royal Securities Corporation was for $400,000 only of the total issue. Since 1905, Regina has been in the London market twice, having floated £111,000 4½ per cent. debentures in July, 1907, and £93,600 4½ per cent. debentures at 101 in August, 1910.

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DEBENTURES AWARDED.

Cochrane, Ont.—$38,500 4 per cent. 20 years, to the Provincial Government.

Meaford, Ont.—$16,000 5 per cent. 15 instalments, to Messrs. A. E. Ames & Company, Toronto.

Dundas, Ont.—$16,500 5 per cent., due 1912-1926, to Messrs. A. E. Ames & Company, Toronto.

Macdonald Municipality, Man.—$4,000 4 per cent., due 1930, to Messrs. Alloway & Champion, Winnipeg.

Petrolia, Ont.—$22,977.61 4½ per cent. and 5 per cent., 10/15 years, to Messrs. W. A. McKenzie & Company, Toronto.

Regina, Sask.—$932,800 4½ per cent., 15, 20 and 40 years, to the Merchants Bank of Canada. $100,000 4½ per cent., 20 years, school bonds, to Messrs. Wood, Gundy & Company.

BOND DEALERS

District of North Vancouver
5% Debentures

Due 1st July, 1941

At an attractive rate

Full particulars on request

Wood, Gundy & Co.
LONDON, ENG. TORONTO, CANADA

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited Bank of Montreal Messrs. Glyn, Mills, Currie & Co.

We beg to announce the change in address of our London, England, offices from No. 67 Cornhill to

AUSTIN FRIARS HOUSE,
2 AUSTIN FRIARS,
LONDON, E.C.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO.
LIMITED

Bond Brokers and Financial Agents

CHAS. MEREDITH, President.
C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN
C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON
J. J. REED

OFFICES:
101 St. Francois Xavier St. - - MONTREAL
46 Threadneedle St. - - - - LONDON, E.C.

7% — AN — 7%

ATTRACTIVE OFFERING.

We have exclusive sale of an issue of

Seven per cent. Preference Stock of The Prudential Investment Co., Ltd.,
VANCOUVER, B.C.

This Company at Dec. 31, 1910, had Assets amounting to $1,379,659 and Reserve $250,000. The Paid Up Capital now amounts to $785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment GUARANTEEING an annual dividend of SEVEN PER CENT. Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

National Finance Company,
LIMITED

Mortgage Loans, Insurance,
Stocks, Bonds, Etc.

Head Office - - VANCOUVER, B.C.
Toronto Office - - 26 WELLINGTON E.

7%

Subscribed Capital	-	$1,000,000
Paid Up Capital	-	526,000
Reserve	- - -	250,000

7%

The Principles of Sound Investment

Ample Security
Fair Rate of Income
A Broad Market
Probable appreciation in value

We offer Bonds combining these points to yield 5% to 6%.

PARTICULARS ON REQUEST.

Royal Securities Corporation, Limited

164 St. James St., Montreal, Que.
TORONTO QUEBEC HALIFAX LONDON, Eng.

7% Cumulative Preferred
With Bonus of 25% of Common Stock

We are offering, subject to prior sale, a limited amount of the 7% Cumulative Preferred Stock of Tooke Bros., Ltd., on the above basis. The dividend is payable quarterly.

The Company is the largest manufacturer and importer in Canada of men's goods, including Shirts, Collars and Neckwear.

The sales of the Company have increased over 50% during the last five years. The earnings for 1910 show 8½% on the Common Stock.

Price $98 a share, with Common Stock Bonus.

Descriptive Circular giving full particulars about the Company will be mailed on request.

DOMINION BOND COMPANY
LIMITED
Royal Bank Bldg., - - - TORONTO
Montreal Ottawa

MUNICIPAL DEBENTURES & SCHOOL

Exceptionally Choice

ONTARIO TOWNSHIP BONDS

at an attractive figure

Particulars on Request.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

"Capital Investments in Canada"

By FRED. W. FIELD.
$2.50 postpaid to any address Order now

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

RE-INVESTMENT OF DIVIDENDS

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4% to 6%

Address **HANSON BROS.**

INVESTMENT BROKERS

Dept. H. **164 St. James Street - Montreal**

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL Correspondence Invited

Attractiveness of Bond Investments

The services of our selling staff are always at the disposal of intending bond buyers, to explain the distinct advantages of bond investment. They are in a position to supply you full particulars regarding any bond.

Investment Trust Company

Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL

Royal Bank Building - - - TORONTO

GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

DEBENTURES FOR SALE

TOWN OF HARDISTY, ALTA.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, $3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911.

Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

FERGUS, ONTARIO.

$25,000 DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until 8 o'clock p.m. on the 23rd day of October, 1911, for the purchase of Debentures for $25,000 to be issued by Fergus, Ontario, and bearing interest at 5%. Date of issue November 1, 1911, and payable in 15 equal annual payments of principal and interest.

Assessed value, $602,670.00; Total Debenture debt, $774.12; Population, 1,600.

The highest or any tender not necessarily accepted.

JAMES BEATTIE,
Fergus, September 25th, 1911. Clerk.

TOWN OF GRANUM.

Tenders will be received by the undersigned up to 6 o'clock p.m., October 31st, 1911, for the purchase of $2,500.00 debentures, repayable in 20 equal annual instalments, with interest at the rate of 5 per cent. per annum. The issue is for the purpose of grading and draining the streets of the said town. Also tenders will be received by the undersigned up to 6 o'clock p.m., October 31st, 1911, for the purchase of $1,500.00 debentures, repayable in 20 equal annual instalments with interest at the rate of 5 per cent. per annum. The issue is for the purpose of providing further fire protection for the said town of Granum. Tenders to be sealed and marked "Tenders for Debentures."

The highest or any tender need not necessarily be accepted.

C. E. Cameron,
Granum, Alta. Secretary-Treasurer Town of Granum.

CITY OF LADYSMITH, B.C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to **Monday, November 6th, 1911,** for the purchase of $3,727.25 local improvement debentures, maturing in fifteen years, at 6 per cent.

N. A. MORRISON, C.M.C.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," addressed to John Steven, Reeve of Progress Municipality, Luseland, Sask., will be received up to and including **Wednesday, November 15th, 1911,** for the purchase of Twenty Thousand Dollars Debentures of the Rural Municipality of Progress No. 351, Saskatchewan, repayable in twenty equal, annual, consecutive instalments with interest at four and one-half (4½) per cent. per annum.

The municipality contains over 188,000 acres of taxable land, which will be increased when Government school lands are disposed of. The C.P.R. Moose Jaw-Edmonton line runs through the municipality, which comprises one of the most progressive settlements in Saskatchewan. The loan is authorized by the Government of Saskatchewan, and is required for constructing roads and purchase of road-grading machinery.

For further particulars apply to

J. B. McCONICA,
Sec.-Treas. Progress Municipality,
Luseland, Sask.

NOTICE OF SALE OF TENDERS.

Tenders will be received by the undersigned up to and until **6 p.m., Tuesday, October 31st, 1911,** for the sale of twenty-five hundred dollars ($2,500.00) worth of village debentures, repayable in fifteen (15) equal annual instalments, bearing interest at 6 per cent. per annum. Rights reserved to accept or reject any tender. Full information on application to

W. J. CROSBIE,
Sec.-Treas.,
Village of Dundurn, Sask.

TOWN OF INNISFAIL, ALTA.

$3,500 DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for School Debentures" will be received until **7 p.m., November 2nd, 1911,** for the purchase of $3,500 Innisfail Public School District, No. 210, debentures bearing 5 per cent., payable in 20 years.

Assessed value of school district, $840,880; debenture indebtedness, $22,700.00. Highest or any tender not necessarily accepted.

LEWIS C. HARRY,
Secretary-treasurer.

SALE OF DEBENTURES.

Tenders will be received by the undersigned up to 6 o'clock p.m. on **Monday, November 6th, 1911,** for the purchase of debentures amounting to $17,000.00, repayable in thirty equal annual instalments with interest at the rate of 4½ per cent. per annum.

The issue is for the purpose of the erection of a six-room Public School in the Town of Forest.

The highest or any tender will not necessarily be accepted.

L. P. McKINDSEY,
Chairman Finance Com.,
Town of Forest.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock (noon), **Tuesday, October 31st, 1911,** for the purchase of debentures of the Town of North Bay, $45,000.00 for Storm Sewer purposes and $100,000.00 for Waterworks Extension purposes both bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works.

BONDS FOR SALE.

Sealed tenders addressed to the undersigned and marked tenders for bonds will be received up to 6 o'clock p.m., October 30th, 1911, for $5,000.00 5 per cent. municipality debentures maturing in 25 years, interest payable half yearly.

$5,500 5 per cent. Batburst School District No. 2 Debentures, maturing in 40 years, interest payable yearly.

Tenderers must offer for each lot separately. The highest or any tender not necessarily accepted.

B. C. MULLINS,
Secretary-Treasurer.
Bathurst, N.B.

VILLAGE OF ELKHORN, MANITOBA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to **28th October, 1911,** at 6 o'clock. Total amount of debentures, $7,750.00, with interest at 5 per cent., repayable in nineteen instalments, 31st December, 1912, to 1930. Debentures will be dated 31st December, 1911. Further particulars on application.

A. McNAB FRAZER,
Sec.-Treas.,
Elkhorn P.O., Man.

(Continued on Page 1735).

BOND DEALERS

Diversify Your Investments

The Investor who divides his funds in three parts

1st. High Grade Debentures of Selected Western Canadian Cities.
2nd. Long Term Manitoba or Saskatchewan School Bonds.
3rd. First Mortgages upon Saskatchewan Improved and Revenue Producing Real Estate.

will combine safety with a satisfactory rate of interest.

We have lived in the West for many years, and specialize in these classes of investments.

NAY & JAMES
Bond Dealers and Investment Brokers
Bond Exchange Building, REGINA, Canada

OCTOBER INVESTMENTS

MUNICIPAL DEBENTURES

Counties, Cities, Townships, Towns and Villages

Yielding 4¼% to 6%

Particulars gladly submitted on request.

ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - - - ONT.

DEBENTURES FOR SALE.

(Continued from Page 1734).

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $19,000 DEBENTURES.

Sealed tenders, marked "Tenders for Debentures," will be received up to noon, 15th November, 1911.

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of $1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer,
Melville, Sask.
2nd October, 1911.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 7th of November, 1911, for the purchase of one hundred and two thousand ($102,000) 5 per cent. school debentures of the Medicine Hat School District, No. 76. Date of issue, 1st of November next, repayable in thirty equal yearly instalments.

The highest or any tender not necessarily accepted.

R. M. NAPIER,
Secretary-treasurer.
Medicine Hat, Alta.,
14th October, 1911.

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

As Investment Bankers

it is our business to advise as to suitable investments for all persons who have surplus funds, whether large or small amounts. Our Statistical Department carefully investigates the position of all companies whose bonds and shares are available for purchase. We shall be pleased to have you consult us when in the market as a buyer or seller of securities.

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

THE SAFEST INVESTMENT

Bonds are acknowledged to be the safest form of investment. Let us send you a list of bonds combining safety with a good interest return.

J. A. Mackay & Company
160 St. James Street - MONTREAL
Royal Bank Building - TORONTO

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

WANTED.—Immediately, two special agents; one for Saskatchewan and one for Manitoba, by a Canadian fire insurance company. Must have had previous experience in cultivating field. In replying give past experience, references and salary expected. Reply Box 431, Monetary Times Office.

WANTED:—Real estate and insurance agent opening office in Moose Jaw wants good board fire company and loan company. Five years' experience, and well acquainted in city. Good references. Apply Box 437, Monetary Times.

WANTED AT ONCE—A clerk for fire insurance office; one possessing a good, all-round knowledge of the business. State age, experience, salary required and references. Box 441, Monetary Times.

WANTED.—By up-to-date real estate loan and insurance firm, city agencies or provincial managership of well known board fire insurance company, and exclusive agency for good loan company. Good business guaranteed. Bankers' references. Write S. &. C., Box 541, Calgary, Alta.

PORT MANN.

The Pacific Terminal Port of the Canadian Northern Railway. Official announcement is made that the townsite lots will be on sale within sixty days. As was the case in Prince Rupert, record prices will reign, some say $15,000 to $20,000 per lot. The lots nearest to what will be the highest priced railway lots are those across the road belonging to us. They are big 50 feet by 164 feet lots, to a 20-foot lane, and are about 300 yards off the waterfront. Prices now asked are only from $1,500 up with 3-year terms. These show opportunities for greatest quick profits ever offered in the country. No private subdivision in this Terminal can ever be so close as ours. Remember the highest prices at the sale will set the value to our lots. We recommend speedy action as only about fifty lots remain unsold. Ask us for maps and prices. Sole agents, the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

WANTED—Position as inspector by an up-to-date insurance man who desires to make a change. Large experience and A1 references. Address Box 439, Monetary Times.

WANTED—Stock solicitor for special campaign to sell stock of new manufacturing concern. References necessary. P.O. Box 905, Owen Sound.

DIVIDEND NOTICES

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1911, payable October 18th, 1911, to shareholders of record October 4th, 1911. Transfer books will be closed from October 4th to October 17th, inclusive.

By order of the Board,
J. CARRICK,
Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum, on the preference shares in the capital stock of the Mexican Light and Power Company, Limited, payable November 1st, 1911, to shareholders of record at the close of business on the 16th day of October, 1911.

The stock transfer books of the Company for the preference shares will be closed from October 17th, 1911, to October 31st, 1911, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; London, England; Mexico City, Mexico, and its branches.

By order of the Board.
W. E. DAVIDSON,
Toronto, Canada, Sept. 23rd, 1911. Secretary.

THE CONSUMERS' GAS COMPANY OF TORONTO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on **Tuesday, the 31st of October, 1911, at 12 o'clock noon.**

ARTHUR HEWITT,
General Manager

CARRIAGE FACTORIES, LIMITED.

Preferred Stockholders' Dividend No. 5.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th October, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this company has been declared, and that the same will be paid on the 31st day of October to the Preferred Shareholders of record on the said 15th day of October, 1911.

By order of the Directors.
W. F. HENEY,
Secretary.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending September 30th, 1911, payable on the 1st day of November to shareholders of record at the close of business on the 14th day of October, 1911, and that the transfer books of the Company will be closed from the 16th to the 31st day of October, 1911, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant Coupon No. 10, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1911, will receive in exchange for each coupon the sum of one dollar and seventy-five cents ($1.75), representing the amount of the dividend.

By order of the Board.
W. E. DAVIDSON,
Secretary.
Toronto, Canada, Sept. 23rd, 1911.

With all crop scares, Saskatchewan raised 20,000,000 bushels more of wheat and 40,000,000 bushels more corn than last year. Ought to pay us a capitation allowance on the farmers she takes from the United States.—Wall Street Journal. That's all right, but Canada has already given those farmers soil far more fertile than they can get at home and law and order ahead of those in their own country.

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.
Members Montreal Stock Exchange.

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities furnished on application.
Our Weekly Circular gives an analysis of the position of
LAKE OF THE WOODS MILLING CO., LIMITED.
Copy mailed on request.

17 St. Sacrament Street - - Montreal
Ottawa Granby Kingston Sherbrooke Sorel

BURNETT & CO.
Established 1868 **Stock Brokers**

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers
J. J. M. Pangman
G. W. S. Henderson

A HIGH YIELD BOND
WITH AMPLE SECURITY

The cost of living has been increasing so rapidly that the average investor has been forced to try to secure a larger yield on his money and at the same time have a sound investment.

We can offer a number of high-grade Industrial and Public Utility Bonds in denominations of $100 and $500, at prices to yield an annual income of 6% and over on the investment.

Circular dealing with different issues mailed on request.

J. C. MACKINTOSH & CO.
ESTABLISHED 1873.
(Members Montreal Stock Exchange)
Copy of Our Weekly Circular Mailed Free on Request.
HALIFAX ST. JOHN MONTREAL NEW GLASGOW FREDERICTON

COURTESY IN BUSINESS.

From time to time our attention is called by business men and others to the growing lack of courtesy in business. Sometimes the complaints refer more especially to the answering of telephone calls. Sometimes it is the incivility and indifference of clerks and office staff, and at other times it is the lack of courtesy on the part of the employer himself. Whatever the cause, it is to be regretted that this tendency towards discourtesy is growing. Undoubtedly the present is an age of hurry. The man or business that does not hustle is left behind in the race. Competition is keen and competitors often unfair in their methods. While we acknowledge the keenness of business competition and the age of hurry in which we live, we still contend that there is time for the little courtesies which make our business life pleasant. These little courtesies are to business what oil is to machinery. It takes very little more time to give a courteous answer than it does to shout a rude reply.—Exchange.

FINANCIAL

CO-OPERATIVE INVESTMENTS, Ltd.

(Capital Stock $50,000, divided into 500 shares of $100 each.)

BOARD OF DIRECTORS:

President:
WILLIAM P. DUTTON,
Manager Great West Lumber Co.

Vice-President and Managing Director:
ALBERT H. OAKES,
Mang'r Oakes Land Co., Pres. Torrens Security Investments, Ltd., and Vice-Pres. Winnipeg Real Estate Exchange.

Sec.-Treas.:
THOS. E. MOFFATT,
Real Estate Broker.

S. HART GREEN,
Barrister, M.P.P. for North Winnipeg.

HARRY A. ARGUE,
Capitalist.
All of the City of Winnipeg.

Winnipeg and Western Canada afford splendid opportunities for the SAFE and PROFITABLE investment of funds.

The **"Co-Operative Investments, Ltd."** is a safe means to that end.

Send us card for "Prospectus" and Leaflet entitled "PROFITS," containing concrete examples of profits made by clients of the OAKES LAND CO.

— ADDRESS —

OAKES LAND COMPANY

1010 & 1011 McArthur Bldg. - WINNIPEG

References as to Oakes Land Company:
EASTERN TOWNSHIPS BANK, R. G. DUN & CO or BRADSTREET'S, all of Winnipeg.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Oct. 19 1911
		Cobalt	
....	....	Bailey	2½ 2¾
2,000	1	Beaver Con.	46 15½
900	1	Buffalo	190 150
2,500	1	Cham.-Ferland	13 12½
500	1	City of Cobalt	10¼ 9⅞
5,000	1	Cobalt Central	....
8,930	1	Cobalt Lake	28 27
1,000	1	Foster	....
....	....	Gifford	....
1,500	1	Great Northern	14 13¾
....	....	Gould	2½ 2¼
....	....	Green-Meehan	1½ 1
2,500	1	Hargraves	8 7
7	1	Hudson's Bay	 85
3,000	5	Kerr Lake	281⅞ 270
....	....	Little Nipissing	2½ 2
2,247	1	McKin.-Darr'gh	184 180
....	...	Nancy Helen	....
2,500	1	Nova Scotia	10½ 9½
405	1	Ophir	 10
....	....	Otisse	1¾ 1
2,500	1	Peterson Lake	7½ 7
1,685	1	Right of Way	7½ 7
1,403	....	Rochester	2¼ 2⅛
5,000	1	Silver Leaf	3 1¾
1,500	1	Silver Queen	....
....	....	Union Pacific	.. ....
2,500	1	Temiskaming	37½ 36½
....	....	Wettlaufer	70 77
		Porcupine	
....	....	Apex	17 16
....	....	Coronation	4⅛ 3⅞
....	....	Foley-O'Brien	85 82½
....	...	Detroit	....
3,000	5	Hollinger	1175 1162
2,000	1	Moneta	17 14
....	....	Pearl Lake	46 45¾
3,000	1	Pre't'n E. Dome	32 31¾
2,000	1	Porc. Tisdale	7 6½
2,000	1	Porc. Imperial	13 12¾
200	1	Porc. Central	337½ 325
....	....	Porc. Canada	100 90
150	....	Porc. Northern	90 80
1,500	1	United Porc.	4⅞ 4¾
2,000	1	Vipond	43½ 43
....	....	West Dome	125 155
1,000	1	Rea Cons Mines	275 265
....	....	....	... .

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Oct. 20 1910	Price Oct. 12 1911	Price Oct. 19 1911	Sales Week ended Oct 19	Price Oct. 20 1910	Price Oct. 12 1911	Price Oct. 19 1911	Sales Week ended Oct 19
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	.....	....	 115	 145	.....
11,561	11,183	8,947	50	Commerce	10	 206	207½ 207	 207	162	.... 205½	207 206	....	39
4,345	4,224	5,224	100	Dominion	12	 236	 225	225½	21	....	 221	 221	.....
3,000	3,000	2,250	100	Eastern Townships	9	....	....	....	.....	163 162½	173½ 173	173½ 173	.....
2,745	2,742	3,063	100	Hamilton	11	200 198	200 197¼	200 197¼	2	.... 151½	....	....	12
2,500	2,500	2,500	100	Hochelaga	9	....	....	....	.....	....	 169	171 169	.....
1,357	1,269	425	100	Home Bank (u)	6	....	....	....	.....	....	....	....	.....
5,915	5,837	5,837	100	Imperial	12	.... 220½	 223	225 220	96	....	....	....	26
6,000	6,000	4,900	100	Merchants Bank	10	186	205	199 196	.....	186 184	200 198	198 197½	.....
1,000	1,000	1,250	100	Metropolitan Bank	10	....	 197	 198	.....	....	....	....	.....
4,000	4,000	4,400	100	Molsons	11	....	205	 192	8	.... 210¾	205 204½	205¾ 205	82
14,400	14,400	12,000	100	Montreal	10	.... 253½	....	....	3	247 245½	252 250	235 230	76
2,000	2,000	1,300	100	Nationale	7	....	....	....	.....	....	123 122	123 122	.....
892	892	1,593	100	New Brunswick (u)	13	....	....	....	.....	275 265	265	265	.....
2,207	2,207	150	100	Northern Crown (u)	5	....	....	....	.....	....	....	....	.....
3,963	3,630	6,714	100	Nova Scotia	13	... 279	277½	278	.....	280 279	277½ 276	277½ 277½	32
3,500	3,500	3,900	100	Ottawa	11	....	....	....	.....	....	210	210	.....
1,000	1,000	425	100	Provincial Bank (u)	5	....	....	....	.....	....	....	....	.....
2,500	2,500	1,250	100	Quebec	7	....	....	....	.....	127 121	139 136	136 135	7
6,200	6,200	7,000	100	Royal Bank	12	....	239	239	.....	245 244½	238½ 238	245 240	185
2,000	2,000	2,500	50	Standard	12	225 223½	.... 222½	... 223	2	....	....	....	.....
1,000	944	281	100	Sterling (u)	5	....	....	....	.....	....	....	....	.....
4,000	4,000	4,750	100	Toronto	11	211 212	204 203	204 203	20	212½	204 200	204 200	3
4,367	4,354	2,300	100	Traders	8	144 142¾	 143	 143	78	143½ 141½	 142	 142	.....
4,703	4,675	2,737	100	Union Bank	8	....	150 ...	150	.....	....	150	.. 149	52
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	 199	 200	 200	.....	....	....	....	.....
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	... 170	 178	 177	11	....	....	....	.....
1,000	1,000	650	100	Union Trust	10	....	180 175	180 175	.....	....	....	....	.....
				Loan									
630	630	365	50	Agri. Sav. & Loan	6	 136	 145	 145	.....	....	....	....	.....
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	167	 166	167 166	1199	....	....	....	.....
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	 152	163	163 ...	.....	....	....	....	.....
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	 190	.... 197½	.... 197½	.....	....	....	....	.....
2,555	2,440	60	10	Col. Invest & Loan	5	68 66¼	 69	 68	55	....	....	....	.....
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	.. 72	 72	 72	.....	....	....	....	.....
2,400	1,825	520	100	Gt. West Perm.	9	129	....	....	.....	....	....	....	.....
1,500	1,100	675	100	Ham. Prov. & L. Sc.	7	 130	 132	 132	.....	....	....	....	.....
4,000	2,000	,900	50	Huron Erie L. & S.	10	....	.... 197½	.... 197½	.....	....	....	....	.....
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70	....	....	.....	....	....	....	.....
700	700	445	100	Landed B. & Loan	7	 132	 138	 138	.....	....	....	....	.....
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	112	 116	 116	.....	....	....	....	.....
500	500	500	25	Mont. Loan & Mtge.	8	....	....	....	.....	....	....	150 145	115
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	 145	 160	 145	.....	....	....	....	.....
725	725	385	50	Toronto Mortgage	7	 130	....	....	.....	....	....	....	.....
465	433	132	40	Real Estate Loan	6	101	 98	.... 98½	.....	....	....	....	.....
				Transportation									
180000	180000	.....	100	Can. Pacific Railway	10	199½ 198½	227 226⅝	.... 230⅜	65	199½ 198½	227 226⅝	231¼ 231	3520
12,500	12,500	.....	100	Detroit United Rly.	5	....	.... 69½	... .	.....	57½ 56½	71½ 71¼	72½ 72¼	3320
12,000	12,000	.....	100	Duluth S.S. & A.	....	....	....	....	.....	....	....	13 9	.....
10,000	10,000	.....	100	" " ..pref.	....	....	....	....	.....	....	....	....	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79½ 79	.... 80¾	82	272	81 79	....	....	.....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	.....	130 129¾	....	155 117	4
5,000	5,000	.....	100	Havana Elec. .....pref	6	....	....	....	.....	....	....	....	.....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	.....	....	....	....	.....
5,301	5,304	.....	100	Illinois Traction..pref.	6	90	....	....	.....	90 89	90½ 83½	90 89	56
16,487	.....	.....	100	Mex. Tram.	7	130½	....	....	.....	....	....	....	.....
.....	.....	.....	....	Mex. N.W. Rly.	....	....	....	....	.....	....	....	....	.....
16,800	16,800	.....	100	Min. St. P. & S.S.M.	7	....	139 136	 132	.....	132½ 132¼	.... 127½	131 133	695
8,400	8,400	.....	100	" " pref.	7	....	....	....	.....	....	....	....	.....
500	500	.....	100	Monterey .....pref.	5	77 75	....	....	.....	....	....	....	.....
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	..	230½ 230	230 229	222 221	980
925	925	.....	100	Niagara St. C. & Tor.	....	....	....	....	.....	....	....	....	.....
1,000	701	40	100	Niagara Navigation	8	 126	 152	 153	.....	....	....	....	.....
1,000	1,000	132	100	Northern Navigation	8	117 116	....	....	.....	....	....	....	.....
10,000	9,000	.....	100	North Ohio Traction	3	....	....	....	.....	40 38	53 51	54 52	206
3,000	.....	.....	....	Porto Rico Rly.	....	50 48½	68 67⅞	69	257	48¾ 47½	68⅝ 68	69	.....
9,300	9,300	.....	100	Quebec Rly. L. H. & P.	2	....	....	....	.....	49½ 49⅜	.... 56½	57½ 56	.....
132	3,132	350	100	Rich. & Ont.	5	93½	122 ..	121¾	405	93½ 93	122 121¾	121¾ 121⅝	3006
40,000	10,000	2,582	100	Rio de Janeiro	5	103⅝ 102¾	114 113⅞	114½ 114	2364	103¾ 103⅜	114 113	114¼ 113½	1296
10,000	10,000	3,003	100	Sao Paulo	10	150 149½	.... 174½	 177	1526	....	....	....	50
860	860	136	100	St. Lawr. & C. Nav.	3	115	100	 87	.....	....	....	....	.....
13,875	13,875	.....	100	Toledo Rly.	....	....	....	....	.....	 5	....	....	.....
8,000	8,000	4,312	100	Toronto Rly.	8	124½ ..	138 137¼	137 135	218	125 123	137 136¾	135¼ 135	779
3,000	2,826	.....	100	Tri. City R. & L. ..pref.	6	....	....	....	.....	....	....	....	.....
1,164	.....	.....	....	Trinidad Elec.	5	....	....	....	.....	....	....	....	.....
20,100	20,100	1,900	100	Twin City Rly....com.	6	112 111½	106¼ 105⅞	106¾	575	113 111	106½ 105	107½ 106½	100
860	800	.....	100	West India Elec.	5	....	....	....	.....	....	....	....	.....
6,000	6,000	686	100	Winnipeg Elec.	12	194	 239	243	130	194 189	254 244	242	352
				Tel., Light, Telegr., Power									
12,500	12,500	.....	100	Bell Telephone	8	 145	142¼	142½	7	146 144	143 141	145 140	35
4,000	4,000	2,161	50	Consumers Gas	10	201 200	193	193 ...	192	....	....	....	.....
1,000	1,000	.....	50	Dom. Telegr.	6	 108	 104	....	.....	....	....	....	.....
.....	.....	.....		Kaministiquia	3	....	....	... ...	.....	....	.... ..	95 80	.....
406	406	105	100	London Electric	....	....	....	....	.....	....	....	....	.....
41,380	41,380	923	100	Mackay.....com.	5	95 94	87 86	88 87½	249	96 92	86 85½	89 85	.....
50,000	50,000	.....	100	" .....pref.	4	77 71½	.... 73½	.... 72½	89	77	.... 72½	....	.....
13,585	13,585	.....	100	Mex. L. & P. Co.	4	89½	86¼	86½	.....	88 87	....	81½ 81	150
6,000	6,000	.....	100	" " ..pref.	7	....	 106	....	.....	....	....	....	.....
2,000	2,000	.....	40	Mont. Teleg.	8	....	....	 104	.....	145¼ 144	 145	150 145	.....
17,000	17,000	3,927	100	Mont. L. H. & P.	....	....	....	.... 171¾	.....	140¾ 140½	173 172¾	173¼ 173	3981
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	.....	 116	146 145½	144½ 144	627
9,000	9,000	.....	100	Shaw. W. & P.	5	....	....	....	.....	106 105¼	116 115⅞	115¾ 115	1515
4,000	4,000	1,000	100	Tor. Elec. Light	8	 112	....	....	.....	....	....	.... ..	.....
				Industrial									
8,125	8,125	.....	100	Aml. Asbestos....com.	....	15	5	5	.....	12½ 12	4½ 3¾	4 2½	17
1,875	1,875	.....	100	" " ....pref.	7	....	20	20 ...	.....	....	17	15	30
3,000	3,000	.....	100	Blk. Lake.......com.	....	19 ...	3½ 3¼	4½ 1¼	665	 18	....	....	.....
1,000	1,000	.....	100	" ....pref.	....	60	18	18	.....	....	16	....	.....
635	635	.....	100	B. C. Packers } a....	7	....	90½	90½ 90	10	 85	 89	90 89	90
522	522	.....	....	b....		 90	93 92	94 92	107	50	 90	 90	.....
.....	.....	.....	100	B. C. Packers ....com.	....	 31	 65	 70	210	40 38	69 66	.... 70½	125
.....	.....	.....	....	B. Can. Asbestos	6	....	....	....	.....	....	....	....	.....
750	750	.....	...	Burt, F. N.......com.	6	89	118 110	117	75	....	....	....	.....
750	750	.....	....	" " ....pref.	7	102 101	120 118	118	231	....	....	....	.....
5,000	3,500	3,500	100	Can. Car	....	....	....	....	.....	....	....	....	49
7,500	5,000	.....	100	" " ....pref.	7	....	....	....	.....	102¾ ...	103	103½	100

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Oct. 20 1910		Price Oct. 12 1911		Price Oct. 19 1911		Sales Week ended Oct 19	Price Oct. 20 1910		Price Oct. 12 1911		Price Oct. 19 1911		Sales Week ended Oct 19
13,500	13,500	100	Canada Cement		19	18¼			27⅜	27¼		20	19	26½	26	27¼	27⅜	5890
10,500	10,500	100	Can. Cement......pref.	7	85¾	85			89⅛		390	86	85½	87¼	87	89½	89⅝	2960
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal.......pref.	7														
2,715	2,715	100	Can. Cotton													20	15	
3,575	3,575	100	" " ....pref.	4										68½	65¼	68½	65½	10
2,805	2,805	100	Can. Con. Rubber....	4								99	94					75
1,980	1,980	100	" " ..pref.	7									103					10
1,733	1,733	100	Can. Converters..									38¾	37½	39	37¼	40	37	
7,610	7,581	100	Can. Gen. Electric.....	7				106	107		150							
			Can. Loco.........com.				33	31½		32	11			32	30½	32	30	10
			" " ..... pref.				90¼	89¾	92	89¾	42			92	89½		89	
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7			94½		91½									
	·500	100	Can. Salt	8		100												
565	565	100	City Dairy.......com.	2		38		49½		51								
450	450	100	" ....pref.	7		99½		100	100		28							
6,212	6,212	100	Crow's Nest Pass		80¼													
			Dia. Flint Glass															
			Dominion Canners				68		68		70			67½	66	67¾	67½	1966
			" " pref.				102		102							101		
5,000	5,000	100	Dom. I. & S. Co...pref.		103			101¼		101¼		102¼	102	103	101	102	101½	173
3,000	3,000	100	Dom. Coal Co. ... pref.	7		63½						115	112					15
400	400		Dom. Park	5														
35,277	35,277	100	Dom. Steel Corp'n		62½	61¾	58¼		60	59	10	62⅛	62	58½	58¼	58⅜	58¼	3379
5,000	5,000	100	Dom. Textile......com.	5								63¼	62⅛	68¾	68	68½	66	50
1,500	1,860	100	" " ......pref.	7								99	97½	99¼	98½	99½	98½	58
1,500	1,500	100	E.-Can. P. & P.													49	12	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70			65		65								
750	750	100	Gould Mfg. Co.														100	
750	750	100	" " " ....pref.															
500	500	100	Interc. Coal	7										50	40	50	40	
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill....	8	130	128						129	128⅜	146	144	146½	144	162
1,500	1,500	100	" " pref.	7								124				124		
			Lake Superior				28	26	27½	26¾								
2,705	2,705	100	Laurentide Paper	8								175	155					
894	894	100	" " pref.	7									155					
			Maple Leaf Milling		51		61	60	62	60½	78							
			" " " pref.	7	95	94	98½	97¾	98½	98	181							
3,000	3,000	100	Mont. Cotton	8								138	131½	153	147	150	144	
700	700	100	Mont. Steel	4														
800	800	100	" " .....pref.	7								116						
6,000	6,000	100	N. S. Steel & Coal	5		81	95⅝		95⅝		10	86	85½	95	94⅞	95½	94½	154
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8								127	126	133	130	132¾	132⅛	95
2.000	2,000	100	" " .....pref.	7												125		35
650	650	100	Pacific Burt				45		45		1							
650	650	100	" " .... pref.	7			90	88¼	89	88¼	27							
			Paton Mfg.											70		70		
2,150	2,150	100	Penman..........com.	4		59½	58¼	58	60	57¾		59½	59	58¼	58	60	58	59
1,075	1,075	100	" ....pref.	6		85		81	87			89	88½			90	85	
930	937	100	Wm. A. Rogers...com.	10	200	185	178		177		21							
900	900	100	" " ....pref.	7	106	104		109	109½		1							10
800	800	100	Russell M.C.				92	90¾	95	93	94							
800	800	100	" " ......pref.					101	101	102	131			102	100			
			Sawyer-Massey				30	25	30	25	5					30	28	2
			" " pref.				90			91	69						90¾	43
			Sherwin-Williams													35		14
			" " pref.													89		123
8,750	8,750	100	Shredded Wheat	4	47½	46½												
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can.......com.					26	32		1003			27¼	27	31¾	31½	1782
6,496	6,496	100	" " ......pref.	7				88	90	89	230					88		10
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5									118					2
			Mining															
4,600		5	Coniagas		450	400	650	625		595	280							
2,000		1	Crown Reserve	‡6†9	285	280		250	290		850	285	282		270	290	288	10495
7,500	7,493	5	La Rose	8	480	479		400		395								
6,000	6,000	5	Nipissing ‡	5†2½	1122	1120		745	765		200	1150	1075					
1,000		1	Trethewey	25	121	117½	68			60	600							
3,000		1	Int. Coal & Coke	6								80		56	47			
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5										103	102	103¼	103	
1,223		500 1000	Black Lake	6		77½	55		55			80		55		55		
			Can. Car. Fdy									104		106¾	105	106¾	106	
			Can. Cement									98½	97½	100	99¾	100	99¾	7900
2,600	1946	†	Can. Con. Rubber	6								97½	95	97	96½	97½	97	9000
			Can. Nor. Rly			98¾		99		100								
20,000			Com'l Cable	4														
			Dominion Canners	6												102½	102	2000
7,000	1940	500	Dom. Coal	5								97	96	98	97	98		7500
2,229	1922	1000	Dom. Cotton	6								102	101	102½		102½		8000
8,000	2929	1000	Dom. Iron & Steel	5		96	94½		94½		1009	96	95½	93½	93	94	90	7000
758	1925	100	Dom. Textile a	6								96	95½	97	96½	97	96½	
1,162	1925	100	" b	6								100	98½		102		102	
1,000	1925	100	" c	6								97	95¼	96¾	96	95¾	95	3000
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6										79		70		
10,000	1933	500	Elec. Dev. of Ont.	5	82½	82	87⅝	87½		88½	36500							
600	1916	1000	Halifax Elect	5									100		101		101	
7,823	1952	1000	Havana Elect	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6									102					
1,000	1923	1000	Lake of Woods Mill	6														
1,200	1920	1000	Laurentide Paper	6				108		108		111	108		110		110	
6,000	1935	100	Mex. Elec. Light	5	89	87		85½		85¼		87½	87				83¾	
10,000	1933	500	Mex. L. & P.	5	90	89	90			90		90				94½	89¾	
11,500	1932	100	Mont. L. H. & P.	4½								100	99		99	99		
4,500	1922	100	Mont. St. Ry.	4½								101		100		100		2300
960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								112½		113½		113½		2000
750	1932	1000	" B	6				93		93		112½		113½	110	113½	110	
3,500	1936		Ontario Loan	4	102			101½		101½								
			Penmans		93½		92½			92		91	90		95½		95	2500
3,000	1936		Porto Rico	5	88	87					5000	85	84¾	90½	89¾	90½	90	9000
£1,000	1940	1000	Price Bros. Ltd.	5								105	103					
	1939		Quebec Rly. L. H. & P.	5			84		84		1000	83¾	83¼	80½	80	81	80½	12500
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio. de Janeiro	5	98	97½	100		100			100					98	
6,000	1929	500	Sao Paulo	5		99½	101½		101½									
800 600	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6										102		100		
600	1928	1000	West India Elect	5									94					
600	1931	100	Windsor Hotel	4½								96½	96	99	96	99	99	
1,000	1935	100	Winnipeg Elect. Rly.	4								104½	104		105		105	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Oct. 9 1911		Price Oct. 16 1911	
$ 500	$50	Can. Fire	6+4	130		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1.000	50	Com. L'n & Trust.	7		103		
1,350	100	G. W. Life 55% pd.	15	310	325	310	325
2,398	100	G. West P. L. & S.	9		120	115	120
600	100	Home In. & Sav'g.	8		155		150
		Northern Mort.		120			
1,500	50	Northern Trust	7		135		135
500	50	Standard Trusts	8	160		160	
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		B. C. P. L. & S					
		Cent. Can. Fire				105	
600	50	Dominion Fire					
407	100	Empire Loan	8	108	115	108	115
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.			88		88
		North. Cert.		97½	99	97	99
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
		Portland Canal		12	13½	8	12
554	40	Sovereign Fire					
		S. African Script		985	1000	875	900
1,005	100	Western Trust	6	110		110	
		Wpg. Land & Mort.					
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum....pref.	7	92		92	
		Carbon Oil					25
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd. Brick				100	
300	100	Traders' Building	6		103	100	103
1,256	100	W. Canada Flour	8		130		130

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Oct. 6 1911 Bd.	Ask	Oct. 13 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		7¼	7⅜	5	5⅝
2,500	1	Alberta Coal		1		1	2
3,000	1	International Cl.		47	49	52½	56
1,600	25	Portland Canal		13	13¼	10	10¼
100	1	Stewart Mining			85		90
2,500	10	Western Coal			150		150
75	100	Burton Saw					
2,000	100	Dominion Trust		120		120	
2,398	105	Great West Perm.		120		119	124
500	25	Lasquetie I. Min.		¾		¾	1¼
500	1	Nugget			56	48	56
		UNLISTED					
200	1	Bitter Creek					
500	50	Glacier Creek		3¼	3¾	2¾	3½
600	1	Portland W'dr					
1,500	1	Red Cliff			96	76½	80
20	1	Stewart Land			10		9¾
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln.			126	90	
1,000	100	B. C. Trust			112		112
		Crown Cert.		80	95	85	95
		Northern Cert			100	90	
1,000	1	Am Can. Oil		18¼	18¾		
3,000	5	B. C. Copper			4½		4½
5,500	100	Can. Consol					
500	50	Can. N.W. Oil			3½		3½
3,000	1	Dia. V. Coal		3	5½	3	6¼
15,000	100	Granby		26			33
1,500	100	Nicola Coal			65		60
1,750	1	Ram. Cari.			60		58½
3,000	1	Royal Col.		7¼	8¼	8	8¾
		S.A. Script		985			900

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Oct 6 1911 Bd.	Ask	Oct. 13 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		6	8	3½	6
1,000	1	Am. Can. Oil		17	17½	10	13¼
2,500	1	Alberta Coal		1	2	1	2
500	.50	Can. N. West Oil		1	2¼		3½
3,000	1	Dia. Vale C. & C.			6½		6½
15,500	100	Granby			32	28	32
3.000	1	Inter. C. & C.		48	50	50	56
3,000	1	Royal Collieries		7½	8	7½	9
10.000	100	B.C. Perm. Loan	9	110		110	127
2,000	100	Dominion Trust	8	118	125	116	
2,398	100	Great West Perm.	9	118	125	118	125
20	1	Stewart Land		8¾	11	8	10
		S.A. Script		925		950	
200	1	Bitter Creek			10		
500	50	Glacier Creek		3¾	4	3	3¾
500	1	Main Reef		1	2	1½	
1,000	25	Portland Canal		12	13	10	10¼
1,500	1	Red Cliff			100	83	
100	1	Stewart M. & D.		70			100
500	1	Nugget Gold		50	5¼	50	60
500	25	Lasquetie			81		1¼

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Oct. 5	
DOMINION			
Canada, 1913	4	102	104
Ditto, 1909-31	3½	100	101
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77	78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	101¼	102¼
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100½	101½
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	108	110
Ditto, 1928	4	100	102
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101½	102½
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	99½	100½
MUNICIPAL			
Burnahy, 1950	4½	99	100
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	1½	103	105
Ditto, 1931-41	4½	103	105
Edmonton, 1915-47	5	104	110
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	99	101
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	100	102
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	101	103
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	95	97
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	100	102
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99½	100½
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100½	101½
Ditto, 1940-60	4	100½	101½

Railroads	Price Oct. 5	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	104	106
Algoma Central & Hudson's Bay 5% bonds	96	97
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds.	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅝	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	96	98
Do., 3% (Dom.) guar. stock	84½	85½
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan. Do.	99	101
Ditto 3½% stock	94	95
Ditto 5% Con. deb. stock	101	103
C. N. Ont., 3½% deb. st'k. 1936	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	90	92
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	104½	105½
Ditto, 4% deb. stock	104	105
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100	101
Ditto, shares $100	233¼	233¾
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	94	*96
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% d. st'k	93	95
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	96	98
Do., 4% 1 m.b'ds (L.Sup.br.)	96	98
Do., 4% deb. stock	92	93
Do., 4% b'ds (B. Mountain)	95	97
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	99½	*100½
Do., Gt. West. 5% deb. st'k	123	125
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	115	117
Do., 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	100½	101½
Do., 4% 3rd pref. stock	56	56¼
Do., ord. stock	26¾	27
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	80	82
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds.	100	102
Ditto, 7% pref., $100	147	151
Ditto, common, $100	128	*131
Ditto, 4% Leased Line stk.	88	90
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock.	101	103
Ont. & Que., 5% deb. stock	127	129
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	85	83
Ditto, income bonds	121	127
Ditto, shares, £25	27	29
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon 4% bds	75	77

Railroads—(Cont'd)	Price Oct. 5	
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs.	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	86	89
Wisconsin Cent'l, 4% gold bnd	....	
Banks		
Bank of Brit. North Am., £50	74½	*75½
Bank of Montreal $100	251	252
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Anglo New. Dev. 5% deb. st'k	....	
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1⅛	1¼
Calgary & Edmonton Ld., 1s.	1⅜	*1 1/16
Canada Company, £1	25	27
Can. North-West Land, $1	99	100
Can. City & Town Properties pref. 12/6	1¾	1⅞
Can. North. Prairie Lands, $5	2	*2
Canadian Real Properties, £1	....	....
Canadian Wheat, £1	31/32	1 1/32
Hudson's Bay, £10	102½	103½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	....	
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	104	105
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	102	*104
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st, £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2¼
Ditto, terminable deb.	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	....	
Cobalt Central. $1	....	
Cobalt Town Site Silver, £1.	¼	⅜
Hall Mining & Smelting, £1.	....	
Hollinger, $5	2	2
Kerr Lake, $5	1	1¼
La Rose	....	
Le Roi, No. 2, £5	1	1
North. Ont. Exploration, £1	¾	⅞
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining, ord £1	13/6	14/6
Ditto, pref.,	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	109	111
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	120	124
Ditto, def. ord. stock	139½	143½
Ditto, 5% pref. stock	107½	110½
Calgary Power, 5% bonds	96	98
Canada Cement, ord.	25	27
Ditto, 7% pref.	87½	89½
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	103½	105½

Miscellaneous—(Cont'd)	Price Oct. 5	
Canada Car and Foundry	67½	69½
Ditto, 7% pref. stock	101½	*103½
Ditto, 6% debs	109	111
Canadian Collieries, 5% debs	89	91
Can. Cotton Bonds	89½	91½
Can. Gen. Electric ord., $100	104	*108
Ditto, 7% pref. stock	118	*122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	79	81
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	101	103
Can. W. L'mb'r, 5% Deb. stock	84	86
Dom. Iron & Steel, 5% con. b'ds	94	95
Dominion Sawmills, 6% debs	88	92
Elec. Develop. of Ont., 5% debs	85	87
Imp'l Tobacco of Can., 6% pref	1⅓	*1½
Kaministiquia Power	90	92
" " 5% gold bd's	101½	103½
Lake Superior, common	23	25
Ditto, 5% gold bonds	96½	97½
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	88½	90½
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	86½	88½
Mexican Light & Power	85½	87½
Ditto, 7% pref. stock	107½	109½
Ditto, 5% 1st mort. bonds	93½	95½
Mexico Tramways	118	120
Ditto, 5% 1st mort. bonds.	97	99
Ditto, 6% bonds	97	99
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2¾	3
Monterey Rly., Power 5% 1st mort. stock	89	91
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	167	172
Montreal Street Railway	226	228
Ditto. 4½% debs	100	102
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r, 5% gold bds	36	28
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94	96
Ocean Falls, 6% bonds	90½	92½
Ogilvie Flour Mills	128	*133
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	116½	117½
Ditto, 1st mort. bonds	101½	102½
Ditto, 5% bonds	98	99
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	173	176
Ditto, 5% 1st mort	102½	104½
Shawinigan Water & Power, $100	115	117
Ditto, 5% bonds	107	109
Ditto. 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	97	99
West Can. Collieries. 6% debs	92	94
W. Kootenay Power & Light. 6% bonds	105	107
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries. 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	105	*107
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	101	106
Ditto. 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1917	80	82
Ditto, 3½% ins. stock, 1945	97	98
Ditto. 3½% stock. 1950	97	98
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	
Anglo-Newfoundl'd Development, 5% deb. stock	103	105

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
LIABILITIES—	
Payable in Canada	4,865,266 98
Payable in England	263,121,429 61
Bank Circul'n Redemp. Fund	4,651,316 77
Dominion Notes	99,308,945 25
Savings Banks	57,433,599 21
Trust Funds	9,724,724 04
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,227,283 19
Debt	177,256,111 5?
ASSETS—	
Investments—Sinking Funds	11,714,007 27
Other Investments	28,776,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,530,085 20
Total Assets	153,317,372 79
Total Net Debt 30th Sept'mber	323,938,768 71
Total Net Debt to 31st August	320,316,203 45
Increase of Debt	2,377,524 71

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept. 1911
REVENUE—	$ cts.
Customs	42,284,535 09
Excise	8,799,535 79
Post Office	4,150,000 00
Public Works, including Railways.	5,873,637 20
Miscellaneous	2,961,816 69
Total	61,069,524 77
EXPENDITURE	35,933,456 02
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	12,317,250 29
Railway Subsidies	776 84
Total	12,318,027 13

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	716,315 00
Malt Liquor	7,306 45
Malt	166,668 01
Tobacco	723,615 11
Cigars	45,470 52
Manufactures in Bond	10,659 21
Acetic Acid	1,229 35
Seizures	152 50
Other Receipts	4,636 09
Total Excise Revenue	1,676,052 24
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	9 296 [illegible]0
Gas Inspection	3,864 90
Electric Light Inspection	[illegible],12 25
Law Stamps	505 50
Other Revenues	8,510 48
Grand Total Revenue	1,701,155

TRADE OF CANADA BY COUNTRIES.

Countries	Month of June				Two Months ending June			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,556,987	13,187,384	9,943,436	12,697,013	25,341,637	28,858,015	25,968,661	27,883,168
Australia	24,394	286,153	776,534	242,319	202,114	735,410	165,432	623,652
Bermuda	396	35,404	1,809	36,357	4,803	91,369	1,932	70,763
British Africa:—								
East	135,960	......	......	......	145,024	809	......	1,300
South	5,086	193,126	29,506	254,566	50,128	420,218	69,213	502,969
West	2,534	3,213	......	2,335	3,382	4,957	......	7,051
British East Indies	437,339	12,451	547,302	34,391	1,072,859	36,143	1,194,352	75,237
" Guiana	2,600	67,775	57,289	43,050	201,241	128,147	374,692	89,456
" West Indies	1,410,122	452,716	1,043,903	382,295	2,582,413	947,562	1,975,180	810,233
Fiji	3,154	7,786	......	3,605	93,994	12,372	70	6,255
Hong Kong	49,261	6,283	88,881	52,627	98,976	136,328	212,027	142,290
Newfoundland	126,239	355,270	199,369	474,876	211,218	753,147	302,526	853,038
New Zealand	31,251	116.586	46,114	94,651	195,521	160,477	145,182	158,921
Other British Colonies	42	2,351	2,057	1,902	2,086	6,592	2,469	9,917
Totals	11,785,365	14,726,498	12,036,200	14,319,987	30,235,396	32,291,546	30.411,736	31,234,259
Foreign Countries.								
Argentine Republic	52,512	280,209	9,722	309,811	434,525	676,003	373,061	561,873
Austria-Hungary	73,981	1,612	106,582	769	297,099	46,551	270,382	2,374
Belgium	431,596	273,830	323,844	407,659	1,209,278	839,284	883,483	877,688
Brazil	23,144	11,414	40,778	33,769	81,399	99,149	148,087	49,297
Central American States	21,124	6,055	5,976	18,328	62,903	16,747	96,311	30,210
China	25,823	100,209	19,076	7,764	95,537	165,159	46,918	19,271
Chile	13,054	867	4	5,902	228,130	33,718	197,481	10,609
Cuba	67,265	161,802	85,375	153,306	426,078	394,107	202,521	362,566
Denmark	10,935	18,230	3,551	40,820	51,155	83,709	8,390	111,456
Dan. W. Indies	......	927	......	2,472	......	1,794	681	3,104
Dutch E. Indies	68,149	625	8,128	......	242,475	625	222,911	......
Dutch Guiana	......	2,932	......	9,477	......	5,459	4,473	13,200
Egypt	2,565	3,367	4,321	450	8,861	8,667	11,173	450
France	910,203	156,695	866,010	77,104	2,558,303	482,168	2,425,060	311,450
French Africa	......	969	......	784	988	2,136	......	125,926
French West Indies	......	......	......	210	......	......	......	1,146
Germany	798,057	316,786	966,768	478,134	1,936,779	1,007,364	2,364.708	1,134,117
Greece	17,893	......	16,972	230	47,106	......	61,442	230
Hawaii	4,322	20,227	1,125	7,301	9,107	22,149	6,678	8,912
Hayti	......	1,413	......	950	......	6,338	......	6,415
Holland	177,791	186,099	104,893	124,549	385,403	362,179	561,370	400,264
Italy	66,776	11,823	98,102	1,974	240,370	38,283	317,354	9,856
Japan	158,395	37,285	204,023	18,070	437,415	122.795	457,445	53,168
Mexico	51,419	86,977	42,834	31,643	192,005	719,299	374,432	71,266
Norway	19,496	26,307	19,818	32,297	66,407	76,758	47,627	86,997
Panama	......	18,637	......	25,588	......	43,532	......	39,516
Peru	......	811	74,126	1,145	......	3,828	96.926	2,265
Philippine Islands	583	13,274	367	62	1,579	17,887	6,075	940
Porto Rico	......	45,928	......	64,724	110	87,243	153	121,431
Portugal	20,572	8,012	19,807	1,213	39,364	15,251	49.042	1,213
Portuguese Africa	......	21,180	......	19,767	......	24,579	......	20,745
Roumania	......	300	......	......	1,941	7,320	543	7,059
Russia	27,812	20,529	9,781	3,108	51,023	112,713	72,125	109,899
San Domingo	......	2,475	171,085	2,227	90.212	4,354	441,176	8,490
St. Pierre	375	12,247	432	16,298	394	30,117	678	21,940
Spain	68,391	2,894	55,122	19,603	182,167	16,246	164,800	45,184
Sweden	15,092	3,905	28.459	628	47,322	23,408	76,708	8,430
Switzerland	206,512	198	207,729	1,008	619,778	1,760	642,871	3,679
Turkey	33,958	......	11,688	764	110,909	2,707	80,259	3,748
United States	24,519,212	9,660,428	28,254,479	9,466,226	68,891,827	23,765,109	80,982,899	23,450,150
Alaska	15	40,650	3,100	60,192	15	90,271	6,305	125,717
U.S. of Colombia	......	3,031	2.542	746	3,051	19,422	13,152	2,572
Uruguay	500	......	94,767	3,861	6,194	361	185,453	47,775
Venezuela	9,619	1,585	15,412	1,695	30,469	2,107	19,333	5,605
Other foreign	22,698	17,345	20,823	873	27,083	19,301	21,332	14.412
Totals, foreign countries	27,919,872	11,580,089	31,900.681	11,453,501	79,148,791	29,497,957	91,941,848	28,292.645
	39,705,237	26,306,587	43,936,881	25,773,488	109,384,187	61,789,503	122,353,581	59,526,904
Grand Totals	$66,011,824		$89,710,369		$171,173,6 0		$181 880,488	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Sept. 30th, 1911.

BANK	Deposits for Sept. 1911	Total Deposits	Withdrawals for Sept. 1911	Balance on 30th Sept. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	11,802.00	780,315.91	17,357.97	762,957.94
British Columbia:—				
Victoria	38,342.00	1,215,588.25	50,499.69	1,165,088.56
New Brunswick:				
Newcastle	1,253.00	302,123.13	4,021.55	298,101.58
St. John	48,569.12	5,529,930.73	62,083.66	5,467,817.07
Prince Edward Island:—				
Charlottetown	26,920.00	2,184,295.03	42,381.27	2,141,913.76
Nova Scotia:—				
Acadia Mines	260.00	38,151.32	130.00	38,021.32
Amherst	9,395.00	389,604.46	5,054.55	381,549.91
Arichat	495.00	135,277.53	420.00	134,857.53
Barrington	210.00	151,059.70	934.75	150,124.95
Guysboro'	942.00	124,156.32	1,031.64	123,124.68
Halifax	26,463.09	2,404,671.14	33,499.00	2,371,172.14
Kentville	3 275.00	254,882.68	3,596.60	251,286.08
Lunenberg	2,215.00	429,559.73	3,917.25	425,642.48
Pictou	......	......	......	......
Port Hood	976.00	119,765.55	2,618.20	117,117.35
Shelburne	2,517.00	213,244.10	5,082.15	210,161.95
Sherbrooke	830.00	89,816.84	705.74	89,111.10
Wallace	3,492.00	124,150.91	1,189.57	122,961.34
Totals	177,956.21	14,486,593.33	232,523.59	14,254,069.74

POST OFFICE SAVINGS BANK ACCOUNT

(AUGUST 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st July, 1911	43,210,223.78	Withdrawals during the month	927,897.18
Deposits in the Post Office Savings Bank during month	1,002,105.46		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	14,818.80		
Interest allowed to Depositors on accounts closed during month	5,199.20	Balance at the credit of Depositors' accounts on 31st Aug. 1911	43,304,480.06
	44,232,377.24		44,232,377,24

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FIRE INSURANCE COMPANY MUST PAY POLICY AMOUNT.

Judgment against The Provincial Mutual Fire Insurance Company of Montreal was rendered recently in an action for $1,000. The Kline Company of Quincy, Florida, dealers in tobacco, were the plaintiffs, who stated that they had taken a policy of one thousand dollars with the defendant company and a fire followed shortly after. When they called on the insurance company for the payment of their risk, they were told that their policy was not valid and payment was refused. The insurance company pleaded that its charter being a provincial one did not give it the right to take risks out of the province of Quebec; that a few weeks after the risk had been written the company had advised the insured of the fact, and when the claim was made the insurance company had offered to reimburse the premium.

Mr. Justice Demers ruled that the defendant had failed to establish that the company had no right to take risks outside of the province of Quebec, that the alleged note of cancellation signified to the plaintiff was not a real notice of cancellation of the policy, and that the company had to pay the sum of one thousand dollars.

◆

For the first time, shares of the Cockshutt Plow Company were traded in on the Toronto Stock Exchange Curb recently. Seven hundred shares of the common stock sold between 64¾ and 66.

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62 Church Street - - TORONTO

The head office of the Sovereign Life Insurance Company will be removed from Toronto to Winnipeg on February 1st.

An eastern syndicate has bought the True Fissure group of mining claims at Ferguson, B.C. The property was owned in Cincinnati.

The Provincial Government of Ontario will ask the Dominion Government for a bonus of a million and a half dollars for the Temiskaming and Northern Ontario Railway.

It is stated that Messrs. Muir, Reece and Mather, of the Manitoba Power Company, with New York capitalists have made a bid of $300 a share for the purchase of the plant of the Winnipeg Electric Railway.

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This is a satisfactory statement, but it would have been interesting to have had made public the views of the management and directors as to the milling outlook in Canada.

◆

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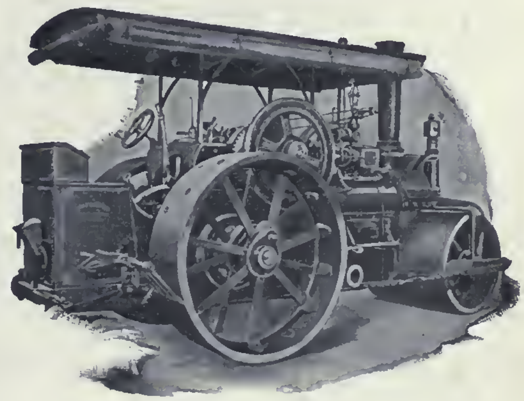

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of September, 1911, incorporating John Richard Corkery, James Moffat Forgie and Edward Gordon McMillan, law students, Harry Riley and Willis Bertram Sturrup, law clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of freight, including coal, ores, grain, live stock, meat and other produce and merchandise of all kinds between such ports as may seem expedient; (b) To carry on the business of merchants, carriers by land or water, ship owners, wharfingers, barge owners, lightermen, forwarding agents, ice merchants and refrigerating store keepers; (c) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (d) To acquire and undertake the whole or any part of the business, properties and liabilities of any partnership, person or company, carrying on any business which the company is authorized to carry on, or carrying on any business which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights or possessed of property suitable for the purposes of the company; (e) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, watercourses, packing houses, elevators and wharves, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property and to issue warehouse receipts and bills of lading and to lend money upon the security of personal property warehoused or carried; 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(o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (p) The powers in each paragraph to be held in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. 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Dated at the office of the Secretary of State of Canada, this 29th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

14-2

Dated at Toronto this 17th day of October, A.D., 1911.

Bicknell, Bain, Strathy & MacKelcan, Solicitors for "Coal Transportation, Limited."

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Maximilian Mehr, student-at-law; Samuel Goodman Crowell, and George Hamilton Cassels, solicitors, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein, and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (e) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (f) To carry on business as a manufacturer of and dealer in all kinds of

(Continued on Page 1754.)

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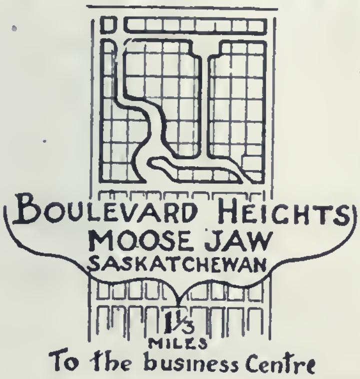

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and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

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The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds.
The bonds are offered and issued at par in denominations of $100. $500. and $1,000.
They are a first lien upon all real estate and all other assets of the corporation.
The bonds, as well as all other assets of the corporation. are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.
The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation
1205 McArthur Building - - WINNIPEG, Manitoba

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SASKATOON
INVESTMENTS
IN
CITY PROPERTY AND FARM LANDS
STRATON & BRUCE
McKay Building SASKATOON, Sask. Second Avenue

MEDICINE HAT
INVESTMENTS

THE NATURAL GAS CITY OF CANADA

I want $50,000 in sums of from $500.00 up to $20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER
REAL ESTATE LOANS INSURANCE
MEDICINE HAT, - ALBERTA
Reference: Canadian Bank of Commerce, Medicine Hat.

MOOSE JAW PROPERTY
The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.
MONTGOMERY BROS., Financial Agents
15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

LEGAL NOTICE

(Continued from Page 1751.)

chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances of money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concessions, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ebro Irrigation and Power Company, Limited," with a capital stock of two million five hundred thousand dollars divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

12-2.

Dated at Toronto this 22nd day of September, 1911.
Blake, Lash, Anglin & Cassels,
Solicitors for
EBRO IRRIGATION AND POWER COMPANY, LIMITED.

Branches of the Royal Bank of Canada have been opened at Mulgrave, N.S., and Trinity, Nfld.

Negotiations are said to be in progress for the amalgamation of the Grand Valley and Brantford Street Railway lines.

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F. H. LANTZ CO., Ltd.

Successors to F. H. Lantz, established over 20 years.

INSURANCE. INVESTMENTS.
COAL PROPERTIES.

Paid-Up Capital and Assets exceed $600,000.

We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.

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We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

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CALGARY - ALBERTA - CANADA

Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building, VANCOUVER
Paid-up Capital - $250,000

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Is the best investment in the West to-day
Write us for particulars

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Reference — The Bank of British North America

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Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

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BANKERS—Imperial Bank of Canada. SOLICITORS—Gariepy & Landy.

Manitoba Lands

19,173.69 acres Choice Farm and Dairy Lands lying on the long undulating slope stretching in a South-westerly direction from the foot of the Riding Mountains, and are North of the thriving towns of Rossburn and Russell on the Canadian Northern Railway.

Ask for full particulars. Write or wire us.

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HEAD OFFICE:
VANCOUVER, B.C.

PAID-UP CAPITAL,
$250,000.00

GEORGE J. HAMMOND,
President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA
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CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
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Timber Tracts - Coal Areas - Farm Lands

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Business and Trackage Property a Specialty
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Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.
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REGINA - - SASK. P.O. Box 94
References—Dun's Mercantile Agency Traders Bank of Canada

Continental Securities Co. 701-2 Union Bank Building WINNIPEG, MAN.
FISCAL AGENTS. Consult us.

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Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands Properties managed and rents collected.
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Farm Lands, Retail and Wholesale.

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Large Tracts a Specialty. Moose Jaw City Property

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Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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ESTABLISHED 1886.

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ESTD 1836
THE
LIVERPOOL
AND
LONDON
AND
GLOBE
INSURANCE COMPANY
LIMITED

Canada Branch
Head Office, Montreal

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J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911 ...... $426.699.64
Liabilities " " 211,318.44
Government Reserve, Jan. 1st, 1911 162,664.13
Security to Policyholders 378,045.35

The Equity offers $300,000 Security in Excess of Government Requirements

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REGINA—McCallum, Hill & Co.
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
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HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited
of London FOUNDED IN 1806.
Assets exceed $48,000,000. Over $6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
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The LONDON ASSURANCE
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First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE
Founded 1782.
Total resources over .... $ 78,500,000
Fire losses paid 350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
Agents wanted in both branches. Apply to
R. MacD. Paterson, J. B. Paterson, } Managers.
100 St. Francois Xavier St., Montreal, Que.
All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.
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JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

1828
L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE
Capital—fully subscribed .... $ 2,000,000
Fire Reserve Fund 4,211,540
Profit and Loss Account 243,156
Losses paid since organization 78,500,000
Net premium Income in 1910 4,651,840
Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

Calgary, Alta., has been chosen by the Canadian Pacific Railway for their new western shops.

The Canadian Railway Accident Insurance Company has received a license for the transaction in Canada of burglary, plate glass and automobile insurance, in addition to the business of accident and sickness insurance for which it is already licensed. The head office of the company is at Ottawa, and Mr. John Emo is the chief agent.

The formation of a Marine Insurance Association by the shipping interests of Canada, which would have fifty per cent. of its business guaranteed by the government, is the suggestion of a Montreal steamship agent as the only means by which a substantial reduction of marine insurance rates at present prevailing upon the St. Lawrence, and which for years have so effectively retarded the natural development of the port of Montreal, can be achieved.

"Pray observe that I do not advocate a higher tariff, or even a high tariff. Our association and the individual members who compose it would be ill-advised to ask for material increases in the rates of duty. The vote of the people cannot be distorted into a building permit to heighten the tariff wall, but it endorses the policy of reasonable, moderate, fair and practical protection; beyond that it does not go."—From the address of President Rowley of the Canadian Manufacturers' Association.

The first section of the Canadian Northern Railway Company Toronto-Montreal line, 110 miles, has been finally approved by the Railway Commission and has been opened for traffic between Toronto and Trenton. The new line is well built and opens considerable fruit country, which was formerly without direct service, and also affords an improved service between Toronto and such points as Cherrywood, Brooklyn, Oshawa, Bowmanville, Orono, Port Hope, Cobourg, Grafton, Colborne, Brighton, Picton, and all points on the Central Ontario Railway.

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AUTHORIZED CAPITAL, $2,000,000

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HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

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Western Canada Fire Insurance Co.

COL. JAMES WALKER, President.   **J. E. RICE**, Managing Director.

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Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

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Vice-President,
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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

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G. E. MOBERLY, Supt.   E. P. PEARSON, Agt.   ROBT. W. TYRE, Man. for Can.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

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All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

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JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital	**$500,000.**
Security to Policyholders	**$429,980.**

Office: Canada Building, Cor. Donald and Princess Sts.,
WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]

German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN

ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital...................... $2,500,000.00
Assets 3,213,438.28
Losses paid since organization 54,069,727.16

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Assets exceed Thirty - Two Million Dollars

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Founded 1797
Head Office for Canada:
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THE

Incorporated 1875.

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All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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ESTABLISHED IN 1868.
Head Office - WATERLOO, Ont.
Total Assets 31st December, 1908, ... $600,000.00
Policies in force in Western Ontario, over . . 30,000.00
WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. - T. L. ARMSTRO Inspector

LONDON MUTUAL FIRE

Established
1859

Head Office:
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Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE

Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.

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Columbia Fire Insurance Co.

LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital - $500,000.00
Subscribed " $280,700.00
Surplus to Policy Holders $288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

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Insurance Office
Founded A. D. 1710

Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
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TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE . . . BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. **Geo. C. H. Lang**, Vice-President **W. H. Schmalz**, Mgr.-Secretary

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123.88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over	**$7,000,000**
Policyholders' Surplus Over	**$2,500,000**

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents for Province of Quebec.

DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario,

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q

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ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

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W. R. BROCK, Vice-President
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E. W. COX
AUGUSTUS MYERS
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FREDERIC NICHOLLS
ALEX LAIRD
JAMES KERR OSBORNE
Z. A. LASH, K. C., LL.D.
SIR. HENRY M. PELLATT
E. R. WOOD
W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital,	**$1,400,000.00**
Assets,	**2,016,670.59**
Losses paid since organization	**$34,470,308.81**

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	**$400,000.00**
Capital Paid-up	**300,000.00**
Total Cash Assets	**$574,574.63**
Uncalled Capital	**100,000.00**
	$674,574.63
Liabilities, Including Reinsurance Reserve	**71,210.22**
Surplus as to Policyholders	**$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed $86,250,000

Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW O. HINSHAW, Branch Manager.

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office:	Montreal Office:
303 McKINNON BLDG.	106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

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D. R. WILKIE Esq.	HON. JAS YOUNG
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POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, $1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO GEORGE B. WOODS, President.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

THREE-FOURTHS

of the year completed. The Great-West Life Assurance Company has, to the end of September, written a business some $2,000,000 in excess of the same period of last year.

For nineteen years the public have shown, in continually increasing measure, that they appreciate the low rates charged and high profits paid by

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Life Agents of ability can find unlimited opportunity with The Great-West.

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428,682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.
Apply to

R. S. ROWLAND,	Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN,	" " . . .	Regina, Sask.
T. W. F. NORTON,	" " . .	Calgary, Alta.
T. MacADAM,	" " . . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

LONDON LIFE

HEAD OFFICE - - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from —— J. F. MAINE, Inspector, Industrial Agencies
B. E. REID, Assistant Manager

LIFE ASSURANCE COMPANIES

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

— Sell —
Non - participating
Life Insurance
in The Prudential.
No estimates.
Everything in the
policy guaranteed.

WRITE US ABOUT AN AGENCY.
GOOD CONTRACT

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, **NEWARK, N.J.**

THE POLICYHOLDERS MUTUAL
A Stock Mutual Life Company. A Sign of the times.
The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.
A. M. Featherston, Gen. Mgr. 503 Temple Bldg. Toronto, Ont.

THE PRUDENTIAL LIFE
INSURANCE COMPANY
Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

The Western Life Assurance Co.
Head Office - WINNIPEG
Authorized Capital $500,000
A purely Western Institution
The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.
Adam Reid, Man. Dir. T. W. Taylor, President

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Price $2.50. By FRED. W. FIELD.

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holds the foremost place for
Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.
Head Office - - TORONTO

IMPORTANT POSITIONS
are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.
WRITE AT ONCE

Union Mutual Life Insurance Co.
Portland, Maine
FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada
LONDON, ONTARIO
1910
The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.
W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	**$14,750,000**
Total Annual Income exceeds	**36,000,000**
Life Fund and Special Trust Funds	**63,596,000**
Total Assets exceed	**111,000,000**

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company
HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

President - Jonathan Rogers
Vice-Presidents— John J. Banfield, Richard Hall
Secretary-Treasurer— C. E. Sampson
Manager - F. W. Law.
Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743.980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life Assurance Company

"Solid as the Continent."

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh

Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr, CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

A FEW YEARS AGO MOOSE JAW

WAS KNOWN AS

"The Place where a man fixed the wheel of a cart with the jaw of a moose."

TO-DAY MOOSE JAW

is known as the Industrial City of Saskatchewan and the most rapidly growing Centre of the Real Canadian West.

MOOSE JAW

offers unexcelled opportunities for the Investor, the Manufacturer and the Distributor.

IF YOU are interested in Western Canada, write for full information and illustrated literature to

H. G. COLEMAN, Secretary
The Board of Trade
Moose Jaw - Sask.

CANADA'S FINANCES — NORTHERN ONTARIO

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 18 Saturday TORONTO October 28, 1911 10 Cents

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BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

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ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

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Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

We Own and Offer for Sale in Lots to suit Purchasers, a Block of

Maritime Telegraph
— and —
Telephone Company
6% First Mortgage Bonds

This Company controls all the telephone business of the Provinces of Nova Scotia and Prince Edward Island worth while, including The Nova Scotia Telephone Co.

It owns valuable patent rights for utilizing telephone wires simultaneously for the purpose of telegraphing and telephoning without affecting the efficiency of either service. Profitable leases have been entered into looking to the use of the first mentioned service.

The assets, earnings, board of directors and prospects of the Company are such that we strongly recommend an investment in these bonds.

Price, subject to advance without notice, 103 and accrued interest.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange
MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

INDEX TO READING—PAGE 1809

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, allpaid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O., Hon. President
R. B. ANGUS, President
SIR EDWARD CLOUSTON, BART., Vice-President.

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Hon. Robt. Mackay
C. R. Hosmer
Sir William Macdonald
Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten
James Ross
David Morrice
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SIR EDWARD CLOUSTON, BART., General Manager
H. V. MEREDITH, Assistant General Manager
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C. SWEENY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. COCKBURN, Supt. of Branches Prov. of Quebec.
E. P. WINSLOW, Supt. of North West Branches
F. J. HUNTER, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

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Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Port William
Goderich
Guelph
Hamilton
" Barton-Vict.
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" BathurstSt.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" PapineauAve.
" Peel St.
" Pt.St.Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

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Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
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Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
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Victoria
West Summerland

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IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents; 64 Wall St. Chicago. Spokane.

IN MEXICO—Mexico, D. F.

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BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

The Standard Bank of Canada

DIVIDEND NO. 84

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By order of the Board,
GEORGE P. SCHOLFIELD.
Toronto, 20th September, 1911. General Manager.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
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A. Kingman, Esq.
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E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
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G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.
JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

Imperial Bank of Canada

DIVIDEND NO. 85

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st October, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday the 1st day of November next

The Transfer Books will be closed from the 16th to 31st Oct., 1911, both days inclusive.

By order of the Board
D. R. WILKIE
General Manager
Toronto, 20th September, 1911

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
H. STIKEMAN, General Manager.
H B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow tsland, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland. Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont.. Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. . LYONS=Cr dit Lyonnais

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) $770,000. Rest and Undivided Profits over $1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island

R. B. KESSEN, General Manager

When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital - £1,000,000 Reserve Fund - £900,000
Pension Reserve Fund - £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Lettera of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - -	$6,200,000
Reserve and undivided Profits -	7,200,000
Aggregate Assets over - -	106,000,000

Board of Directors

H. S. HOLT, Esq., President E. L. PEASE, Esq., Vice-President
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Bethune
Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wf.
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** Corner William and Cedar Sts.

For Results Advertise in the Monetary Times. Rates on application

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up
$6,000,000

OF CANADA
Established in 1864

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, C. F. Smith, F. Orr Lewis.
C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,
E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Stat'n
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg

SASKATCHEWAN

Antler
Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Gull Lake
Kisbey
Oxbow
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria
Nanaimo

New York Agency—63 and 65 Wall Street.
Bankers in Great Britain—The London Joint Stock Bank, Limited.
Toronto Branch—A. B. PATTERSON, Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital	**$2,750,000**
Reserve and Undivided Profits	**3,250,000**
Total Assets ...over..	**40,000,000**

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain.
National Provincial Bank of England, Ltd.
Correspondents in United States.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, $3,900,000 Reserve Fund, $7,150,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President Chas. Archibald, Vice-President
R. L. Borden G. S. Campbell J. W. Allison
Hector McInnes N. Curry J. H. Plummer

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. Richardson, General Manager D. Waters, Assistant General Manager
Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
Quebec—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon, Prince Albert.
British Columbia—Vancouver, Granville St., Vancouver, Victoria.
Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.
Porto Rico—San Juan.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

Union Bank of Canada

Paid-up Capital	-	-	**$ 4,755,000**
Rest and Undivided Profits		-	**3,300,000**
Total Assets (Over)	-	-	**53,000,000**

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: {F. W. ASHE, . - Manager
{G. M. C. HART-SMITH, Assistant Manager

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO - Can.

Capital - $4,500,000
Reserve Fund - $5,250,000

DIRECTORS—DUNCAN COULSON. President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(5 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank

Collections made on the best terms and remitted for on day of payment

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The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.,
Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwood
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
Yonge and Colborne
Yonge and Richmond
Avenue Road
King and Spadina
Queen and Broadview
Yonge and Bloor Sts.
Gerrard & Main Sts.
Danforth Avenue
Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

EASTERN TOWNSHIPS BANK

Capital $3,000,000 Reserve Fund $2,250,000
HEAD OFFICE - SHERBROOKE, QUE.

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
Correspondents all over the world.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay H. Markland Molson Geo. E. Drummond
Chas. B. Gordon Mr. D. McNicoll JAMES ELLIOT, General Manager
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Trade Review and Insurance Chronicle

Vol. 47—No. 18 Toronto, Canada, October 28th, 1911. Ten Cents

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NORTHERN ONTARIO.

The provincial government of Ontario will seek from the Dominion a bonus of a million and a half dollars for the Temiskaming and Northern Ontario Railway. They will ask for the usual bonus of $6,400 a mile for the main line from North Bay to Cochrane, and will, if possible, secure the bonus on the branch lines also. This is a request which should be granted by the Borden government without much hesitation. Sixteen million acres of valuable agricultural land await enterprise, capital and settlement in Northern Ontario. While the provincial government have not done what they might for the more rapid development of that region, Mr. J. L. Englehart, the chairman of the Temiskaming Railway Commission, has put into his labors the useful energy and enthusiasm of half a dozen men. Had all those upon whose shoulders rest the responsibility for the settlement of Ontario's great Northland, the knowledge and the appreciation of the North possessed by Mr. Englehart, the movement in the right direction would progress much more quickly. Northern Ontario has not had its proper share of attention either from governments, capitalists or settlers.

Again comes the suggestion of the appointment of a commission for the settlement of Northern Ontario. At present, the work of immigration, colonization, road building and land supervision is in the hands of three departments of the provincial government. The labor accomplished has resulted in growing interest in Ontario's wonderful Northland, but it has not done enough. The attractions of Western Canada to the immigrant and to the capitalist are strong, and they have been well advertised. The effect has been well settled lands, tilled soil, productive crops, growing population and the building of metropolitan communities.

While conditions in Ontario's Northland are different to those existing in the West, the possibilities and attractions are just as great in the hinterland of the old province. The Monetary Times thinks that the only practical way to solve the problem of the settlement of that country is to appoint a commission of men of ability, energy and knowledge of the North. It may be found, too, that a trial will have to be given ready-made farms, or at any rate semi-ready. This is an age of rapidity, and it is difficult to induce settlers to take up land from which they must clear heavy timber before crops can be grown.

THE BRITISH PREFERENCE.

Some journals are taking delight in recording the opinion expressed at the Canadian Manufacturers' Convention last week to the effect that the British preference had gone sufficiently far. While this was the first official utterance on the subject, few could have doubted the position of Canada's industrial captains. One delegate desired a formal resolution to be passed and forwarded to the Dominion Government, stating the position of Canada's manufacturers in this direction. Wiser counsel prevailed, as it was felt improper to hamper the action of the Dominion administration, especially in view of the probable appointment of a tariff commission.

Another delegate presented an interesting phase of the question which threw some doubt upon the statement that the British preference had gone as far as Canadian manufacturers desired. He had studied the official figures of Canadian trade and found a long list of items upon which the British preference might be increased without harm to the Canadian manufacturer. This is an important matter, for were it possible for the preference to be raised as indicated, it would to some extent satisfy the consumer's demands for lower prices, afford another indication of Canada's desire as an overseas Empire to strengthen reciprocal trade with the Mother Country, and at the same time retain for the Canadian manufacturer the protection he wishes. Other than that course, we do not see how Great Britain can hope for further tariff preference, unless it be that the duty on foreign imports be raised for the benefit of British imports, an unlikely step. Loyalty and trade make a good pair, but when it comes to running alone, trade takes precedence. That obviously is the position of the Canadian Manufacturers' Association.

TRADE WITH SOUTH AMERICA.

While our home markets are of great and increasing value, it is important that the preliminary bonds of trade should be established with growing foreign markets. Last week, the question of more Canadian business with South America was discussed. We now learn that Mr. G. J. Johnston, a well-known citizen of Montreal, is an enthusiast with that end in view. Having travelled in South America, Mr. Johnston feels that Canada is neglecting business opportunities there. His idea is that a Canadian export association should be formed to look after all possible overseas markets. It would be the purpose of the association to establish an intelligence department, and, through the agency of accredited correspondents, who would supply ruling prices, point out new markets and fresh sources for the purchase of our raw material. This work is to a great extent being performed by the Canadian trade commissioners.

"In looking over all the countries' trade with each of the republics of South America," says Mr. Johnston, "I believe that our trade of 1910 with the Argentine might be duplicated in each one of the other republics if we put the proper trade machinery into operation. Canada in the last few years has been developing her export trade at a very rapid rate. This desirable result has been accomplished partly because of favorable trade treaties with Germany and France and a preferential tariff with Great Britain, and in other cases by the establishment of direct lines of steamships.

"I would like to see our Government assist in establishing a direct line of steamships with South America. This would facilitate the work of an energetic and patriotic Canadian export association. In many ways South America presents a very attractive field for Canadian business men, and, I believe, as one personally acquainted with South America and its business, that there is no doubt a large trade could be worked up if proper attention were paid to cultivating the republics of South America. As everyone knows, South Americans of the most part are not competitors of Canada. They buy what we have to sell and sell us commodities which we require. The only exception to this statement is the Argentine Republic."

We have now trade commissioners in the South American field who will tell the Canadian exporter from time to time of the openings which exist for new business. Mr. Johnston desires to go further, and, after hearing from the manufacturers, will ask the government to appoint a Canadian representative in every republic in South America, and to obtain a government bonus for a direct line of steamships to the West Indies and to South America.

HOW FARES J. M. SPENCE?

"If any company licensed or registered under this Act to carry on the business of life insurance on the assessment system has filed in the Department notice of its intention, after the date mentioned in the said notice, to maintain in respect of all policies issued after the said date, in the case of a Canadian company, or in respect of all policies issued in Canada after the said date, in the case of a company other than a Canadian company, the reserve required by this Act to be maintained by ordinary life insurance companies upon contracts of life insurance with fixed and definite premiums, such company shall, with respect to all policies issued after the said date, if a Canadian company, and with respect to all policies issued in Canada after the said date, if a company other than a Canadian company, maintain for the security of the holders of the said policies the said reserve, and comply with all other provisions of this Act applicable thereto, as if it were licensed under this Act as an ordinary life insurance company."

This clause (103) of the Dominion Insurance Act is probably troubling the mind of J. M. Spence, of Edmonton. It will be recalled that this enterprising underwriter was president of the Canadian Guardian Life Insurance Company, Toronto. The Department of Insurance refused to renew its charter, for very good reasons already detailed in these columns. A limited license was granted for closing the company's affairs. To do this, Spence obtained the provincial charter of the International Insurance Company of Edmonton, became its managing director, and now seeks to induce shareholders of his old company to take stock in his new, and policyholders of his old company to reinsure in his new—indeed, a scheme of great thought and genius. Obviously the law should prevent the consummation of the deal. Whether it will be able to do so, depends largely upon the law, the sense of the share and policyholders, and the shrewd capabilities of Mr. Spence.

The clause quoted above prevents the transfer of Canadian Life policies to the International, because the former company is chartered by the Dominion, and the latter by a provincial act. The alternative is to "obtain the surrender of the policies, as far as practicable." This, Mr. Spence is apparently doing, and we await with interest details of his success or otherwise. Even should a majority of the policyholders surrender to Mr. Spence, that gentleman may discover an unpleasant obstacle at Ottawa when he hands in an affidavit as to the surrenders. The Department may properly inquire whether the Canadian Guardian policyholders have received proper value for the surrender of their policies.

In the meantime, the course of the Canadian Guardian policyholders is clear. They can go to the Department of Insurance at Ottawa and obtain, in due course, the net surrender value of their policy. This will give them sufficient cash to obtain life insurance in a company which insures lives, rather than (as was the case with the Canadian Guardian) shows an operating deficit in seventy-two months of $61,223, adopts extraordinary methods to conceal that loss, and finally has its charter withdrawn by the Department of Insurance.

COST OF DESTRUCTIVE FIRES.

At last, there appears to be an awakening in the United States and Canada as to the expensiveness of the destructive fires, great and small, that so frequently devastate towns and villages. More attention is being paid, we are glad to believe, to measures preventive of fire, and an impression is even being made upon the common carelessness that permits fire-inviting conditions to exist.

An interesting paper, of especial interest to manufacturers, has been submitted to the Insurance Institute of Manchester by Mr. Walter Carter, who calls attention to the following particulars:—

"Many kinds of refuse have an inherent risk: the shavings and sawdust in woodworking risks; the dust, flyings and waste in textile risks; the paper clippings in printers' risks; and the cleaning rags or fibres which become saturated with oil, employed wherever machinery is used—are all of so readily combustible a character as to render obvious the undesirability of their remaining in the buildings longer than is necessary." Laxity of management in a factory is severely scored by the author of this paper, who insists upon the need of attention, by superintendents especially, to what are regarded as "commonplace occurrences," the little fire dangers of every day. It may be helpful towards a safer state of things if what he says about cleanliness and order are quoted: "Many and varied hazards arise from laxity of management and lack of thoughtfulness in works control. In all classes of risk a lack of cleanliness is a distinct source of hazard. Trade refuse should always be removed at frequent and regular intervals, and, if worthless, burnt or destroyed. The insistence upon cleanliness and order not only removes a hazard from the works, but assists in the formation of careful habits in the workmen, and is of material advantage in its moral effect."

SMALL CHANGE.

The crop of government blue books, now being harvested, requires considerable threshing to obtain the grain.

* * * *

With a properly qualified fiscal agent, the city of Montreal will receive no more smacks at its financial pride.

* * * *

If all the optimistic towns and cities of Canada persist in taking their own census, Canada will likely have a population of 70,000,000 instead of 7,000,000.

* * * *

President Taft says he will veto any bill that does not appeal to him, whether or not he looks like King George III. or any other king. The question is, will the people veto the big Bill in 1912?

* * * *

In the casual revenue of the receiver-general appears an item of $56.00 received for water supplied tug at Victoria, which compares favorably to what others will receive for whiskey supplied in a carload of hay at Cochrane.

* * * *

Earl Grey continues to give Canada some well-deserved advertising. His advice to those Englishmen who have become somewhat insular, is worth repetition. "Believe me," he said this week at the Royal Colonial Institute, "it is absolutely impossible, however vivid your imagination, to understand Canada by remaining on this side of the Atlantic. I am satisfied that just as in the case of Canadians visiting the United Kingdom, so in the case of Englishmen visiting the Dominion, all will go back prouder than ever of British citizenship, and more confident of a bright and glorious future."

* * * *

The ninth report of the Geographic Board of Canada contains names that will fill with gladness the heart of the orthographer. Kammitikaskwa, Kiskisink, Nemikachi, Renbugten and Kabistachuan are a few examples. The average man will glance at the volume, cross his fingers, and devoutly wish that he may never become "a conductor on that line."

* * * *

Two English companies with Canadian interests are not in a happy position. Their story is written on another page. When a Canadian enterprise is placed before the British investor, he should seek independent and reliable advice at home and in Canada, respecting the undertaking. Then he need not act later as its undertaker.

* * * *

One of the city commissioners of Edmonton, praising the new fire alarm system of that place, went on to say that, having this improvement, and having such a splendid fire department, "I see no reason why the step should not be taken of the city becoming their own insurers." He will see it some day (should the city do anything so foolish), when the deposits for a fire fund amount to only $40,000 or so, and a $100,000 fire comes along. He will probably change his present opinion that "it would be a great deal cheaper than our present system of being insured outside." The experiment has been tried often enough to discourage those who attempted it.

* * * *

Six merchants appeared before Superintendent of Police Rogers at Cochrane recently to press charges against William McD. Douglas, an agent of the Cosmopolitan and the Metropolitan Fire Insurance Companies of Pennsylvania. The evidence showed that after the fire, when the merchants tried to collect upon their policies they found both companies were bankrupt. The Insurance Department at Toronto was asked to investigate, and Mr. W. J. Vale, deputy inspector of insurance, discovered that neither company was registered in Ontario. Douglas pleaded guilty to doing business for unregistered companies, and was fined $20 and costs on each count. One day Canada will proceed in this manner against unlicensed as well as against unregistered insurance companies.

* * * *

Last year, the value of manufactures produced in the United States was $20,672,052,000, a stupendous amount. The figures show the great strides being taken by the neighboring republic as a manufacturing nation. Their manufactured products are now more than double in value what their farmers produce. In 1910 the value of farm products, according to Secretary Wilson, was $8,926,000,000, compared with $20,672,000,000 as the value of manufactures. According to the census statement the value of manufactured products increased 40 per cent. between 1905 and 1910; capital increased 45 per cent., and the cost of materials advanced 43 per cent. Population increased about 10 per cent. In the same period the number of wage earners increased 21 per cent., while the amount paid in wages rose 31 per cent. These figures emphasize the rapidity with which the United States has passed from an agricultural country to a manufacturing country. We can scarcely blame our cousins, under these circumstances, for keeping a watchful eye upon the Canadian market. Canada has two eyes on it.

CANADA'S FINANCES.

Surplus of Thirty Millions—Debt of Dominion is Three Hundred and Forty Millions—What We Spent Last Year.

The public accounts of Canada, for the fiscal year ended March 31, 1911, make an interesting bluebook. The receipts on account of consolidated fund for the year amounted to $117,780,409, and the expenditure on the same account to $87,774,198. The surplus of receipts over expenditure on this account was therefore $30,006,211.

In addition to the consolidated fund expenditure, the following outlays were made and charged to capital:—

Railways	$24,760,771
Canals	2,349,474
Public works	3,742,717
Total capital expenditure	$30,852,962

The biggest item in the railways account was the National Transcontinental which absorbed $23,487,986. The Quebec bridge loss is put at $227,563. The Trent canal accounted for $1,682,449 and the largest public works expenditures were $1,056,123 on Port Arthur and Fort William harbors and $1,070,037 on the St. Lawrence ship canal.

Railway Subsidies.

Railway subsidies to the amount of $1,284,892 were paid on account of the following:—

Atlantic, Quebec and Western Railway Company	$31,334
International Railway Company of New Brunswick	169,536
Central Ontario Railway Company	24,601
Quebec Central Railway Company	129,320
Liverpool and Milton Railway Company, Limited	32,000
Manitoulin and North Shore Railway Company	68,638
Grand Trunk Pacific Railway Company	302,679
Quebec, Montreal and Southern Railway Company	60,000
Canada and Gulf Terminal Railway Company	144,803
St. Maurice Valley Railway Company	60,480
Canadian Northern Quebec Railway Company	144,608
Canadian Northern Ontario Railway Company	116,889
	*$1,284,892

The Atlantic, Quebec and Western Railway was financed by the Charing Cross Bank, London, England, now in liquidation. The Quebec Central was leased recently to the Canadian Pacific Railway for a term of 99 years.

Bounties to Industries.

The sum of $1,597,663.48 was paid on account of bounties on the following:—

Iron and steel	$1,138,748
Lead	248,534
Binder twine	49,784
Crude petroleum	160,596
Total bounties	*$1,597,663

At the close of the fiscal year, the balance at the credit of depositors in the post office and government savings banks amounted to $58,094,331, a decrease of $169,898 as compared with the balance held on March, 1910. The withdrawals during the year exceeded the deposits by $1,855,973, while $1,686,074 was added for interest accrued, thus making a net decrease of $169,898.

Investments on account of the sinking funds of the various loans were made during the year to the amount of $1,203,416. Dominion securities held in the sinking funds to the extent of $4,789,203, on account of the 4 per cent. guaranteed loan of 1875-8, were, on the maturity of the 1875 portion of that loan on October 1st, 1910, taken over from the sinking fund account and cancelled. Accordingly, the total of the investments at the credit of the sinking funds, which stood at $14,782,613 on March 31, 1910, at the conclusion of the fiscal year 1911 amounted to $11,196,825.

Debt of the Dominion.

The net debt of the Dominion at the close of the fiscal year was $340,042,052, or an increase of $3,773,505 to the net debt as it stood on March 31, 1910. The increase is accounted for as follows:—

Capital expenditure on National Transcontinental Railway	$23,487,986	
Capital expenditure on other railways, canals and public works	7,364,977	
Railway subsidies	1,284,892	
Bounties	1,597,663	
Consolidated fund transfers	1,286,911	
	*$35,022,430	
Less:—		
Surplus of consolidated fund receipts over consolidated fund expenditure	$30,006,211	
Sinking funds	1,203,416	
Refunds on account of Northwest Territories rebellion	33,688	
Refunds on account of Dominion Lands	5,508	
Refunds on account of Georgian Bay Canal	100	
		31,248,924
		*$3,773,505

*Cents omitted in details.

Bond Guarantees.

The list of bonds guaranteed by the Dominion is as follows:—

The Canadian Northern Railway Company.—The guarantee is for the principal of £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years. A second guarantee is for the principal of £1,622,586 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from July 20, 1908, interest payable half yearly.

The Grand Trunk Pacific Railway Company.—The guarantee is for a sum equal to 75 per cent. of the cost of construction of the Western Division of the National Transcontinental Railway, but not exceeding $13,000 per mile in respect of the Prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910.

Advances were made under statute to the Montreal Harbor commissioners amounting to $1,290,000.

The circulation of Dominion notes has advanced to $89,994,270, or an increase over the circulation at the close of last year of $2,860,201, with a corresponding increase in the gold reserve.

As to Matured Loans.

On July 1, 1910, the 4 per cent. 1910/35 loan for £3,727,861 18s. 11d. or $18,142,261.46 was redeemed and dealt with as follows:—

Redeemed in cash	$9,177,316.62
Converted into 3½ per cent. loan 1930/50 (January, 1910, issue)	7,527,951.24
Converted into 3½ per cent. loan 1930/50 (May, 1910, issue)	1,436,993.60
	$18,142,261.46

The above loan was issued in London for £4,000,000 in 1885 to run for fifty years with, however, an option to the Government to redeem at any time after twenty-five years, upon giving six months' notice. The Government availed itself of this option and after due notice had been given the loan was redeemed on 1st July, 1910.

On October 1, 1910, the 1875 portion of the guaranteed loan of 1875/78, amounting to £1,500,000 or $7,300,000, matured and was dealt with as follows:—

Redeemed in cash	$6,528,146.67
Converted into 3½ per cent. loan 1930/50 (May, 1910, issue)	771,853.33
	$7,300,000.00

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QUEBEC RAILWAY REPORT.

The pamphlet report of the Quebec Railway, Light, Heat & Power Company, for the year ended June 30, shows the gross earnings for the year were $1,280,126.76, as compared with $1,127,952.42 in 1910, an increase of $152,174.34.

The operating expenses were $661,907.15 as compared with $644,563.60 in 1910, an increase of $17,343.55.

The net earnings were $618,219.61, an increase of $134,830.79 over 1910.

After adding miscellaneous income from subsidiary companies' earnings prior to 1st July, 1910, and deducting fixed charges of $456,329.02, two (2) dividends payable 15th July and 15th April, 1911, amounting to $199,990, organization expenses of $10,681.47, and less sundry interest earned of $11,109.48, there remained a surplus of $62,328.60.

A feature of the financial report is the increase in gross earnings of $152,174, with an increase in operating expenses of only $17,343. The report points out that the various extensions, improvements and economies made during the year will only commence to bear fruit during the present year and will be reflected in the next annual report.

The statement of assets as of June 30 shows cash in banks, etc., of $2,500,000.

ENGLISH COMPANIES WITH CANADIAN INTERESTS.

Two are in Trouble—Results of Standard Oil Company Unsatisfactory—Shareholders of "Trust" Company Refuse to Pass Accounts.

While the Standard Oil Company of the United States is cutting itself into 34 parts, by order of the Supreme Court, (and losing no sleep about it), the Standard Oil Company of Canada, with head office in London, is having troubles of a different nature. The directors, in their report made up to August 31st, state: "Although the certificate from the Registrar of Joint Stock Companies entitling the company to commence business was obtained on May 7, 1910, various delays occasioned by the necessary verification of titles ensued, and it was not until August 1, 1910, that possession of the leases could be obtained. Difficulties as regards the management in Canada subsequently occurred, and it was not until November, when the present chairman (Mr. L. R. C. Boyle) went over and appointed a new field manager, that a vigorous development policy was rendered possible. At that time the severe winter season was just commencing, thus retarding operations still further. As a result of certain negotiations which were conducted by Mr. L. R. C. Boyle on behalf of your board, the purchase consideration was reduced by £24,000, namely, £11,000 in cash and 52,000 shares, a reduction which is of substantial benefit to the company.

Oil Actually Produced.

"The actual quantity of oil produced since your company took possession has been 496,153 gallons. The directors, however, are hopeful that the prospects of a second oil-pay—referred to in the report of Dr. Young, who made a special visit to the oilfields for the purpose of making an independent report—may be realized.

"The directors, in printing Dr. Young's report, are actuated by the desire to place the true facts of the future prospects of the company before the shareholders, and although they regret that the results to date have not proved as good as originally anticipated, they, nevertheless, are satisfied that there is more than a possibility of this second oil-pay proving profitable, whilst gas in large quantities has been found in the new Webb field, in the Ottawa district, and the directors hope that this gas field may be one of great commercial value, as, on account of its vicinity to Ottawa, the demand is assured.

Owing to Difficulties.

"Owing to the difficulties of obtaining machinery, stores, and explosives at a moment's notice, delays are of constant occurrence. It is the intention of the chairman to proceed to Canada immediately after this annual general meeting, with a view to making certain alterations to facilitate the more rapid development of the company's properties."

Dr. Young, in his report, refers to the possible second pay at Fletcher.

As noted previously in these columns, the shareholders of the Dominion of Canada Trust Corporation, at the adjourned general meeting of the company in London, refused to pass the report and accounts.

This Shareholder was Frank.

At this meeting Mr. R. T. Gould said he would oppose with all his power the adoption of the report and accounts and the election to the board of any nominee of the directors. He —a country solicitor—had put in his own money, and had advised clients to do so, because he was told that the board was a first-class one and would carry on perfectly sound business. This view had been confirmed by brokers in various parts of the country. He took it that the whole essence of a trust company was that one was entitled to believe that by investing in it one spread one's investment risks, but the directors' report before them showed that this was not the case. The board had applied the whole of the company's resources to one double-barrelled proposition—the construction of a railway and the purchase of a large lumber property through which the railway was to pass.

What They Were Told.

They were told that a charter had been obtained for the railway, and that the Dominion and Nova Scotian governments would pay substantial subsidies to the company. What went wrong he did not know. He could not understand how, if a charter was granted and subsidies agreed to, it could ever pay the Dominion Government to build a competing line; but they must take the directors' statement that the charter had become waste paper, and as against it they had a claim against the Canadian Government and the lumber property. That property caused him considerable anxiety. The amount paid for their interest in it was £205,000 odd, and advances to and payments on account of the Maritime Lumber Company represented £14,282 more, making a total of £219,631. What was included in the £14,282 he did not know; but what troubled him was that £132,737 of the total of £219,631 was not paid. That was the danger spot. Such a business must be slow to develop, and experience showed that mortgagees or debenture holders had a way of stepping in just when a little longer time was needed, and the benefit of the original purchase disappeared.

Big Preliminary Expenses.

The directors, however, had been successful in not cheeseparing. Preliminary expenses were £15,557, and there was a very large amount of general expenditure for office accommodation, secretarial, legal and general charges, directors' fees in England (£2,063), directors' fees in Canada (£1,350), &c., all of which was debited to capital account, while the income was only £479. He was in earnest in this matter, and whatever his success at that meeting, it would not be the end of it.

Mr. Chapman said it appeared that the corporation was a trust for the benefit of the directors, not the shareholders. While there was practically no income, directors' fees and other expenses stood at upwards of £7,000, and the shareholders had received no assurance as to the course which the directors would pursue in the future. The only investment which could properly be said to be of a "trust" nature was £82 in Alexander, Limited, a company of which he could learn nothing.

Utterly Opposed to Practice.

Commenting upon this meeting, which was adjourned sine die, the London Financial Times says: "In particular, the power of the directors of an investment trust company to employ practically the whole of their resources in connection with 'one double-barrelled proposition' instead of spreading the capital over a number of securities was called in question. It is, of course, a vital principle in the management of such concerns that the shareholders' money shall be distributed over as wide an area as possible, so that the course adopted by the directors of this concern has been utterly opposed to the practice followed by other similar undertakings."

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MILEAGE OF GRAND TRUNK PACIFIC.

The following lines are at present in operation on the new transcontinental: Fort William, Northwest via Winnipeg, Saskatoon, Edmonton and Edison to Fitzhugh, 1,472 miles; Prince Rupert to Copper River, 100 miles; Canora via Yorkton and Melville to Regina, 151 miles; Tofield, Alta., to Mirror, 70 miles. Total, 1,853 miles. There is also a total mileage of about 900 on other sections of the Northern Division, which is in partial operation by construction trains. The following lines are under construction: Fitzhugh, Alta., to Copper River, B.C., 618 miles; Regina, Sask., via Moose Jaw, northwest, 93 miles; Regina, Sask., to International boundary, 90 miles; Young to Prince Albert, Sask., 120 miles; Oban to Battleford, Sask., 50 miles; Mirror, Alta., to Calgary, 124 miles; Biggar, Sask., south-west, 50 miles; Alberta Coal Branch, 60 miles.

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OUR NEIGHBOR'S TWENTY BEST CUSTOMERS.

Here is a list of the twenty heaviest buyers of United States goods, as indicated by the value of exports from the United States during the fiscal years 1910-11 and 1909-10:—

	1910-11	1909-10
England	$536,591,730	$458,142,570
Germany	287,495,814	246,786,846
Canada	269,806,013	202,548,023
France	135,271,648	114,665,589
Netherlands	96,103,376	84,393,539
Mexico	61,281,715	57,345,549
Cuba	60,700,062	53,048,226
Italy	60,580,766	51,704,848
Belgium	45,016,622	40,364,342
Argentina	43,018,511	40,234,674
Australasia	37,524,586	27,559,042
Japan	36,721,409	25,870,269
Scotland	27,373,595	22,764,183
Brazil	27,240,346	21,761,347
Spain	25,064,916	20,489,503
Russia	23,524,267	18,899,125
Panama	20,867,919	16,780,030
China	20,223,077	16,252,071
Austria	19,514,787	14,962,731
Denmark	13,196,950	13,644,903

ONTARIO IS A BIG MINERAL PRODUCER.

Silver, Pig Iron and Nickel Have Contributed Most to Total Value—Gold and Silver Production Last Year.

Ontario has produced altogether minerals valued at $161,486,051, including 98,872,911 ounces of silver, 3,180,656 tons of iron ore and 2,656,105 tons of pig iron. These facts, with many others of interest, are revealed in the twentieth annual report of the Ontario bureau of mines. The following table gives details of the total production of minerals in Ontario:—

Product.		Quantity.	Value.
Gold	oz.	163,336	$2,577,990
Silver	"	98,872,911	63,550,476
Platinum and Palladium	"	3,364	62,784
Cobalt	tons	5,215	585,470
Nickel	"	118,673	32,611,829
Copper	"	99,098	14,374,103
Iron Ore	"	3,180,656	6,039,571
Pig iron	"	2,656,105	41,475,418
Lead ore	"	3,351	20,000
Pig lead	"	1,143	96,000
Zinc ore	"	7,704	92,410
Total		....	161,486,051

Gold from Nine Properties.

There were nine properties from which gold bullion was recovered in 1910, the output being 3,619 ounces, valued at $68,498. This is an improvement over 1909, when the yield was 2,042 ounces worth $32,445. The producing mines were the Gilmour, in Hastings county; Havilah, formerly the Ophir, in Galbraith township, north shore of Lake Huron; Canadian Exploration Company's at Long Lake on the Sault branch of the Canadian Pacific Railway; Mikado, on Shoal Lake, Lake of the Woods; Le Page and Norwalk, Michipicoten; Swastika in Otto township, Temiskaming and Northern Ontario Railway; and Hollinger and Dome, Porcupine. The Porcupine mines were responsible for more than one-half the production.

The gold discoveries in the township of Munro and neighborhood, lying east of the Temiskaming and Northern Ontario Railway, have been undergoing development, and considerable machinery was placed upon some of them during the winter of 1910-11. At the Swastika mine, Otto township, work seems to have proven the existence of gold at some depth. Gold is also reported from the vicinity of Hobon, where the Algoma Central and Hudson Bay Railway will join the main line of the Canadian Pacific Railway, but there is as yet little information concerning the occurrence here or the nature of the rock formations. The interest evoked by the Porcupine finds has extended to some of the older fields, including that of Hastings county, where the old Belmont or Cordova mine has passed into the control of Mr. P. Kirkegaard, long connected with the mining and treatment of the auriferous mispickel deposits at Deloro in the same county. It is proposed by Mr. Kirkegaard to re-open the mine, on which there is a fully-equipped 30-stamp mill ready for operation. There was no production from the Sturgeon lake.

Yield of Silver.

The yield of the silver mines of Ontario in 1910 was 30,651,417 fine ounces, the money return from which to the mining companies was $15,481,322. As compared with 1909, the output was 4,747,432 ounces, and the value $3,016,600 greater. Practically the whole of the production was from the mines of Cobalt, including in that term South Lorrain, Elk Lake and Gowganda.

The mines of Cobalt camp from the beginning up to 31st December, 1910, have added upwards of 94 million ounces to the world's stock of silver. The number of the producing mines was 39, of which 38 were at Cobalt, the remaining one being the Hanson Consolidated, the only mine in the Port Arthur silver region which returned any production last year. The full list of the productive mines is as follows, and after the names of most is given the output for the year 1910:—

Mine.	Production, 1910. Oz.
Nipissing	5,590,080
La Rose (including Lawson)	3,484,754
Crown Reserve (including Silver Leaf)	3,255,567
Kerr Lake	2,877,299
Coniagas	2,621,681
McKinley-Darragh-Savage	2,606,891
Temiskaming	1,994,226
Buffalo	1,629,328
Hudson Bay	985,552
Tretheway	846,579
Right of Way	455,986
Millerett	322,000
City of Cobalt	305,216
Wettlaufer-Lorrain	199,920
Cobalt Town Site	195,597
Beaver	181,450

Notes of Other Producers.

Other producers were O'Brien, Nova Scotia, Little Nipissing, Silver Cliff, Cobalt Lake, Chambers-Ferland, Hargrave, Colonial, Drummond, King Edward, Wyandoh, Rochester, Provincial, Waldman, Boyd-Gordon, Dobie-Reeve, Miller Lake-O'Brien, Bonsall, Lucky Godfrey, Bellellen and Casey Cobalt.

From two mines in South Lorrain, the Bellellen and Wettlaufer-Lorrain, there were shipped 233 tons of ore containing 221,233 ounces of silver, and from six in Gowganda and Elk Lake, namely, Boyd-Gordon, Dobie-Reeve, Miller Lake-O'Brien, Milerett, Bonsall and Lucky Godfrey, 480 tons, containing 481,523 ounces. The remainder was from Cobalt proper, excepting small returns from Casey Cobalt, which geographically is quite outside the recognized Cobalt area, and Hanson Consolidated, situated west of Port Arthur.

Good Quality of Ore.

There were shipped from the mines 27,485 tons of ore and 6,874 tons of concentrates; also 980,633 ounces of bullion obtained partly by cyanidation and partly by the smelting of nuggets and metallic silver. The ore shipped contained an average of 821 ounces of silver per ton, and the concentrates 1,030 ounces; or taken together, ore and concentrates carried 863.5 ounces per ton. In 1909 the corresponding figures were: ore, 809 ounces, concentrates, 1,165 ounces per ton; or together 842.6 ounces per ton. Notwithstanding the fact that a very considerable quantity of low-grade silicious ore was shipped to such smelting points as Denver, Colorado, where it is utilized in mixing with ores of a more basic character, the general quality of the material shipped by the mines of Cobalt, as indicated by these figures, shows no symptoms of a lowering in quality. If the metallics melted down to form a part of the bullion sent out by the mines had been included in the ore, they would have still further heightened its grade.

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BRANDON'S INTERESTING STATISTICS.

The following figures of the capitalized assessment and taxes of Brandon, Man., give some idea of the steady growth of the wheat city of the West:—

Year.	Amount.	Rate.	Taxes.
1891	$2,649,006	20	$52,980
1897	3,024,829	20	60,496
1903	2,578,818	33	85,100
1907	8,385,663	20	167,713
1910	9,573,740	22	210,622

The tax rate for 1911 is 21 mills on the dollar. Real property amounts to $9,062,775, personal property to $150,125, and the annual rental value is placed at $292,099.

In August, 1910, the clearing house returns were $2,050,105, and for the same month of this year $2,310,490, an increase of $260,285. In September, 1910, the figures totalled $2,038,024 against $2,158,161 for the corresponding period of 1911.

That the figures relating to customs and inland revenue are gratifying examples of business growth, will be seen from the following:—**Inland revenue,** 1901-2, $34,697; 1907-8, $73,535; 1910-11, $87,113. **Customs,** 1903, $123,000; 1907, $200,000; 1910, $313,751.

Building permits were issued in 1909 for $350,120; 1910, $982,385; and 1911, (first nine months), $979,759; while the increase in population may be noted from the following:—1901, 5,620; 1906, 10,408; 1908, 11,282; 1909, 13,000; 1910, 13,500; 1911, 15,000.

The municipal debt statistics for 1910 were, assessment, $9,573,740; gross debenture debt, $1,369,985.96; floating debt: Waterworks construction, $21,400; stabling, $12,000; less cemetery, $5,000; less waterworks debt, $395,000; less local improvement debt, $436,236; less sinking fund (general), $78,055.74; total, $909,292.70; net debt, $489,193.26. The business rate is 10 per cent.

Every week 346 passenger trains are in and out of Brandon, while the freight trains total 478.

These figures show that Brandon is with other western cities enjoying prosperity and making steady progress.

MONTREAL TRAMWAYS DEAL.

Further Analysis of the Proposed Amalgamation—What the Proposed Change Involves.

Monetary Times Office,
Montreal, October 25th, 1911.

The directors of the Montreal Street Railway are not having the most pleasant experience in carrying out their project for the reconstruction of the finances of the company A special meeting of the shareholders of the company was held a couple of weeks ago, and a statement was there made of the progress which had been made towards the re-financing. It was stated that the Montreal Tramways Company had been formed to take over the Street Railway and its subsidiary companies under the one name. The Street Railway shareholders were offered $87.50 in cash, $160 in debenture stock of the Montreal Tramways Company, as well as $20 in common stock of that company for each share of Street Railway stock held by them. An alternate offer was made to those who preferred not to accept cash, of $250 in debenture stock of the Montreal Tramways Company and $20 in its common stock. Subsequently these offers were confirmed.

As To Bond Sale.

It was also explained at the meeting that an arrangement had been made with Messrs. N. W. Harris & Company, of Boston, to take $10,000,000 of the debenture bonds of the Tramways Company. The debenture stock referred to above was 5 per cent. stock, and the bonds sold to Harris & Company were 5 per cent. bonds.

A day or so before the announcement of the terms to be offered the Street Railway shareholders, the Street Railway stock rose to $236. After the offer was explained, it sold back to around $230, where it has been holding for some months past. Although the alternative offers referred to would indicate that the Street Railway directors placed the value at about $97 on the debenture stock, and although the price at which the Tramway common stock was selling on the Exchange would give a value of $7 to each fifth share given in exchange for the Street Railway stock, (thus making the offer to the Street Railway shareholders the equivalent of about $250), the public does not seem to value the Street Railway stock at more than $230.

Opposition to Deal.

The explanation of a recent break in prices was the announcement that opposition had been made to the deal as formulated by the directors. One of the opponents was Senator Beique who opposed it at the special meeting and asked for a delay in order that the matter might be given further consideration. Senator Beique appeared before the Public Utilities Commission with the claim that the amalgamation was not in the interests of the public, and asked that the Commissioners delay the hearing of the matter pending injunction proceedings. The Senator is the owner of one thousand shares of the stock. In addition to the opposition from Senator Beique, Mr. Atwater, K.C., as city attorney, requested a further postponement. He represented that the Board of Control considered that the proposed amalgamation seriously affected the citizens of Montreal, inasmuch as they did not possess the same control over the railway.

Analysis of the Figures.

Another presentation of the capitalization of the Montreal Tramways Company, and of the manner in which the exchange of securities would affect the situation is as follows:—

Capitalization:	Authorized.	Issued.	In Treasury.
Bonds, 5%	Unlimited	$10,000,000	
Debentures, 5%	$20,000,000	$16,000,000	$4,000,000
Common Stock	20,000,000	2,000,000	18,000,000
		$28,000,000	

The company has the right to issue further bonds for debentures up to the value of 75 per cent. of extensions or betterments.

The basis of exchange of Montreal Street Railway shares is as follows:—

Cash	$87.50
5 per cent. debentures	160.00
Common stock	20.00
Par value	$267.50

or, alternatively,

5 per cent. debentures	$250.00
Common stock	20.00
	$270.00

Underlying and prior lien securities as at September 30, 1910:—Montreal Street Railway

4½% bonds, August, 1922	$681,333.33
4½% bonds, November, 1922 ...	1,500,000.00
4½% bonds, May, 1922	2,238,666.67
Montreal Park & Island Railway bonds	1,025,000.00
Montreal Terminal Railway bonds	613,000.00
Suburban Tram. Company (now public service corporation) ...	850,000.00
	$6,908,000.00
Less	2,588,000.00
Outstanding	$3,320,000.00

Assuming conversion of present Montreal Street Railway capital stock into Tramway securities as noted, the annual fixed charges will be as follows:—

5% bonds at say 95—5.26% on $87.50 cash	$4.60
$160.00 debentures at 5% ...	8.00
$20.00 common	....
	$12.60 or $12.60%
Alternatively—	
$250.00 debenture 5%	$12.50
$20.00 common	....
	$12.50 or $12.50%

or taking the issued securities of the Tramway Company as noted, the required net earnings after all charges will be—

	Issued.	Annual.
5% bonds at 95—5.26	$10,000,000	$526,000
5% debentures at 5%	16,000,000	800,000
		$1,326,000—13.26%

on original Montreal Street Railway stock of $10,000,000.

Judge Charbonneau on Tuesday dismissed with costs the petition of Senator Beique, the reason being that there are special statutes adopted by the Legislature providing for the amalgamation of the Street Railway and the Montreal Street Tramway Company.

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CANADIAN NORTHERN RAILWAY IN PEACE RIVER REGION.

The most important line of the Canadian Northern Railway in its programme of Alberta construction, is that which is intended to connect the great agricultural prairie district which surrounds the Peace River and its tributaries, in Northern Alberta, with Edmonton and civilization. The pioneer settlers and their families who have taken up their abode in the region during the past three years are said to number over fifty thousand, and communication heretofore has been very primitive. A stage line connects Edmonton with Athabaska Landing, on the Athabaska River, a distance of 90 miles, where small steamboats run in the summer to the foot of Lesser Slave Lake, about 100 miles. Here a trail leads across the portage into the Peace River, and travelers have to go the rest of the way to their homesteads in their own boats. The Canadian Northern is now building a line from Edmonton to Athabaska Landing, which will probably be open before the end of the year, and the new scheme, as outlined in the application to be made to the Legislature in the name of the Canadian Northern Western Railway Company, calls for a further line from Athabaska Landing to Peace River Landing, in the heart of the district.

Another important line in the programme is that which it is proposed to construct in a south-westerly direction from Strathcona, across the river from Edmonton, for a distance of fifty miles. This will open up a rich country not now served by any railway at all. Some of the other proposals are: —A line northward for 70 miles from Calgary, nearly paralleling the Canadian Pacific: a projection of the branch between Big Valley and Stettler, to a junction with the main Saskatchewan-Calgary line: from Athabaska Landing northeasterly to Fort McMurray, on the Athabaska River, and thence easterly to Lac la Biche, now several hundred miles from civilization.

BRITISH COLUMBIA.

Lumber Industry is in Unsatisfactory Condition—Log Cut in Interior May be Large—Insurance Company May Increase its Loans.

(Staff Correspondence.)

Vancouver, October 21st.

Conditions in the lumber industry on the Pacific Coast are not satisfactory. This industry is the largest on the coast, and if the value of its product is not the greatest it certainly gives employment to the largest number of men. It is estimated that 85 per cent. of the cost of production is expended in labor. The success of the industry is dependent more on commercial prosperity and general good times than anything else. With mining, if money is available for development riches may be dug out of the ground and profitable operations result. With lumbering, capital may furnish the power to produce, but after that a market is needed before the profit becomes apparent. As soon as frost was reported from the wheat raising sections in August there was a perceptible lessening in lumber orders, and now that it looks as if there will not be much more than half a crop in Saskatchewan, with damage in parts of Manitoba, the business has considerably decreased. It will remain quiet at least until the first of the year. It is this domestic trade that is the mainstay of the lumber mills of the interior of British Columbia. Loss of business means a season lost. There will easily be enough business to pay interest on the investment. Timber will not increase in value, and stock will keep. But a slow season, with several of the mills closed down, means a large amount of money kept out of circulation, which would be paid employees. The lumber industry is quiet right down the Pacific coast, but the Canadian manufacturer is practically confined to his own limited territory, while the American has the right to come into Canada on even terms.

Log Cut in Interior May Be Large.

In the interior of the province, it is the usual thing for most of the mills to close during the winter, but it is doubtful if they will engage in log cutting operations on as large scale as they might, if things were looking good. A month or two ago, it was stated that the log cut in the interior would be large this winter, but there they have not the teredo that coast lumbermen have to fear in holding timber.

On the coast, the mills have the advantage of a brisk local demand. This is particularly good in Vancouver and it is also fair in New Westminster and Victoria. It is not anticipated that lumber mills will close other than for the annual overhauling, though shingle mills are getting quiet. There is a surplus of logs, with prices lower than for a long time past, the quotation being from $6.50 to $8, with buys even at $6. Foreign trade is not up to much, though there is lumber constantly shipped from the export mills. The lumber industry while affected quickly by any untoward condition is as quick to reassert itself when the slightest betterment is noticed. Present conditions, though not satisfactory, are by no means discouraging.

On Lulu Island, south of Vancouver, it is proposed to erect great docks, waterfrontage having been secured around the whole western shore of the island. The Vancouver Harbor and Dock Extension Company is the name of the concern mentioned in this connection, the local names appearing being Messrs. W. R. Arnold and C. F. Pretty. It is stated that British capital is interested. The incorporation figures are $10,000,000. The project is a large one, and much money will be needed to carry it through. The proposition includes reclamation of the Fraser River sandheads, which lie in front of the property. At low tide there is a vast area of tide flats at the mouth of the Fraser River, and a very large area could be reclaimed with comparatively moderate expense. Messrs. J. C. White & Company, Incorporated, New York, are the names of the engineers employed by the company.

Insurance Company Will Increase Its Loans.

Opportunities in the future are to be taken advantage of by the Union Steamship Company, operating out of this port. This is a pioneer concern, but has confined its operations to the coastal trade. With British capital, represented by Mr. J. H. Welsford, whose company runs several steamers out of Liverpool, the Union Steamship Company is increasing its operations. Mr. Welsford was elected president at a recent meeting, and thereafter followed the acquisition of the interests of the Boscowitz Steamship Company. Now it is announced that the Canadian-Mexican line will be taken over. To accommodate the greater shipping, 200 feet more of docks will be constructed and new offices built.

The Great-West Life Assurance Company is to increase its facilities for handling loans in this field, having found that investment conditions are satisfactory both here and in Victoria. Mr. J. H. Brock, managing director, is paying one of his regular visits to the coast, and states that his company has been investing here ever since it entered the field in 1892 and has never lost a dollar. Now it is preparing to engage more vigorously than ever and will also lay out capital in Victoria.

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PERSONAL NOTES.

Mr. J. M. Jellett, of the staff of the Dominion Bank, Toronto, has been transferred to Vancouver.

Mr. John H. Towe, accountant, Bank of Toronto, Berlin, has been appointed manager of the Colborne, Ont., branch.

Mr. R. J. Robertson has been appointed a director of British Columbia Permanent Loan and Savings Company, in the place of Mr. R. H. Duke, deceased.

M. J. M. McDougall, K.C., of Hull, Que., has been appointed judge of the Supreme Court of the district of Ottawa, in place of the late Judge Champagne.

Mr. W. H. Harvey, manager of the Sterling Bank of Canada at Kerwood, Ont., has been transferred to Sebringville. His friends presented him with a handsome travelling bag and address.

Mr. Reuben W. Leonard, of St. Catharines, Ont., has been appointed chairman of the National Transcontinental Railway Commission, in succession to Honorable S. N. Parent, who resigned.

Honorable L. O. Taillon, postmaster-general in the Dominion government in 1896, and a former Premier of Quebec, will be the new postmaster of Montreal, succeeding the late Mr. H. S. Harwood.

Mr. B. G. McNabb, manager of the new business department Montreal Light, Heat & Power Company, was killed by the accidental discharge of his gun while on a hunting expedition at Lake St. Peter.

Mr. I. E. Segur, head of the Segur Refineries, Limited, which is putting up an oil refinery on Burrard Inlet, has returned to Vancouver after a trip through the east to inspect construction methods in operating refineries.

Lord Cowdry recently stated that a branch of Messrs. S. Pearson & Sons, of London, England, might be located in Toronto. This firm, of which Lord Cowdry is head, is one of the largest railroad and dock contracting companies in Great Britain.

Sir Thos. G. Shaughnessy, has been elected president of the Dominion Atlantic Railway. Mr. David McNicoll is vice-president and Mr. H. C. Oswald, secretary. At the annual meeting the shareholders elected Sir Thomas Shaughnessy, Mr. R. B. Angus, Mr. Thomas Skinner, Mr. David McNicoll and Mr. I. G. Ogden directors.

Mr. Dennis Murphy, ex-M.L.A., and Mr. D. M. Finnie, of Ottawa, director and assistant general manager respectively of the Bank of Ottawa, visited Vancouver recently. Mr. Murphy is, among others, a director of the Shawinigan Water and Power Company, Canada Cement Company, Canadian Railway Accident Company, Nipissing Mines Company, and also the Prudential Investment Company, Limited.

The Duke of Sutherland, who has completed a tour of Canada, intends promoting the immigration of Scottish and English farmers to the North-West. A tract of land comprising 2,500 acres has been secured in southern Alberta, near Clyde, on the line of the Canadian Pacific Railway. The second part of the immigration scheme is represented by 1,500 acres of land near Edmonton, to which his Grace proposes to send laborers from Scotland.

Mr. J. D. McArthur, railway contractor, of Winnipeg, and associates have acquired a charter for a railway extending from Edmonton to Fort George, B.C. The proposed line will traverse the richest portion of the Peace River district, entering British Columbia via Pine River Pass, north of Yellow Head Pass. It will be over one thousand miles long and will take the shape of two sides of a triangle whose apex will be at Pine River Pass, which has a low altitude. An exploratory survey party is now going over the route to secure data preliminary to undertaking the location work.

SEPTEMBER BANK STATEMENT

Reflects Crop Movement Activity—Loans and Deposits Continue to Increase

	September, 1910.	August, 1911.	September, 1911.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	$273,529,461	$311,111,668	$313,584,893	+14.6	+0.7
Deposits after notice	545,630,667	575,740,956	577,591,045	+ 5.8	+0.3
Current loans in Canada	668,976,522	734,683,962	749,007,607	+11.9	+1.9
Current loans elsewhere	40,190,240	33,689,196	35,587,127	—11.4	+5.6
Call loans in Canada	62,428,576	65,106,110	67,717,991	+ 8.4	+4.01
Call loans elsewhere	103,534,884	101,713,820	93,517,076	— 9.6	—8.7
Circulation	87,256,332	90,630,530	97,197,176	+11.3	+7.2

The above are the principal items of the September bank statement. Increases occurred during the month in all the accounts noted with the exception of call loans abroad, which declined $8,000,000, or 8.7 per cent. The two largest gains were in domestic call loans and foreign current loans, the increases being $2,600,000 and $2,000,000, or 4.01 and 5.6 per cent. respectively. Current loans in Canada reflect the activity of the crop movement. That account gained $14,000,000, or 1.9 per cent. during the month. Deposits continue to grow at a rapid pace, those on demand and after notice both having increased by about $2,000,000, gains of 0.7 and 0.3 per cent. respectively.

Of the Loaning Situation.

The following table shows the loaning situation during the past thirteen months:—

Loans	Current in Canada.	Call in Canada.
1910—September ..	$668,976,522	$62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991

Current Loans Greater.

Current loans in Canada last month were $80,000,000, or 11.9 per cent. greater than a year ago. Three times only in the past twelve months has this item exhibited a decline, and then but small ones. Domestic call loans at the end of September were $5,300,000, or 8.4 per cent. larger than in the same month of 1910. The lowest point to which this account dropped during the year was $57,709,853. There were six losses in this call loans item during the thirteen months under review.

The growth in the loan accounts is best seen in the following comparative table compiled by The Monetary Times:—

	On demand	After notice
1910—September .	$273,529,461	$545,630,667
October	280,838,612	549,016,725
November	289,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045

Savings Per Capita.

Deposits on demand were $40,000,000, or 14.6 per cent. greater last month than a year ago. Four times in the past thirteen months, they have shown a small decrease. Those after notice generally understood to be the people's savings were at the end of September $32,000,000, or 5.8 per cent. larger than a year ago. This account has declined but once in the past thirteen months, and then by less than $2,000,000. The average deposits per capita in Canada, in chartered banks and elsewhere, were recently estimated at $89. This was on a basis of 8,000,000 population, so with a population actually of little more than 7,000,000, the saving per capita will be larger. How the savings account of our chartered banks has grown in the past four years is vividly shown in the following table compiled by The Monetary Times:—

September.	On Demand.	After Notice.	Total.
1907	$167,069,497	$421,147,701	$588,217,198
1908	183,207,740	410,332,819	593,540,559
1909	239,967,052	474,103,799	714,070,851
1910	273,529,461	545,630,667	819,160,128
1911	313,584,893	577,591,045	891,175,938

With but one decrease in the four years period, the deposits after notice have increased from $421,000,000 to $577,000,000, gain of $156,000,000, or 37.05 per cent. Demand or commercial deposits have grown, without a single decline, from $167,000,000 in September, 1907, to $313,000,000 in 1911, an appreciation of $146,000,000 or 87.4 per cent. Total deposits four years ago were $588,000,000 and to-day are $891,000,000, a gain of $303,000,000 or 51.4 per cent.

	Sept., 1907.	Sept., 1908.	Sept., 1909.	Sept., 1910.	Sept., 1911.
Current loans in Canada	$578,207,277	$516,960,003	$560,206,621	$668,976,522	$749,007,607
Current elsewhere	25,794,092	26,994,946	32,981,183	40,190,240	35,587,127
Call in Canada	47,298,694	42,084,145	56,124,620	62,428,576	67,717,991
Call elsewhere	63,158,601	59,834,979	131,634,384	103,534,884	93,517,076

Some Big Increases.

Domestic current loans in four years have increased from $578,000,000 to $749,000,000, a gain of $171,000,000 or 29.5 per cent. Our call loans changed in the same period from $47,000,000 to $67,000,000, an improvement of $20,000,000 or 42.5 per cent. Both accounts exhibited marked losses in September, 1908, the tail-end of the trade depression and financial stringency. Since then, the gain has been steady and continued. Current loans abroad showed little variation in the four years period, the smallest amount being $25,000,000 in September, 1907, and the largest $40,000,000 in September, 1910. Foreign call loans exhibit considerable fluctuation. In September, 1907, the amount on call abroad was approximately $63,000,000; in September, 1908, $59,000,000; in 1909, $131,000,000; in 1910, $103,500,000; and in 1911, $93,500,000. Our flotations abroad were heavy in 1909 and 1910 and the industrial amalgamation movement was at its height in those years, both factors with some effect on loans abroad, although the earning power in the New York money market was naturally an important consideration.

Course of Deposits.

The following table illustrates the course of the deposits account:—

Work of Crop Movement.

The work of the crop movement is seen in the increase in current loans last month by $14,000,000 and apparently also by the withdrawal of $8,000,000 call loans from abroad. The beginning of October brought to the chartered banks the right to issue circulating notes in excess of their paid-up capital to the extent of 15 per cent. of their combined unimpaired paid-up capital and rest or reserve fund. This right expires on January 31st each year. At the end of September, according to the bank statement for that month, just issued, the circulation was within $8,000,000 of the legal limit, which meant a narrower margin by $4,000,000 than obtained at the same period last year. The note circulation of the banks increased $6,500,000 in September.

The liquidation of the Sovereign Bank continues slowly. The September statement shows notes in circulation of $35,890; total liabilities, $4,152,689; railway and other bonds, $1,000,000; total assets, $4,801,956. It will be recalled that a company was formed to take over the assets and liabilities of this bank. All the shareholders have not yet turned in their holdings to the new company.

The Banque Internationale du Canada will make its first appearance in the government bank statement for October, to be published in the middle of November.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov., after deducting advances.
		$	$	$	$	$	$	$
1	Bank of Montreal	14,400,000	14,400,000	14,400,000	12,000,000	10	14,227,959	3,993,021
2	Bank of New Brunswick	1,000,000	895,300	895,300	1,598,666	13	817,286	56,040
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,402,504	23,961
4	Bank of Nova Scotia	5,000,000	4,000,000	3,892,150	7,154,080	14	3,635,295	400,446
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,527,546	30,496
6	Bank of Toronto	10,000,000	4,606,300	4,497,455	5,247,455	11	4,176,337	45,415
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,761,032	38,384
8	Eastern Townships Bank	5,000,000	3,000,000	3,000,000	2,250,000	9	2,860,370	23,240
9	Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,943,411	9,747
10	Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	10	5,873,710	390,206
11	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	988,323	16,230
12	Union Bank of Canada	8,000,000	4,776,500	4,755,290	2,777,645	8	4,524,848	30,891
13	Canadian Bank of Commerce	15,000,000	11.673,450	11,411,850	9,129,480	10	10,674,333	638,214
14	Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	5,871,633	146,446
15	Dominion Bank	10,000,000	4,689,500	4,566,574	5,566,574	12	4,440,763	41,497
16	Bank of Hamilton	3,000,000	2,745,900	2,743,400	3,064,677	11	2,601,070	36,847
17	Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	1,910,212	18,673
18	Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	2,457,617	20,784
19	Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,294,325	53,216
20	Imperial Bank of Canada	10,000,000	6,000,000	5,959,423	5,959,423	12	6,107,100	118,911
21	Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	4,073,870	19,275
22	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	....	35,890	....
23	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	947,522	....
24	Home Bank of Canada	2,000,000	1,362,900	1,272,082	425,000	6	1,209,480	....
25	Northern Crown Bank	6,000,000	2,207,500	2,207,451	150,000	5	2,192,605	17,950
26	Sterling Bank of Canada	3,000,000	1,019,200	951,934	281,616	5	866,260	....
27	Bank of Vancouver	2,000,000	1,041,900	616,605	Nil.	....	499,315	....
28	Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	....	276,560	....
	Total	158,266,666	104,955,216	104,392,280	90,181,949	....	97,197,176	6,169,890

	NAME OF BANK.	ASSETS Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	9,742,467	9,559,708	700,000	4,590,422	249,846	113,765	15,188,322	5,381,378	742,681	2,029,371	14,832,115
2	Bk. of New Bruns'ck	302,418	562,750	42,500	176,956	....	101,932	13,853	540,621	129,000	72,567	233,936
3	Quebec Bank	406,744	918,600	94,640	745,667	....	10,138	38,933	744,854	49,750	255,446	997,622
4	Bank of Nova Scotia	2,811,827	3,111,738	164,029	3,112,827	....	150,653	1,449,218	1,362,146	587,271	1,579,919	3,850,218
5	Bk. of Br. N. Amer.	986,093	3,162,368	1,414,293	1,416,998	150,635	11,666	156,848	906,146	245,596	1,551,450	130,628
6	Bank of Toronto	811,596	4,594,880	188,800	2,052,671	170,766	4,248	52,767	1,549,281	109,886	14,083	1,467,297
7	Molsons Bank	443,479	3,734,824	180,000	1,480,664	....	443,666	1,010,338	560,736	476,269	752,945	1,535,624
8	E. Townships Bank	461,285	1,258,742	137,000	803,745	109,269	194,565	....	1,266,404	167,073	522,067	439,596
9	Banque Nationale	172,800	1,205,580	100,000	1,076,798	....	47,954	22,764	696,414	4,000	462,594	642,618
10	Mer. Bk. of Canada	2,132,762	3,574,011	272,000	3,891,000	160,584	7,304	81,028	506,388	595,035	525,379	4,389,173
11	Bk. Prov. du Canada	41,056	77,346	52,000	623,499	....	598,331	41,583	131,222	....	918,526	1,119,688
12	Union Bk. of Canada	652,754	3,079,071	190,000	2,183,977	....	240,781	344,029	1,391,633	620,707	438,003	501,650
13	Canadian Bk. Com.	7,757,498	9,634,793	475,000	6,831,675	....	38,815	4,192,977	5,196,260	440,615	12,045	9,989,874
14	Royal Bk. of Canada	4,486,959	7,383,297	310,000	4,411,735	170,085	63,113	....	3,897,293	574,617	1,651,201	8,778,046
15	Dominion Bank	1,531,682	5,485,222	190,000	2,699,145	4,971	387,301	825,523	1,110,820	450,418	634,927	5,481,894
16	Bank of Hamilton	672,667	3,639,029	140,000	1,749,898	81,468	454,284	52,932	789,059	305,664	3,136,887	433,822
17	Standard Bk. of Can.	528,271	1,375,120	100,000	1,371,700	45,290	332,244	....	165,459	606,654	1,330,776	884,099
18	Banque d'Hochelaga	285,744	1,995,102	112,100	1,426,782	....	238,223	267,337	1,626,951	900,744	1,215,736	18,475
19	Bank of Ottawa	931,672	3,296,915	175,000	1,117,056	....	2,185,437	....	652,013	1,328,659	1,390,899	791,490
20	Im. Bk. of Canada	1,565,008	7,985,987	243,000	3,145,340	....	798,556	2,268,039	3,287,613	1,973,204	2,884,117	889,171
21	TradersBk. of Can.	553,412	4,665,011	197,395	1,767,753	1,226	562,519	174,287	2,439,754	542,316	643,412	879,918
22	Sov. Bk. of Canada	....	....	42,499	....	....	....	....	....	....	....	1,000,000
23	Metropolitan Bank	125,583	429,073	50,400	316,656	....	173,430	....	135,573	45,193	356,382	1,195,809
24	Home Bk. of Canada	64,733	1,018,749	55,000	377,683	....	448,372	38,184	265,314	....	38,271	292,335
25	Northern Crown Bk.	228,379	699,902	98,800	1,658,100	....	320,132	57,496	138,080	65,000	141,980	699,147
26	Sterling Bk. of Can.	36,554	502,070	45,500	404,392	....	10,624	....	58,925	....	234,791	425,588
27	Bank of Vancouver	15,123	96,756	30,272	114,481	....	165,134	....	233,213	....	....	45,982
28	Weyburn Sec'ty Bk.	9,112	74,610	5,079	20,503	....	78,834	....	25,013	....	....	....
	Total	37,757,678	83.121,254	5,805,307	49,568,123	1,144,140	8,182,021	26,276,458	35,058,563	10,960,352	22,793,774	61,945,815

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes bullion.
Return of Bank of British North America. The figures for the Dawson and Fort George Branchs have been taken from the last statements to hand viz.; 16th and 3rd September, 1911.

Dominion Government--September, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
2,592,233	50,479,083	90,769,483	30,080,229	1,989,946	....	....	....	194,131,956	14,227,959	1
149,872	1,246,559	6,251,088	....	7,909	....	3,163	151,704	8,683,625	870,061	2
156,383	3,130,750	9,357,070	....	111,785	....	....	601	15,183,057	2,497,774	3
214,241	25,705,483	5,791,167	11,291,519	421,186	34,643	611,172	129,990	48,235,147	3,723,920	4
1,313,274	11,560,540	20,830,374	2,670,786	289,751	10,932	310,977	10,002,629	51,547,305	4,711,081	5
46,597	14,194,620	26,316,377	....	58,327	....	13,792	1,192	44,852,659	4,435,300	6
265,416	8,972,170	24,878,200	....	212,483	5,664	200,117	....	38,333,469	4,014,367	7
169,366	4,494,992	14,243,555	....	100,614	89,157	39,854	....	22,021,150	2,998,310	8
193,778	3,016,370	10,277,244	729,926	230,470	....	44,136	....	16,445,086	1,970,981	9
1,829,397	16,789,906	35,262,355	97,555	1,621,587	....	259,963	6,237	62,130,919	5,973,000	10
306,967	1,419,365	5,794,898	....	....	632,666	....	6,066	9,164,518	999,858	11
2,607,528	16,376,673	23,159,722	346,500	80,234	35,209	32,653	....	47,194,261	4,678,128	12
6,573,478	51,831,023	65,852,155	14,244,449	326,498	....	1,370,240	14,567	151,524,960	10,842,000	13
6,567,003	20,928,566	37,669,979	19,374,067	286,293	255,619	774,050	186,782	92,060,442	6,080,000	14
253,976	13,654,483	36,852,301	52,479	178,383	....	100,536	....	55,574,421	4,440,763	15
853,585	9,170,426	23,477,582	....	80,687	....	2,378	....	36,222,578	2,608,850	16
59,497	5,749,150	21,568,920	....	493,722	973,283	200,000	....	30,973,560	1,991,742	17
59,550	4,296,528	13,370,759	....	689,886	....	52,844	197,471	21,145,443	2,477,494	18
356,484	8,853,399	24,528,990	....	4,611	250,135	55,368	....	37,396,532	3,433,900	19
3,153,442	17,787,984	31,398,181	....	139,152	....	....	....	58,704,772	6,107,100	20
285,824	11,459,799	27,345,063	....	24,219	15,124	453,446	....	43,676,622	4,536,440	21
....	109	....	....	....	....	....	4,116,690	4,152,689	36,135	22
37,317	2,837,812	5,308,796	....	154,521	373,794	....	25,119	9,684,884	999,702	23
5,451	2,035,249	6,209,436	....	4,523	....	....	....	9,464,141	1,221,400	24
855,589	5,119,079	6,975,574	....	12,692	....	29,955	....	15,203,444	2,192,605	25
33,864	1,357,278	3,401,167	....	103,295	82,943	....	1,744	5,846,553	924,085	26
50,996	753,886	561,672	....	677	....	....	24,693	1,891,242	499,315	27
....	363,611	138,937	....	....	....	....	13,064	792,172	276,560	28
28,991,108	313,584,893	577,591,045	78,887,510	7,623,451	2,759,269	4,554,644	14,878,549	1,132,237,607	99,768,830	

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	45,714,920	99,364,869	10,534,500	746,950	5,150	52,728	600,000	2,732,584	203,106,408	1,167,000	9,056,519	10,229,516	1
882,112	....	7,780,047	....	37,077	3,200	......	187,827	240,994	11,309,058	32,144	304,565	524,060	2
2,560,309	100,000	10,767,306	100,000	65,514	76,893	1,375	764,661	437,745	19,136,204	342,810	406,279	734,898	3
6,018,528	4,322,113	25,731,447	4,157,773	94,384	....	......	1,318,484	30,678	59,853,263	606,076	2,858,904	3,271,804	4
2,057,168	7,511,800	28,730,975	4,093,364	358,389	3,909	4,931	1,285,266	7,060,263	61,240,441	42,817	1,006,991	2,837,787	5
4,134,961	....	39,179,181	....	97,247	....	......	1,219,681	....	55,647,351	1,090,308	817,858	4,556,888	6
5,550,664	....	29,882,294	....	304,508	190,893	7,357	700,000	263,564	47,517,832	327,188	442,209	3,502,680	7
2,035,774	....	18,745,102	....	108,529	129,831	24,820	1,321,738	55,603	27,781,149	303,587	464,901	1,322,780	8
2,162,687	....	12,672,683	....	38,460	67,907	20,577	557,942	66,087	20,017,873	420,548	176,700	1,055,600	9
3,259,817	7,715,892	44,265,722	91,921	133,593	37,698	11,132	1,928,064	159,759	73,738,270	314,871	2,132,038	3,338,750	10
2,441,233	....	3,989,489	....	76,267	16,056	13,992	270,000	290,332	10,700,626	....	35,597	100,704	11
1,881,142	3,000,000	38,117,574	508,967	129,707	227,036	30,807	1,875,523	76,042	55,439,409	449,593	646,869	3,086,991	12
6,357,166	12,292,871	99,752,175	5,511,797	287,879	131,738	352,767	3,255,856	528,969	173,782,096	555,819	7,530,000	10,632,000	13
4,470,274	10,119,480	46,657,769	10,231,528	204,722	....	......	2,451,270	....	106,512,558	510,719	4,929,671	7,700,510	14
6,288,586	1,240,000	37,574,514	7,277	140,898	101,658	16,920	2,070,000	170,449	66,412,212	453,830	1,513,466	5,689,633	15
2,540,318	....	26,307,609	....	115,519	146,608	100,481	1,827,407	258,001	42,751,661	523,430	654,688	2,019,041	16
1,893,203	....	26,010,168	....	209,109	24,400	2,264	843,360	111,228	35,833,352	109,038	528,743	1,364,240	17
633,290	....	17,152,311	....	89,513	40,941	18,900	354,802	148,929	26,525,885	233,121	298,250	1,922,440	18
1,012,107	....	30,997,804	....	151,136	69,876	64,336	1,288,067	1,000	45,453,473	299,282	924,031	3,189.020	19
6,129,565	1,500,000	37,231,544	350,000	58,229	55,897	113,938	1,680,591	69,093	72,390,078	582,598	1,559,359	7,942,646	20
1,412,845	....	34,241,377	....	290,433	2,809	24,950	2,213,495	254,538	50,867,456	412,354	580,000	4,728,000	21
....	....	....	....	....	....	......	....	3,759,456	4,801,956	....	....	....	22
914,052	....	8,039,364	....	3,595	5,785	......	291,419	....	12,082,320	500,998	123,142	440,124	23
1,958,595	....	6,286,293	....	54,775	....	8,983	213,920	108,165	11,229,378	32,842	64,800	981,400	24
264,500	....	12,823,113	....	83.963	60,349	54,320	369,114	54,228	17,816,603	129,400	233,944	675,250	25
909,095	....	4,326,240	....	22,565	....	20,175	219,139	54,879	7,270,543	107,649	39,480	411,677	26
....	....	1,628,883	....	38,312	....	......	49,464	194,978	2,612,603	59,205	20,105	133,920	27
....	....	751,754	....	10,938	....	......	108,589	3,418	1,087,855	31,569	9,126	48,183	28
67,717,991	93,517076	749,007,607	35,587,127	3,952,211	1,398,634	945,753	29,265,679	17130982	1,342,917,913	9,638,796	37,358,235	82,440,542	

T. C. BOVILLE,

Deputy Minister of Finance

WESTERN CANADA.

Business Outlook is Satisfactory—In the Wheat Markets.

Monetary Times Office,
Winnipeg, October 24th.

Unfavorable weather continues to attend the ingathering and threshing of the Western crop, and although every advantage is being taken of spells of good weather to finish the threshing, a large percentage of the crop has still to pass through the threshing machines. As the result of the bad harvest conditions, considerable depreciation has taken place in the quality of the grain, and it is estimated that the damage has resulted in a reduction in the wheat yield of nine million bushels. Manitoba has suffered practically no loss in yield, but the grade in many cases has been reduced, while the provinces of Saskatchewan and Alberta are the chief sufferers through decrease in quantity and falling off in grade.

Supplementary crop estimates published by the Manitoba Free Press to-day, after losses sustained by the recent bad weather put Western Canada's wheat crop at 169,725,000 bushels, the oat crop at 185,570,000, barley at 33,300,000, and flax at 7,820,000. The depreciation in wheat therefore, due to the delay occasioned by unfavorable weather, is about 8,925,000. Even with this decrease in the yield the West still stands to harvest the largest crop in its history, though the wet weather and frost has caused vexatious delays in the moving of crops.

Small Depreciation.

The above estimate was compiled from the reports of correspondents at over two hundred widely different points throughout the three prairie provinces, and the general trend of the reports received was to the effect that while the wheat has been materially reduced, the quantity has suffered a comparatively small percentage of depreciation.

As regards the provinces, Manitoba came out best in the showing, most of her crop having been cut prior to the bad spell while Saskatchewan, the largest wheat producing province, has suffered the most severe damage from the bad harvesting weather. But even there, the opinion prevails that only about two per cent. would remain uncut owing to frosts.

Reports from Alberta show that practically all the crop was cut, with the exception of a little late flax.

Business Outlook is Satisfactory.

Business throughout the West continues satisfactory, although weather conditions are interfering somewhat with active trade. There is a liberal movement in most lines of staple merchandise, and the volume of general business shows encouraging increases. The location of new industries in Winnipeg and the continued building activity in all Western cities are not without their effect in sustaining the excellent trade movement.

The tone of the wheat market has been strong throughout the week, and there is a decided firming up in sentiment and a tendency to advance in value. Foreign news and statistics the past week were generally bearish, but these were ignored in view of the weather conditions over the West and the reduction in the volume of choice milling wheat on both sides of the Canadian line. The public is also showing a much larger interest in the trade, and the result is a broadening market and advance in prices. It is a hard market to guess, however, as one grain expert puts it, but much will now depend upon the progress of the Argentine and Australian crops, which are now at the critical stage, as any deterioration in these crops before harvest is reached would have a strong effect on world's prices.

Local Wheat Market Busy.

Our Winnipeg market was active and strong all week. Every grade of cash wheat was wanted, the higher grades being specially in demand for our milling trade, while all grades from 3 Northern downwards were in request for export. Offerings were more liberal, farmers not showing the disposition to hold, that was noticeable lately. Receipts are exceedingly heavy, and a record was established at Winnipeg on the 22nd, when 1,148 cars passed inspection. The quantity of contract grade coming along is very small. At this date last year there was in store at Fort William over six million bushels of contract wheat, while this year there is only half that amount. As there will be an enormous quantity of low grade wheat in the Canadian West, there should be a heavy demand from Europe for this wheat, looking to the large shortage in the Russian crop.

INSURANCE HAZARD OF HOME LIFE.

The Travellers' Insurance Company of Hartford has compiled a table showing the causes of accidents on which claims were paid by the company last year. The table is in the form of a percentage without regard to employment.

The high percentage of accidents while at home and walking is most noticeable. It would appear twenty-five times more dangerous to stay at home than to take a steamship journey. The table is as follows:

At home	25.9
Pedestrians	18.2
Automobiles	11.1
Recreation	11.0
Horses and vehicles	9.9
Street car travel	7.2
Railway travel	4.2
Bicycles	1.2
Steamship travel	1.0
Miscellaneous	10.2

The solution of the home hazard is apparently to live on a steamship.

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NEWS AND NOTES.

Chief Justice Sir William Meredith, who was appointed by the Ontario Government as a commissioner to make investigation regarding the laws of compensation to injured workmen, will hold a public sitting on October 23rd, in the Parliament Buildings, Toronto.

The Insurance Company of the State of Pennsylvania, Philadelphia, has been licensed to do business in Manitoba. The Spring Garden Insurance Company of Philadelphia has amalgamated with the Insurance Company of the State of Pennsylvania, which company has re-insured all outstanding policies of the Spring Garden Insurance Company.

President Plummer and ten directors of the Dominion Steel Corporation visited Sydney recently on an inspection tour of the steel plant and mines. The directors' party consisted of President Plummer, Sir H. Montagu Allan, Messrs. Gel. Caverhill, Wm. McMaster, Frederic Nicholls W. G. Ross, J. R. Wilson and Mark Workman, accompanied by Mr. Cameron, secretary of the company, and Mr. J. P. McNaughton, general sales agent.

The Hamilton Fire Insurance Company of Hamilton, Ont., is circulating a letter quoting speeches made at the Canadian Manufacturers Association Convention, illustrating the desire to support Canadian institutions. "You carry fire insurance," it continues. "We are a Canadian company in that business issuing a policy without any red ink variations to the Ontario statutory conditions and having, according to the government standard, a surplus over all liabilities to the insuring public and our rates are made consistent with the hazard."

In the most earnest way, Mr. Wentworth, the secretary of the National Fire Protection Association, combats the practice of sustaining the office of fire marshal with insurance companies' money. The people must not, he says, be upheld in the ignorant notion that underwriters are the only people affected by the fire waste. "I despair," he says, "of the American people ever being awakened to their impoverishment by mere preaching. We must bring into operation a more salutary educator, a much sterner schoolmaster, than the mild-mannered speaker on the fire waste; we must place responsibility for fires; we must come to consider every man who has a fire a public offender until he can prove to us that he is not responsible. To do this every State must have an official investigation of its fires. The fire marshal is an imperative public officer. He should be an educator, a statistician and a prosecutor."

The British Canadian Trust, Ltd., is a Dundee company, formed in March last, with a capital of £250,000, to do business specifically in Canada, the United States, Mexico, Brazil and Argentina, but, as the title indicates, Canada is the principal working area. The first accounts, made up to August last, show that £200,000 share capital has been issued—half in ordinary and half in 4½ per cent. preference shares—and is fully paid. When this capital had been invested the directors accepted money on short term debentures and on deposits, and at the date of the accounts £93,020 had been received in this form. The investments then stood at £294,969, £173,208 (59% of the total) being in mortgage loans on properties in Western Canada and in the United States, and the balance (£121,941) in investments in bonds and stocks, chiefly in Canadian, American and British railways.

NEW BRUNSWICK.

Lumber Cut is Reduced—Western Real Estate Company Purchases East St. John Property.

(Staff Correspondence.)

St. John, N.B.,
October 17th.

The lumber cut in New Brunswick will be considerably reduced this winter. The markets during the past year have not been profitable. It is worthy of note that the revenue derived by the province from its crown lands during the past year has been the largest on record. Already the receipts are more than $495,000, and the surveyor-general estimates that the total for the year will be about $520,000. This is nearly $200,000 more than the revenue received from crown lands four years ago. The total scale of logs this year will show collections on about 320,000,000 superficial feet compared with 280,000,000 feet last year. This is from crown lands alone, and large quantities of lumber are cut from private lands.

The fishermen of New Brunswick have had a rather poor year. There was a good deal of stormy weather with considerable destruction of fishing gear, and the dog-fish were much more plentiful than for some seasons past, interfering very much with the cod and haddock fisheries. Fortunately the run of sardine herring along the shores of St. John and Charlotte counties was unusually large this fall, and these little fish found a ready sale at a good price to vessels which conveyed them to the sardine factories at Eastport and Lubec. It is stated that in five days from August 2 to 7 sardine herring valued at $6,348 were shipped from Lepreaux to the Maine ports.

Press Association Visits Oil and Gas Wells.

The members of the Maritime Press Association last week visited the oil and gas wells in Albert County, not far from Moncton. They saw oil pumped from the wells and were given an illustration of the force of gas in others. It was stated that there was a flow of 12,000,000 cubic feet of gas per day from one well alone, and that the total daily flow available amounts to 60,000,000 cubic feet. This means that much cheap power is available there for heat, light and power purposes. The gas has been piped to Moncton, where a street railway is also nearly completed, and it is announced that the gas will be installed in Moncton this fall and the street railway in operation within the time stipulated in the contract. Moncton anticipates rapid industrial development as a result of its proximity to the gas wells.

The past summer has witnessed a complete transformation of the town of Campbellton. By winter time there will be very few traces of the great fire. Substantial residences are taking the place of the old shacks, and public buildings are rapidly nearing completion. The new town is much better laid out than the old one, and the buildings of a much better character. There are no idle men in the town, and the general condition of affairs is said to be prosperous.

Western Land Company Purchases St. John Property.

A land company, whose headquarters is in Saskatoon, has made some purchases of real estate at East St. John, where important developments are expected in connection with the terminals of the Grand Trunk Pacific Railway and other projected works. The fact that this western company is making an investment in St. John is regarded as an evidence that St. John is expected to enjoy an era of development as a national port and as an industrial centre.

Messrs. Ganong Brothers, of St. Stephen, now employ about three hundred and fifty people, and have increased their manufacturing business in confectionery from 20 to 25 per cent. this year. Their output for the year amounts to several million pounds of confectionery, and they are shipping it in increasing quantities to the West.

A Buffalo firm, manufacturing fertilizer, has established a branch factory at St. Stephen, N.B., to supply farmers in the St. John River section of the province.

A company known as the Eel River Light, Heat and Power Company, Limited, proposes to develop power from that river about forty miles above Fredericton and supply Fredericton, Woodstock, St. Stephen and McAdam. They have had expert engineers looking over the proposition. It is stated that the Canadian Pacific Railway has agreed to take one hundred thousand tons per year of Grand Lake coal, commencing next fall, when it is expected the branch railway from the coal fields to Fredericton will be completed, thus bringing them into connection with the whole Canadian Pacific Railway System.

The cotton mills at St. John have not been taken over by Canadian Cottons, Limited. There was a hitch in the proceedings, and the prospective purchasers declined to complete the deal. The directors announce they will continue to run the mills in the interests of the stockholders, and as the situation of cotton is now improved, they anticipate a profitable year.

W. E. A.

FROM COAST TO COAST.

Vancouver has accepted an option to purchase 4,000 acres of timbered land in the watershed of the Capilano River with the idea of conserving the water supply. A proposition is being entertained also to purchase 5,000 acres in the Seymour creek watershed at $17,000 for a similar purpose.

Directors appointed for the year of the Vancouver, Victoria and Eastern Railway & Navigation Company, under which charter the Great Northern operates in British Columbia, are: Messrs. L. W. Hill, president; W. H. Barker, E. E. Evans, A. H. MacNeill, K.C., K. J. Bruns, F. J. Bayfield, and J. E. Brown, the latter of Seattle.

Since May of the present year the Credit Foncier Franco-Canadien has negotiated in France $8,000,000, of which $2,000,000 has just been secured. Respecting the flotation made recently in France the additional $6,000,000 received this year has already been loaned, and the company has money to offer to borrowers as a result of the sale of debentures in France to the extent already referred to. For loans in the west there is available a large amount of French capital. At the end of 1910 the total loans of the Credit Foncier amounted to over $27,000,000, and up to date they are over $30,000,000.

"It is impossible to be too sanguine as to the future development of Canada. It is a splendid country, and it is going ahead as fast as anyone could desire. The more it increases in strength the greater will be the accession of the strength of the Empire. I am glad to be back in England, after seven eventful years. They have been seven happy years in the land of open sunshine, and although glad to be back among those who are carrying practically single-handed the whole burden of the British Empire, I confess I was sorry to leave the Dominion. As to the Canadian climate I can only say I thoroughly enjoyed it, whether in summer or winter."—Earl Grey at Liverpool.

An amalgamation has taken place of the International Association of Accident Underwriters and the Board of Casualty and Surety Underwriters in the United States. Mr. John T. Stone was chairman of the Merger Committee; he and Mr. W. F. Moore now are permanent chairman and secretary of the new body, which is known as the International Association of Casualty and Surety Underwriters. Thirty-six companies constitute the new body, which has seven sections. These are: 1. Personal Accident and Health; 2. Fidelity, Guaranty and Surety; 3. Liability; 4. Plate Glass; 5. Burglary; 6. Assessment Accident; 7. Steam Boiler and Fly-Wheel. The officers are: President, Wm. Bro Smith of the Travelers, Hartford; secretary, F. Robertson Jones of the Fidelity and Casualty, New York; treasurer, G. E. Taylor of the New Amsterdam Casualty, New York; librarian, H. B. Meininger of the German Commercial, Philadelphia; executive committee, Edson S. Lott, H. G. B. Alexander, John Emo, Chas. G. Daniel and Oscar Ising. A banquet was given, presided over by Edson S. Lott, which was notable for the fact that no speeches were made.

Fire Chief Tremblay, Montreal, has issued his annual warning to citizens regarding the danger of fires during the cold weather. His recommendations are:—1. Not to allow the accumulation of rubbish of any kind especially in cellars and near stoves, furnaces or heating pipes. 2. To deposit ashes in metal boxes, as prescribed in the municipal by-laws, instead of placing them on wooden floors as is too frequently done. 3. To turn off the electric current switch before leaving premises for night to avoid dangerous short circuits, principally in rainy and snowy weather. 4. To avoid placing inflammable goods too close to gas jets, etc. Gas brackets generally should be immovable. 6. Not to have lamps turned low and left burning all night, as they are liable to cause explosions. 6. Never leave your children alone in the house where there are matches or hot stoves or furnaces within reach. By-laws prescribe placing ashes in metal receptacles, the setting of steam or hot water furnaces or boilers on metal foundation, etc., and forbid all accumulation of rubbish, etc., the piling of merchandise, etc., in windows, doors, etc., and every person violating them will be immediately prosecuted.

PLAN FOR MONETARY LEGISLATION.

Aldrich Scheme is Revised—National Reserve Association with Big Capital is Proposed.

According to a Washington despatch, former Senator Nelson W. Aldrich, of Rhode Island, has submitted to the National Monetary Commission, of which he is chairman, a revision of his plan for monetary legislation. The commission may use it as the basis of its recommendations to Congress. The basic principles of the revised plan are substantially the same as those embodied in Mr. Aldrich's first proposal sent to the commission last January, which he said he expected would serve as a basis for national discussion. Important phases which were then unsettled and those which have since been evolved are treated in the recommendations sent to the commission to-day. Most of the questions are re-handled with great detail as the result of discussion and conferences which have been going on since the plan was first suggested.

National Reserve Association.

Briefly, the plan still provides for the organization of the national reserve association, with capital of approximately $300,000,000, in which the United States Government and the banks owning shares in the association shall be the only depositors. The plan of dividing the United States at first into fifteen financial districts remains unchanged. In each district the banks shall form local associations of their own, which in turn will be represented in the branches and finally in the central organization through a system of election of directors, which, it is said, will make it impossible for any section or set of bankers to control the whole.

To provide for the $730,000,000 of 2 per cent. Government bonds now owned by the national banks and used as the basis of the note circulation, which are to be absorbed by the reserve association, the following plan is proposed:

Will Exchange Bonds.

Upon the application of the reserve association the secretary of the Treasury shall exchange the 2 per cent. bonds, which the association will buy from the banks at par and accrued interest, for a new issue of 3 per cent. securities, payable 50 years after the date of issue.

The reserve association will pay to the Government a special franchise tax of 1½ per cent. per year on the amount of such bonds. As the Government's actual interest charge on the 2 per cents. is not actually 1½ per cent. since the banks pay back a half of one per cent., as a tax when the bonds are used as the basis of note circulation, this will reimburse the Government for the extra interest it will be called upon to pay as a result of exchanging the 2's for 3's.

Interest Bearing Public Debt.

One effect of the exchange will be to enable the Government to provide permanently for a large portion of the interest-bearing public debt at a net interest charge of 1½ per cent. This arrangement proposes a solution of what many financiers declared the greatest obstacle to the plan. It disposes permanently of the bond-secured currency without loss to the Government and without imposing upon the reserve association the ownership of the $730,000,000 2 per cent. bonds.

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RUSSELL MOTOR CAR COMPANY'S REPORT

The report of the Russell Motor Car Company, formerly the Canada Cycle Company, shows that for the year ended July 31st, the net profits were $177,529, which is slightly over 22 per cent. on the former capitalization of $800,000.

The directors' statement to shareholders reports an increase in the bicycle, the skate, and the motor departments at home, but the Australian business failed to show any increase. It is stated that during the year the factory was operated to its full capacity.

The financial statement shows underwriting and other expenses in connection with the $800,000 preferred stock issue to have been $67,466.

The balance sheet shows accounts and bills receivable $543,205, with accounts and bills payable, unsecured, $602,136. There is cash on hand $46,430. In the statement of assets the item "patents, trademarks, good-will, etc.," is placed at $261,616.62. Seven per cent. dividends are being paid on the common and preferred stock

LLOYD'S BANK OF CANADA.

Big English Institution is Taking Further Interest in the Dominion's Affairs—Its Important Figures.

As a further indication of the interest of Lloyd's Bank of London, in Canadian affairs, it is interesting to note that this well known institution has become a regular advertiser in The Monetary Times. It will be recalled that in June, action was taken by Lloyd's Bank, Limited, when at a special meeting the articles of the association were altered to "permit of the opening of branches or auxiliary institutions in New York, Canada, Paris and Hamburg, or to acquire interests in those places."

There has been some discussion as to how Lloyd's Bank, which has been concerned in many Canadian flotations in London, would enter the Canadian banking field. It could organize a new corporation in this country, the parent bank contributing the capital, or it could acquire control of one of the existing banks with a Canadian charter. It might also acquire an interest in the Dominion's banking field by purchasing a block of stock in one of our banks.

Large Authorized Capital.

The authorized capital of Lloyd's Bank is £30,000,000 divided into 600,000 shares of £50 each. Five hundred and twenty-four thousand and fifteen shares, or £26,200,750, has been subscribed, and £4,192,120 is paid up, being £8 per share on 524,015 shares. Though Lloyd's Bank represents some of the oldest private banks in Great Britain, as a joint stock company it dates back to 1865 only, being one of the results of the passing of the Limited Liability Act of 1862. The nominal capital was fixed at 40,000 shares of £50 each, of which 25,000 shares were issued, and not more than £12 10s. a share was to be called up. Lloyd's occupies the position of pioneers of bank amalgamations and absorptions, and it has taken over more businesses than any other concern. While it has not purchased every business that has been offered to it, no opportunity of securing sound businesses has been lost.

In 1884, entrance into London business was obtained by the acquisition of the businesses of Messrs. Barnetts, Hoares and Company, and Messrs. Bosanquet, Salt and Company, and it was not until this time that its career of expansion made a start. In 1865 the number of offices was 14; by 1880 it had increased to 45, and by 1884 to 53. But within 16 years from that date the number mounted up to no less than 312, and in 1903 to 411, while at the present time the number is 600. Another proof of the growth is seen in the deposits. At December 31, 1865, these amounted to £1,166,160. In twenty years' time they had increased to £9,644,229. In a further ten years they had trebled in amount, reaching £28,786,096. By 1899 they had risen to £39,926,898. As a result of the important absorptions in 1900 the deposits rose to £51,017,342. A steady rise followed, and at December 31, 1910, they stood at £78,116,468, the largest possessed by any bank in the United Kingdom.

Liabilities and Profits.

At the end of April last the bank's liabilities to the public amounted to £81,658,871. The proportions of its assets to liabilities were: Cash, 16.9 per cent.; investments, 13.4 per cent.; money at call, 9.2 per cent.; discounts, 8.4 per cent.; and advances, 54.9 per cent.

The profits earned by the bank are substantial, though not excessive considering the amount of labor necessary to secure them. In 1887, the bank's profits reached £129,654, the sum available for distribution being £126,373. This enabled a dividend of 15 per cent. to be paid. In 1896, the divisible profit had increased to £326,941, and the dividend to 15⅜ per cent. In 1899, the profits first exceeded the half-million, the divisible balance for that year being £513,833. The highest profits reached were those for last year, when a net working profit of £1,036,310 was reported, which was reduced by income tax payments to £982,102. This bears a proportion to the paid-up capital of 23.5 per cent., or, if the reserve be taken into account, of 13.7 per cent. The total working resources of the bank, consisting of capital, reserve, deposits, and acceptances, are £93,515,536, and the proportion of shown net profits to this sum is 1.05 per cent.

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The following companies operating under Manitoba charters have increased their capital stock:—Manitoba Glass Manufacturing Company, from $300,000 to $1,000,000; D. E. Adams Coal Company, from $100,000 to $500,000. The Canada Loan and Realty Company's capital has been increased from $100,000 to $500,000.

ONTARIO HYDRO-ELECTRIC COMMISSION'S FINANCES.

Chairman Beck Presents Figures Showing Present Position—Charges Made Against Capital.

Figures as to the financial position of the Ontario Hydro-Electric Commission have been announced by Hon. Adam Beck, chairman of the commission. The total estimated cost of the scheme was $4,006,927, and the line has been completed at a total investment of $3,921,167.97, with all interest charges paid up to November 1st. As apparent from the figures, there is a balance in hand of $85,760, and Mr. Beck said that not more than one-half of this amount would be required to cover all the construction and maintenance charges for the service for the fiscal year beginning November 1st, 1911, and ending November 1st, 1912.

Twenty-Eight Municipalities Have Made Contracts.

The service began with 12 municipalities taking 24,000 h.-p.; to-day 28 municipalities have made contracts for 33,000 h.-p., and have become tributaries to the enterprise. Almost every week municipalities are voting on the power question, and the service is increasing very much more than they had anticipated, said Mr. Beck. Computing their estimates on the present consumption and on the probable new contracts which will be assumed during the coming year, Mr. Beck said they were submitting to the Government a statement that the average load of power for 1912 will be 19,470 h.-p. On this basis of calculation, the total estimated revenue of the Hydro-Electric service for 1912 (that is, from November 1, 1911, to November 1, 1912,) will be $463,828.

Extra Power Was Sold.

The total average load of power carried for the past year was 13,470 h.-p., the total amount of power paid for at the Falls being 12,100 h.-p., so that enough extra power was sold to cover the cost of all line and transformer charges. Contrary to their original intention, Mr. Beck said, the charges had been made against capital instead of sinking fund, for the plants installed up to November 1, next. Thereafter the levy will be made against the sinking fund. But, Mr. Beck remarked, should any municipality desire it, the commission would waive these charges against sinking fund for one or two years more so long as the charges were met in 30 years' time. Municipalities that joined the service in 1914, under the 25 years' contract, would be required to pay an interest of 2.4, instead of 1.8, under the 30 years' contract, on sinking fund.

ANOTHER BRANCH FOR TOUCHE & COMPANY.

Messrs. George A. Touche & Company, chartered accountants of London, England and New York, have recently opened a branch office in the Metropolitan Building, Vancouver, where they have placed Mr. Campbell H. D. Robertson, A. C. A., in charge. This firm is already established in Toronto and Montreal. Mr. Touche, the head of the firm, represents one of the London constituencies in the Imperial Parliament, and is a well-known London financier, largely interested in the industrial development of this country. This firm announce that they have assumed as partners, Mr. Malcolm H. Robinson, A. C. A. (England and Ontario); Mr. J. Leonard Apedaile, C. A. (Scotland), and Mr. Campbell H. D. Robertson, A. C. A. (England), resident respectively Toronto, Montreal and Vancouver.

CANADA'S TRADE.

Trade returns for the six months ended Sept. 30, of the current fiscal year, indicate an increase of nearly $40,000,000 in the total trade of the Dominion for that period as compared with the first six months of the previous fiscal year, the figures being $400,270,855, as against $360.277,276. These include imports and exports of both Canadian and foreign products. The six months' imports amounted to $258,406,094, an increase of $35,000,000. Exports of Canadian products to $129,606,982, an increase of $2,000,000, and exports of foreign products from Canadian ports $12.257,779, an increase of $3,000,000. During the month of September the total trade increased by over $5,000,000 as compared with September, 1910.

THE MOLSONS BANK.

In commenting upon the annual report of The Molsons Bank for the year ended September 30th, 1911, it was stated that the "Bank's" deposit now amounts to $1,041,000,000, a much larger total than last year by $81,000,000. These figures obviously referred to all the chartered "banks'" deposits.

STERLING TRUSTS CORPORATION.

For over a year the members of the Sterling Trusts Corporation with headquarters in Regina, planned the details of the organization now completed. Two phases of the trust company demand great care,—firstly, the selection of a competent board of directors and an efficient management; secondly, the form of charter sought.

In choosing directors, a trust company must first have regard for the safety of its investments, choosing men of personal integrity and those whose experience fits them to handle the unlimited amount of detail that devolves on companies of this nature. The Sterling Trusts Corporation has as president, Mr. Edward Brown, of Winnipeg, known to all westerners more particularly as president of Browns' Limited, of Portage La Prairie; also president of The Canada West Securities Corporation; president of the British Northwestern Fire Insurance Company; vice-president of The William Pearson Company, Limited; director of The Netherlands Trans-Atlantic Mortgage Company, and director of The Western Canada Accident & Guarantee Insurance Company. The first vice-president of the company is the Honorable Amedee E. Forget, who was until last year Lieutenant-Governor of Saskatchewan since its formation as a province, and who was Governor of the Northwest Territories for ten years previous to 1905. He is now a member of the Senate of Canada and a director of the Prudential Investment Company, Limited. The long and prominent association of these two men with the development of the Middle West endorses any company with which they are associated. The second vice-president is Mr. Fred N. Norton, a lumberman of British Columbia and farm owner of South Saskatchewan, who has also large interests and many associations in Wisconsin. Among the other directors, Mr. J. W. Scott, of Listowel. Ontario, is known as a man whose financial interests are large and diverse. He is at the head of the banking firm of Scott & Sons, of Listowel, and is vice-president of the Continental Life Insurance Company, and director of The British Mortgage Company. The other members of the board are all Regina men, known to several Eastern companies for whom they have been making loans in Saskatchewan for some years back, and for whom the new trust company will continue to act. The Regina members of the board are:—Mr. W. M. Martin, M. P., and member of the law firm of Balfour, Martin, Casey & Blair; also director of the Canadian Guarantee Trust Company of Brandon, Manitoba; Mr. A. Clark, director of the Security Loan Company; Mr. H. L. Johnson, director of the Security Loan Company; Mr. P. Brockman, director of the Sterling Loan & Securities Company, Limited, and Mr. H. Tasker. director of the Security Loan Company, director of the Sterling Loan & Securities Company, Limited, and president of the Plainview Farming Company. Mr. Charles F. Millar, formerly of the Canadian Bank of Commerce, and well known in Toronto, is also a director.

The management of the new company will be vested in the executive committee which is composed of Mr. A. Clark, Mr. Arthur H. Tasker, Mr. Edward P. Brockman and Mr. H. L. Johnson. These men have been prominent in the Western loan field for many years and will be continuing the business they have established and conducted through the Security Loan Company, of Regina.

The charter of The Sterling Trusts Corporation as granted by the Parliament of Canada is conservative in its nature and distinctive from many of those granted by provincial legislation. We are told that, from the inception of the company, the members of the Sterling Trusts Corporation have had the advice and support of Eastern financiers.

On October 16th the company had $614,000 subscribed in its capital stock, of which $120,000 was already paid up, although the company did not commence business until early in the same month. Within a short while, the paid-up capital will be increased by payments on the capital now subscribed. A public issue of stock is being made in order to increase the security of the company's trust funds and also for the purpose of enlisting the interest of the general public, having regard for the trust business that will thus be influenced.

The company has over three hundred loan agencies in Saskatchewan and will confine itself to first mortgages on improved farm lands; no loans are made in excess of forty per cent. of a carefully inspected and conservative valuation.

WORKMEN'S COMPENSATION IN ONTARIO.

Sir William Meredith Begins Inquiry—How the British Act Worked Last Year.

Chief Justice Sir William Meredith held his first session this week at Toronto to receive suggestions from the various interested organizations for the proposed compensation to injured workmen act upon which he is working. The necessity for a radical change in the act was emphasized by the labor men, who for the most part were strongly in favor of the British system of arbitration. The Commissioner while expressing no definite preference, appeared to favor the system in the State of Washington, where injured workmen are given compensation out of a fund raised by the State by a tax upon the employers.

To Eliminate Waste.

Mr. F. W. Wegenast, representing the Canadian Manufacturers' Association, said that the members of the association were also anxious to secure proper legislation.

"The chief concern of the manufacturers is to eliminate waste," he said. "To get rid of the ambulance chasing lawyer and the dividend collector of the liability insurance company."

Sir William in closing the session pointed out the weakness of the English law in that it gave no absolute guarantee that the workman would receive his pension or compensation in the event of the employer becoming insolvent.

As to Washington State Law.

The legislation of the State of Washington made the payment a State matter, but he was not able to say whether the Legislature would care to go that far. He pointed out that the workmen should be asked to consider another phase of the question: the possibility that the employers might be handicapped in competing with those of another province where no compensation laws were in force.

How the British Act Worked.

In this connection, it is interesting to note that particulars of the payments and proceedings under the Workmen's Compensation Act and the Employers' Liability Act during 1910 were issued the other day by the Home Office in the form of a blue book. The report shows that returns have again been collected from the seven great groups of industries—mines, quarries, railways, factories, harbors and docks, constructional work and shipping. These returns furnish materials for a general review of the working of the Compensation Act of 1906 in relation to the main body of the industries of the United Kingdom. The number of employers included in the returns was 134,820, and the aggregate number of persons employed coming within the provisions of the Act was over seven millions, of whom nearly five millions come under the heading "factories." In these industries, in the year 1910, compensation was paid in 3,510 cases of death and in 378,340 cases of disablement. The average payment in case of death was £153, in case of disablement £5 14s.

Charge for Compensation.

The annual charge for compensation, taking the seven groups of industries together, averaged 7s. 8d. per person employed. It was the lowest in the case of persons employed in factories, being only 4s. 3d. per person; in the case of railways it was 8s.; it rose to 10s. 3d. in quarries, to 12s. 5d. in shipping and to 12s. 10d. in construction work; it was highest in mines, 20s. 2d., and in docks 20s. 6d. It is noteworthy that in the coal mining industry the charge arising under the Act works out at about 0.9d. only per ton of coal raised.

Total Compensation Paid.

The total amount of compensation paid under the Act in the seven groups of industries during the year was £2,700,325, as compared with £2,274,238 in 1909. When to this is added the costs of management, commission, legal and medical expenses, the total charge borne by the seven industries probably amounts to nearly £4,000,000.

The foregoing figures include, in addition to accidents, cases of the various industrial diseases (now twenty-four in number) included under the Workmen's Compensation Act. Compensation was paid, in the seven groups of industries, in 36 cases of death from disease and in 4,438 cases of disablement. The bulk of these cases, 85.2 per cent. of the total, occurred in the mining industry, and were due mainly to nystagmus, beat hand, beat knee and beat elbow. Of the remainder, 519 cases had lead-poisoning.

Notes of Court Proceedings.

Figures are given relating to the proceedings in the Courts, and these show that only a very small proportion of the claims under the Act become the subject of litigation. The total number of cases under the Workmen's Compensation Act which were taken into Court in England and Wales in 1910 was 6,666; many of these, however, were applications for dealing with allowances that had already been granted, and many were settled out of Court or otherwise disposed of, so that the total number of original claims for compensation finally settled within the cognizance of the Courts was only 3,862. In Scotland the corresponding figures were 1,514 and 486; in Ireland 1,034 and 658 respectively. Of the 5,006 cases settled judicially under the Act in the United Kingdom, the decision was in favor of the applicant—that is, the workman—in 3,938, or 78.6 per cent. The total number of cases under the Employers' Liability Act, 1880, taken into Court in the whole of the United Kingdom, which was 604 in 1907, declined to 406 in 1908, and to 298 in 1909, and in 1910 fell still further to 217. These figures show clearly the tendency of the remedy provided by the older Act to fall into disuse since the Act of 1906 came into full operation.

SUIT AGAINST LLOYDS.

Farmers Bank Has Entered Action to Recover Large Sum on Guaranties on General Manager Travers.

The Farmers Bank has entered action against 42 members of Lloyds to recover a sum on guaranties on general manager W. R. Travers.

The claim endorsed on each of the two writs is as follows:—

"The plaintiff's claim is on a policy of insurance for £5,000 dated the 29th day of December, 1909, whereby the defendants, each on his own part and not one for the other, bound themselves to make good to the plaintiff all such losses arising from theft, robbery, forgery, or defalcation by an employee of the plaintiff either at its head office or at its branches in excess of a guarantee bond given by the United States Fidelity and Guaranty Company on such employes, and the several defendants promised to pay to the extent of the amount underwritten by them on said policy only such losses as were not recoverable from the said United States Fidelity and Guaranty Company under its bond on such employes, and it was declared and agreed that in the event of loss under the said policy, payment should be made in Canadian currency at Toronto and that in apportioning the loss, if any, the sum insured should be calculated at the rate of $5 for every pound sterling.

Sum Sought to be Recovered.

The total amount sought to be recovered from the defendants is the sum of $25,000, being a sum less than the amount of losses incurred by the plaintiff arising from theft and defalcation of W. R. Travers, the general manager of the plaintiff during the term of such policy, and one of the employes referred to in the said policy after taking into account the amounts recoverable from the said United States Fidelity and Guaranty Company."

Furnished with Loss Proofs.

The writ sets forth the share under-written by each of the defendants. For instance:—

"By the defendant, C. E. Heath, one-seventh of £1,000 and one-half of £1,000.

"By the defendants, J. S. Follett, Bernard Head, G. Heath, A. D. Whatman, A. Burns and M. Evans, each one-seventh part of £1,000," etc.

The bank claims interest at 5 per cent. from January 19th, 1911, being 30 days after the defendants were furnished with proofs of losses.

Owing to the number of writs to be served they have been printed and will be served on Lloyds solicitors in London. The place of trial is Toronto.

WINNIPEG RAILWAY SOLD.

All holdings of the Winnipeg Electric Company, which supplies gas, power and street railway services to Winnipeg and vicinity, have been purchased by the E. R. Reese Engineering Company, an American concern. The details of the deal have yet to be arranged. The company, it is stated, will build rural lines throughout the Province. The Winnipeg Electric Company is one of the Mackenzie & Mann enterprises and the city of Winnipeg were negotiating for its purchase. Satisfactory terms, however, could not be reached and a few days ago the private company which has now acquired control stepped in and made an offer which has been finally accepted.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Bass River, Kent County, N.B.—Buildings of Mr. David Clark destroyed. Loss about $5,000. Origin unknown.

Ymir, B.C.—October 20th.—Ymir Mines, Limited, destroyed. Loss about $20,000. Origin unknown.

Nanton, Alta.—October 16th.—Building of Mr. A. R. C. Danning destroyed. Loss and origin unknown.

Victoria, B.C.—October 4th.—Store of Messrs. L. & G. A. Overton badly damaged. Loss and origin unknown.

Exeter, Ont.—October 20th.—Grand Trunk railway depot destroyed. Loss about $2,500. Origin, supposed incendiarism.

Wyoming, Ont.—October 19th.—Frame building of Mr. S. Saunders and adjoining buildings destroyed. Loss about $500. Origin unknown.

North Hartley, Que.—October 23rd.—Power house of the North Hartley Electric Light Company destroyed. Loss about $10,000. Origin unknown.

Woodstock, Ont.—October 19th.—Barn of Mr. Geo. Patterson, 11th line, East Zorra, destroyed. Loss about $4,000. Origin, suspected incendiarism.

Rigaurd, Que.—October 19th.—Building of Curtis & Harvey, high explosive factory, destroyed. Four men killed. Loss unknown. Origin, explosion.

Ripley, Ont.—October 23rd.—Barn of Mr. Archibald McAuley, 5th concession, Huron Township, destroyed, also contents and two horses, calf, pigs and 40 tons hay. Loss about $5,000. Origin, lightning.

Ottawa, Ont.—October 20th.—Residence of Mr. Wright, McKay's lake, Rockliffe, destroyed. Loss about $4,000. Origin unknown. October 23rd.— Ottawa Hunt clubhouse badly damaged. Loss about $4,000. Origin, overheated pipes.

Montreal, Que.—October 20th.—Contents and barn of Mr. Joseph Roy, St. Lambert, destroyed. Loss about $2,000. Origin, supposed careless tramp. October 25th.—Dry goods store of Messrs. C. Massie & Company, 141 Bernard Street, destroyed. Loss about $7,000. Origin unknown.

Toronto, Ont.—October 20th.—Building 786 King Street West damaged. Loss about $3,000. Origin, supposed incendiarism. October 21st.—Freight cars foot of Bathurst Street damaged. Loss unknown. Origin, collision. October 19th.—Premises of British American Oil Company, Cherry Street, damaged. Loss heavy. Origin, gasoline explosion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Mull, Ont.—Mr. Neil Watson sustained loss of $100 on stock and $1,500 on machinery, etc. Insured with Crown for $1,500.

Montreal, Que.—The Star Shoe, Limited, sustained loss of $10,000. Insured with the following companies: Phœnix of London, Caledonian, Guardian, London and Liverpool and Globe, Hartford, $14,700; Royal Exchange, $7,000; Dominion, $2,200; Guardian, $5,800. Total, $27,000.

DEBENTURES AWARDED.

Hastings, Ont.—$6,000 5 per cent. 20 instalments to Mr. R. Walker, Warkworth.

Mimico, Ont.—$7,500 5 per cent. 30-years to Messrs. C. H. Burgess & Company, Toronto.

Minnedosa, Man.—$4,000 5 per cent. 30-years to Messrs. National Finance Company, Toronto.

Cornwall, Ont.—$5,225 5 per cent. 20 years to Messrs. Ontario Securities Corporation, Toronto.

Ingersoll, Ont.—$25,000 4½ per cent. 30-years to Messrs. Dominion Securities Corporation, Toronto.

Wainwright, Man.—$34,300 5½ per cent. 20 instalments to Messrs. H. O'Hara & Company, Toronto.

Raleigh Township, Ont.—$10,755 5 per cent. 10-years to Messrs. C. H. Burgess & Company, Toronto.

New Liskeard, Ont.—$7,000 5 per cent. 20 instalments to Messrs. C. H. Burgess & Company, Toronto.

Covan, Sask.—$5,000 6 per cent. 15 instalments to Messrs. Ontario Securities Corporation, Toronto.

Calgary R.C.S.D., Alta.—$60,000 4½ per cent. 30-years to Messrs. Canadian Debentures Corporation, Toronto.

Midland, Ont.—$6,500 5 per cent. 30 instalments, guaranteed by County of Simcoe, to Messrs. C. H. Burgess & Company, Toronto.

Kelowna, B.C.—$27,000 5 per cent., $18,500 in 20 years, $15,000 in 5 years, and $7,000 in 25 years to Messrs. National Finance Company, Toronto.

NEW INCORPORATIONS.

Seventy-three Companies Were Chartered—Many of an Industrial Nature.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Quebec, Que.—Compagnie de Marbre du Canada, $50,000. V. Cote, O. Parent, Quebec; J. Gingras, St. Marc des Carrieres.

Sault Ste. Marie, Ont.—Oakbine Park Riding and Driving Club, $50,000. H. Yates, Korah Township; T. Drury, W. O'Brien, Sault Ste. Marie.

Calgary, Alta.—Jackson's, $50,000. Kilbourn-Newton, $100,000. Polo Club, $10,000. Neal Institute Company of Calgary, $50,000. J. B. Royle Company, $9,000.

Hamilton, Ont.—Canadian Knitting Company, $300,000. R. K. Simpson, T. J. Stewart, W. H. Magill. Daughters of the Empire Club, Hamilton, $40,000. Mrs. M. Crerar, Mrs. E. Kennedy, Mrs. S. J. Davis.

Edmonton, Alta.—Athabasca Oils, $200,000. Trunk Realty Investment Company, $100,000. Peace Valley Land Company, $10,000. Enders, Payne & Conover, $20,000. Opportunity Investment Company, $50,000. Guides and Transport Company, $30,000. Fitzhugh Lime & Stone Company, $10,000.

Vancouver, B.C.—Canadian Workman's Club, $10,000. Healey-Young Company, $20,000. Duncan-Brown Company, $50,000. Pacific Market Gardens, $50,000. Silica Sand and Gravel Company, $100,000. Musicians Investment and Securities Society, $10,000. Columbia Valley Syndicate, $300,000. Short, Robertson & Seymour, $25,000.

Montreal.—Augustin Comte & Company, $20,000. L. P. Deslongchamps, P. M. Girard, A. A. Audet. L'Immobiliere du Canada, $500,000. E. F. Surveyer, E. G. T. Penny, A. H. Elder. Fritz Froehlich Company, $50,000. L. E. Masson, F. Froehlich, P. A. Masson. Montreal Insurance and Vessel Agency, $50,000. G. W. MacDougall, L. Macfarlane, C. A. Pope. British Canadian Venture Syndicate, $50,000. G. B. B. Paton, F. G. Bush, G. R. Drennan. Heenan and Froude of Canada, $50,000. C. G. Greenshields, E. R. Parkins, A. C. Calder. Summerlea Realty Company, $50,000. C. Larin, J. B. Martineau, F. X. Prenoveau. Dominion Western Land Corporation, $973,333. P. M. Buttler, T. A. Burgess, C. H. Burns, Ottawa. Rothesay Lumber Company, $20,000. H. S. Ross, R. Taschereau, T. Rinfret. Edison Correspondence System Company, $20,000. J. M. Lemieux, R. Bedard, E. Pensonnault.

Toronto.—Biscayne Tropical Fruit Company of Toronto, $18,000. T. Rae, T. Bewley, H. De Laspee. Coldwater Stone Quarry & Power Company, $100,000. A. B. Currey, E. La Fontaine, J. F. Lennox. House Cold Tire Setter Company, $100,000. H. H. Shaver, E. Chesney, C. Fraser. Kissel Kar Sales Company, $40,000. A. D. Gorrie, W. R. Charlton, D. C. Smith. Toronto Central Land Company, $100,000. D. Henderson, W. H. McGuire, E. Harris, Sr. Miln, Bingham Printing Company, $100,000. J. Miln, J. Miln, Jr., A. Miln. Tackaberry-Stone, $40,000. H. W. Tackaberry, G. A. Stone, W. M. Tackaberry. Gladstone Hotel, $100,000. J. F. Boland, J. C. German, V. E. Gianelli. Northey-Plummer, $850,000. J. P. Northey, T. H. Plummer, H. A. Young. Union Securities Corporation, $100,000. F. E. Brown, A. C. Macnaughton, J. M. Purvis. British and Foreign Securities, $50,000. R. McKay, G. Grant, M. MacDonald, B. Williams. Busy Man's, $40,000. A. H. Hunter, W. L. Martin, J. B. Pewtress. Publishers' Association of Canada, $250,000. J. H. L. Morgan, S. Tutty, J. P. Ireland.

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LA ROSE SURPLUS.

Directors Decided Not to Make Any Payment—Size of the Fund—What Will Be Done With It?

Monetary Times Office,
Montreal, Oct. 25th.

At a meeting of the directors of La Rose Consolidated Mining Company this week it was decided not to make any payment, before the close of the year, from the large surplus possessed by the company.

It is difficult to say how the average shareholder looks at this matter. The surplus has been increasing almost from the day Mr. D. Lorne McGibbon became president. At that time was inaugurated a policy of conserving the profits of the company with a view to carrying on active mining development, instead of paying these profits to shareholders in the hope of helping the price of the stock. Beginning with 1910, the value of the ore in transit and at smelters, the ore stacked at the mines ready for shipment and the cash in the bank was as follows:—

January 1st, 1910	$ 382,638 97
April 9th, 1910	423,305 09
July 1st, 1910	428,515 44
October 1st, 1910	612,691 28
December 31st, 1910	1,011,814 39
April 1st, 1911	1,176,204 76
July 1st, 1911	1,346,552 76
October 2nd, 1911	1,492,849 10

For a Cash Distribution.

Never before has any such a showing been made by the management of any mine in Canada, and Mr McGibbon is accordingly entitled to no small credit for the stand he has taken. Other Cobalt mines have accumulated a large surplus, at the same time paying large dividends. The La Rose dividend was cut in half and the earnings over and above the amount necessary to pay the dividend were allowed to accumulate as surplus. This has now grown to such proportions that it is attracting the attention of shareholders and the public generally. The directors have lately shown a strong desire to have a cash distribution. There has been discussion as to whether the distribution should take the form of an increased dividend or of a bonus. At the time the directors met to declare the last dividend the feeling seemed to be that there should be a distribution, and it was freely predicted that at the meeting held here on Tuesday a decision in that direction would be reached.

Stock Took a Jump.

While the meeting was in progress, the market advanced, apparently on the expectation that a bonus would be declared. So far as many of the large shareholders are concerned, a distribution of the dividend was, and is, the last thing they desire. The majority of shareholders bought the stock at much higher prices than at present prevail, and are holding in the hope that some disposition will be made of the surplus, which will be of permanent advantage to the company. As it now is, they own the surplus, anyway. It stands in the bank to the credit of the company, and they own their proportion. A distribution would simply mean that it would go to the credit of their private accounts; and matters would remain as they were before, save that the company would have weakened its position to the extent of the distribution. Undoubtedly, the stock would be worth just that much less; so that it is not easy to see why the stock advanced during the meeting on the hope of the declaration of a bonus. The directors did not declare the bonus.

In Montreal, the hope is freely expressed among many of the shareholders that Mr. D. Lorne McGibbon and the directors, having placed the treasury of the company in its present happy condition, should go further and re-invest whatever portion of the surplus they consider they can spare. The policy of the Crown Reserve mine, in re-investing in Porcupine, is referred to with approval, and the hope is expressed that La Rose may make a similar move. Others think that La Rose should form an exploration company and place men in the field to prospect ground and secure promising territory wherever available.

Re-invest in Industrials.

Still others offer the opinion that, instead of re-investing in mining territory, the company should re-invest in industrial propositions, hydraulic power or other public service undertakings. With its large cash surplus, the company is in a position to finance any reasonably sized undertaking, and to obtain the advantage of the lowest price at which it could be possible to secure properties or rights. The shareholders, who otherwise would be purchasers of shares in these undertakings at public distribution prices, would enjoy the unusual experience of participating on organizers' basis.

Many of the shareholders are desirous of having the company's surplus re-invested in some such manner as indicated, and strongly disapprove of it being chopped into chicken-feed and scattered among the shareholders.

Held a Long Meeting.

The meeting referred to was a strenuous one. From the start Mr. D. Lorne McGibbon advocated the principle of conserving the surplus for a few months yet. In the end he was supported by a majority vote, although it is said the opposition was strong. That this was the case is evident from the fact that the meeting began at eleven in the morning, and, save for an adjournment for lunch, lasted until six or seven in the evening. The conclusion reached was much the same as at the last meeting, save that the payment seems now to be contingent upon the annual report of the mine President McGibbon put forward the argument that in the absence of a detailed report of the year's progress at the mines, the directors would be badly advised to vote a bonus, and thereby possibly afford an opening for attack in case the position of the mine was not so favorable as hoped two months hence. This argument prevailed, and it was decided to await the annual report before taking action.

Should the annual report of the mining position be reasonably favorable, there is little doubt that some of the surplus will be given to the shareholders, unless in the meantime the directors can be persuaded that the shareholders would prefer to have it conserved and reinvested for the benefit of all. It would seem, also, that there is talk of building a mill for the treatment of the concentrates in the La Rose dumps, which dumps are valuable, and would far more than repay for the building of the mill.

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BOND NOTES.

The investing public will shortly be offered the first mortgage 6 per cent. gold bonds of the Canadian Locomotive Company, by Messrs. Æmilius Jarvis & Company, and the Dominion Securities Corporation. These bonds are not a new issue, but are the original issue of the Canadian Locomotive Company which was authorized last summer at the time the doubling of the company's output was decided upon. The preferred and common shares of the company were placed with investors last summer.

The proposal is being made at the civic legislation committee, Montreal, that all future city loans must arrange for a sinking fund. This will be submitted for the approval of the legislature. The civic debt is now $48,000,000.

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NOTES OF BIDDING.

Six bids were received for the Indian Head, Sask. $18,215 5 per cent. waterworks, sewers, and electric light debentures. Five of the offers were from Toronto bond firms, the sixth being from Messrs. Wilson and Bothwell, Indian Head. As previously noted, the award was made to Messrs. Æmilius Jarvis & Company.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 27th, 1910; October 19th, and October 26th, 1911, with percentage change:—

	Oct. 27, '10.	Oct. 19, '11.	Oct. 26, '11.	Chg. %
Montreal	$42,131,841	$50,877,148	$55,277,516	+31.2
Toronto	34,669,703	37,008,109	35,493,544	+ 2.3
Winnipeg	24,680,374	31,469,571	32,015,307	+29.7
Vancouver	9,542,408	11,445,658	12,074,016	+26.5
Ottawa	3,814,200	4,821,252	4,563,438	+19.6
Calgary	3,389,180	5,589,165	5,239,954	+54.5
Quebec	2,335,264	2,799,229	2,993,726	+28.1
Victoria	1,781,207	2,881,877	2,737,601	+53.6
Hamilton	2,227,579	2,836,943	2,840,701	+27.5
Halifax	1,650,997	1,827,761	1,888,123	+14.3
St. John	1,571,893	1,596,541	1,542,597	— 1.8
Edmonton	1,575,616	3,732,817	2,485,185	+57.7
London	1,203,390	1,449,246	1,296,718	+ 7.7
Regina	1,130,583	1,670,911	1,607,413	+42.1
Brandon	609,461	598,781	632,286	+ 3.6
Lethbridge	513,806	799,209	574,421	+11.6
Total	$132,827,502	$161,404,218	$163,262,546	+22.8
Saskatoon	....	1,622,963	1,621,285	
Brantford	....	549,582	484,671	
Moose Jaw	....	924,384	1,028,508	
Fort William	....	....	570,903	

This is the first week that the Fort William figures have been reported.

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A very timely volume. It would be difficult, if not impossible, to find elsewhere such clear, detailed and satisfactory answers to the questions: What have foreigners invested in Canada? To what extent have they invested? Along what particular lines has each nationality made its venture?—*New York Journal of Commerce.*

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The provincial government authorities are lenient with municipal clerks and treasurers in Ontario. Mr. C. C. James, secretary of the bureau of industries, in presenting municipal statistics of the province, again complains that many of these officers have not yet returned the schedules. In most of these cases, the figures of debenture debt and of sinking funds are taken from the reports of municipal auditors, while in a few cases the figures of the preceding year, in absence of any returns, have had to be repeated. "Although the majority of the municipal officials send in their returns promptly and satisfactorily," says Mr. James, "we regret that too many of the others show neglect and carelessness in making returns to the Department. The handling of public utilities by commission, with a different treasurer from that of the municipality, is a continual source of trouble in getting information. In one town these utilities have not yet been audited for 1909, and the town treasurer knows nothing officially." The government should insist that these returns be filed at the required date, failure to be heavily punished.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Rivers, Man.—Until November 15th for $6,000 6 per cent. 20-year. C. Howard, clerk.

Bracebridge, Ont.—Until November 14th for $16,190.38 debentures. A. C. Salmon, town clerk.

Innisfail, Alta.—The ratepayers have carried a by-law to install a $15,000 municipal electric light plant.

Saskatoon, Sask.—On November 3rd the ratepayers will vote on a by-law to raise $100,000 for parks, etc.

Trenton, Ont.—Until November 3rd for $8,900 5 and 10-year 5 per cent. debentures. J. W. Delany, treasurer.

Wynyard, Sask.—A by-law to raise $20,000 for constructing roads, bridges and culverts has passed a second reading.

Brandon, Man.—The council may ask the ratepayers to endorse the bonds of the Sumner Fair board to the amount of $50,000.

Beachville, Ont.—The village has adopted a by-law to take Hydro-Electric power, and will expend $5,000 on a distribution plant.

Melville, Sask.—Until November 15th for $19,000 5 per cent. 30-year debentures. J. Crow, secretary-treasurer. (Official advertisement appears on another page).

Dundurn, Sask.—Until October 31st for $2,500 15-year 6 per cent. debentures. Mr. W. J. Crosbie, secretary-treasurer. (Official advertisement appears on another page).

Plenty, Sask.—Until November 18th for $4,800 6 per cent. 10-year debentures. A. M. Percival, secretary-treasurer. (Official advertisement appears on another page.)

Shoal Lake, Man.—On November 3rd the ratepayers will vote on a by-law to issue $12,000 5 per cent. 20-year municipal and fire hall debentures. F. Dobbs, secretary-treasurer.

St. Vital Rural Municipality, Man.—To-day the ratepayers will vote on a by-law to raise $10,000 for school purposes. E. A. Poulain, St. Boniface, is secretary-treasurer.

Swan River, Man.—Until December 4th for $3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer. (Official advertisement appears on another page.)

Medicine Hat, Alta.—Until November 7th, for $102,000 5 per cent. 30-year school debentures. R. M. Napier, secretary-treasurer. (Official advertisement appears on another page).

Hardisty, Alta.—Until October 31st for $3,000 6 per cent. 7-year sidewalk and street debentures. Mr. A. Mursell, secretary-treasurer. (Official advertisement appears on another page.)

Ladysmith, B.C.—Until November 6th for $3,725 6 per cent. 15-year local improvement debentures. Mr. N. A. Morrison, C.M.C. (Official advertisement appears on another page).

Forest, Ont.—Until November 6th for $17,000 4½ per cent. 30-year school debentures. Mr. L. P. McKindsey, chairman, Finance Committee. (Official advertisement appears on another page).

Bathurst, N.B.—Until October 30th for $5,000 5 per cent. 25-year, and $5,500 5 per cent. 40-year school debentures. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page).

St. Louis R.C. S.D. No. 21, Alta.—Until November 22nd for $15,000 5 per cent. 30-year debentures. L. P. O. Noel, Medicine Hat, secretary-treasurer. (Official advertisement appears on another page.)

Township of Chapeau, Ont.—Until October 31st tenders will be received for $12,000 5 per cent. 20-year debentures, also $7,000 5 per cent. 30-year debentures. Messrs. McKessock & McKessock, solicitors, Sudbury.

Granum, Alta.—Until October 31st for $2,500 20-year 5 per cent. street and $1,500 20-year 5 per cent. fire protection debentures. C. E. Cameron, secretary-treasurer. (Official advertisement appears on another page.)

Stonewall, Man.—A by-law has been passed authorizing the sale of $5,000 debentures for a joint municipal building for the municipalities of Stonewall and Rockwood. J. A. McGuire, Stonewall, is secretary-treasurer.

Innisfail, Alta.—Until November 2nd for $3,500 Public school district No. 210 debentures, 5 per cent. interest, payable in 20 years. Mr. L. C. Harry, secretary-treasurer. (Official advertisement appears on another page).

Davidson, Sask.—Until November 20th for $16,000 5½ per cent. 20-year, skating and curling rink, and electric light and power debentures. Arthur J. Robertson, town clerk. (Official advertisement appears on another page.)

North Bay, Ont.—Until October 31st for $45,000 storm sewer and $100,000 waterworks extension debentures; interest 5 per cent., payable in 30 years. Mr. T. N. Colgan, commissioner of works. (Official advertisement appears on another page).

Progress Municipality, Sask.—Until November 15th for $20,000 20-year 4½ per cent. road debentures. The loan is authorized by the government of Saskatchewan. Mr. J. B. McConica, secretary-treasurer, Luseland. (Official advertisement appears on another page).

Vancouver, B.C.—This year the citizens passed by-laws for school extension purposes involving $967,000. At the coming municipal elections they will be asked to approve of the raising of $1,000,000, it being stated the increased accommodation is a pressing necessity.

Collingwood, Ont.—Until November 10th for $14,000 20-year fire hall; $6,400 30-year; $30,000 20-year; $15,000 20-year; and $24,500 20-year debentures, all guaranteed by the county of Simcoe. Interest, 4½ per cent. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—The following by-laws have been passed by the ratepayers: $100,000 for local improvement on the Marine Drive, west of Capilano, and $100,000 for sidewalks and road improvements throughout the municipality. The latter amount includes an amount necessary to construct a bridge over Lynn Creek.

Saskatchewan.—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order, name of village, amount, name of secretary-treasurer: Colgate, $2,500, L. M. More; Plenty, $4,800, A. M. Percival; Biggar, $20,000, J. Lukey; Brock, $2,500, E. E. Mackay.

NEWS OF PRINCE ALBERT.

The Grand Trunk Pacific grading gangs are all within a few miles of Prince Albert, practically the whole of the last twenty miles being in the hands of sub-contractors. Mr. S. C. Dunn, chief engineer on the lines west of Winnipeg, stated there recently that his road would be in operation early in the summer. Much civic work has been completed in Prince Albert this year, and over eight miles of granolithic sidewalks have been laid. The Canadian Northern Railway inaugurated last week a service via Shellbrook on the Big River and Marcelin branches, both being operated from Prince Albert. This makes a daily train from Prince Albert to Shellbrook and opens a considerable area of Prince Albert's new distributing territory.

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The Caledonian Insurance Company of Edinburgh, Scotland, has appointed Messrs. Waghorn, Gwynn & Company, the well-known financial brokers, as its general agents for the Province of British Columbia. The Caledonian Company is the oldest Scottish fire office, having been founded in 1805. It is strong financially, as is readily seen by the value of its assets, which total $14,000,000. Mr. Robert Chapman, the general manager of the company, of Edinburgh, who is on a visit of inspection to Canada and the United States, where his company has large interests, was a visitor to Vancouver recently. The liabilities of the Caledonian in the great fire at San Francisco were promptly met.

Russell Motor Car Company

WEST TORONTO Limited

Report of the Board of Directors

ANNUAL MEETING, October 27, 1911

To the Shareholders: The report herewith submitted is the first under the new name of the Company, and covers its operations for the business year ending July 31st, 1911.

BICYCLE BUSINESS.—We are pleased to be able to again report an increase in the Bicycle business. This increase has been general in character, the result being that our turnover of new Bicycles, Parts and Accessories and Motor Bicycles shows a healthy increase.

Our Skate business again showed an increase, and orders booked for the present Fall's business are in advance of any previous year.

Our Australian business during the same period failed to show an increase, but we have had the opportunity this year of going carefully into that business with the Australian Manager, who was brought home to the Works to familiarize himself with the latest designs. As a result, we look forward to the strengthening of the Australian organization through the coming year.

MOTOR BUSINESS.—The Motor business, as usual showed a marked increase. We have continued manufacturing two types of cars, one with the "Silent Knight" motor, and the other with the valve type of motor. The proportionate increase of business on the Knight motor type is quite marked, and we consider it likely to show still further increase during the current year. This engine, which the Company controls for Canada, is to-day the most perfect known to the Automobile art. No car can be said to have the best up-to-date equipment without it. This opinion is shared with us by leading manufacturers of Europe and America. Since our last report the owners of the Knight patents have granted licenses to a number of important concerns in the United States; three of these have already announced their cars with the Knight engine, and are now making deliveries. Others will follow with similar announcements early in the year. All of these firms have licenses for the United States only, and have contracted not to ship cars equipped with Knight motors into Canada.

The advertising of the Knight motor in the United States, and the fact that cars so equipped must not be shipped into Canada, will be of great advantage to this Company.

INCREASE IN PLANT.—In view of the expanding nature of the Company's business, both in Bicycles and Motors, it has been necessary to make considerable additions to the Plant. During the past year a four-storey building was added to the factory, and large purchases were made of labor-saving machinery. Some of these were concluded in time to assist in the last season's production. For the coming season we have provided for the purchase of much additional machinery and for a further addition to the Company's Plant. The result of these additions will be a much increased output for the current year.

During the year the factory was operated to its full capacity. The Automobile machine shops have been kept running with day and night shifts during practically the whole year.

REORGANIZATION.—In view of the requirements of business, and so that the Company might be in a position to take fuller advantage of the trade offering in Canada, it was decided during the year to increase the capital. Shareholders have already been advised of the satisfactory completion of the Directors' plans in that direction, but it is perhaps not amiss to summarize them here, all of these changes having been approved of by the Shareholders.

At a general meeting of the Shareholders on April 18th, 1911, the name of the Company was changed to the Russell Motor Car Company, Limited, and provision made to handle the Bicycle end of the business as a selling department under the old name—Canada Cycle and Motor Company, Limited.

An issue of $800,000.00 of 7% Cumulative Convertible Preference stock was offered for public subscription. This was fully subscribed.

At the same time, provision was made to change the Common Stock of the Company into shares of the denomination of $100.00 by the turning in two shares of $50.00 each for one share of $100.00.

In view of the earnings of the Company and its strengthened financial position, the Directors felt justified in commencing the payment of dividends at the rate of 7% per annum on the paid up Preferred stock and also on the Common stock, for the quarter ending July 31st, 1911.

YEAR'S OPERATIONS.—The statement of Assets and Liabilities herewith has been made up after full provision for all proper contingencies in connection with the business. The Assets have been conservatively valued. The Accounts and Bills Receivable are shown after making full deduction for all bad and doubtful accounts. We have also provided as usual for depreciation in Machinery and Plant.

The Directors decided to write off against this year all expense in connection with the issue of $800,000.00 Preferred Stock.

Profit and Loss Account for year is as follows:—

	CR.		
Aug. 1. 1910	Balance of Profit Brought Forward -		$179,387.15
July 31, 1911	Net Profit for the Year, after providing for Depreciation, Bad and Doubtful Debts, Bank Interest and other Contingencies - - - - -		177,529.06
	DR.		
July 31, 1911	Underwriting and other Expenses, Preferred Stock Issue - - -	$ 67,466.00	
" "	Dividend No. 1, at the rate of 7% on Preferred Stock - - - -	11,381.64	
" "	Dividend No. 1, at the rate of 7% on Common Stock - - - -	14,000.00	
" "	Balance Carried Forward - - -	264,068.57	
		$356,916.21	$ 356,916.21

The condition of the business at the present time is satisfactory and your Directors look forward to the coming year as likely to show further improvement.

Statement of Assets and Liabilities as at July 31st, 1911, is submitted herewith.

The accounts of the Company have been duly audited and certified to by Messrs. Edwards, Morgan & Co., Chartered Accountants.

All of which is respectfully submitted.

J. N. SHENSTONE, President.
T. A. RUSSELL, General Manager.
A. E. KING, Secretary.

RUSSELL MOTOR CAR COMPANY, LIMITED

Balance Sheet, July 31st, 1911

ASSETS				
Cash on hand and in Banks - - - - - -			$ 46,430.46	
Accounts and Bills Receivable - - - - -			543,295.48	
STOCK GN HAND—				
Bicycles, Motor Vehicles, Parts, Accessories and Skates - -		$385,480.90		
Stock Manufactured and in Process, Raw Materials and Supplies -		590,161.49		
Insurance, Duty, Freight, Stationery and Office Supplies - - -		28,295.35	1,003,937.74	$1,593,663.68
Real Estate and Buildings - - - - -			$ 260,173.57	
Machinery, Tools, Patterns, Furniture & Fixtures			428,302.98	
			$ 688,476.55	
Less Depreciation - - - - - - - -			$ 120,366.59	568,109.96
Patents, Trade Marks, Goodwill, etc. - - - -				261,616.62
				$2,423,390.26
LIABILITIES				
Accounts and Bills Payable, unsecured - - -			$ 602,136.07	
Dividends Payable August 1st, 1911 - - - -			25,381.64	
Contingent Account - - - - - - - -			16,075.50	
Plant Reserve - - - - - - - - -			36,908.48	
Capital Stock—Common - - - -		$800,000.00		
Preferred, Subscribed -	$800,000.00			
Less Unpaid -	121,180.00	678,820.00		
		$1,478,820.00		
Profit and Loss Account - - - -		264,068.57	$1,742,888-57	$2,423,390.26

We have audited the Books of the Company for the year ending July 31st, 1911. and we certify that our requirements as Auditors have been complied with. We also certify that the foregoing Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs and as shown by their Books.

EDWARDS, MORGAN & CO.,
Chartered Accountants.

October 10th, 1911.

MONTREAL APPOINTS FISCAL AGENT.

Bank of Montreal Receives the Agency—Municipal and Industrial Bond Notes.

The report of the finances of the City of Montreal is satisfactory. There has been an increase of one-seventh in the revenue of the city, which will reach about $8,000,000. Last year the revenue was $7,000,000. The explanation of this situation is found in the increase in the assessment of real estate. This gain will be available next year, and a portion of the added revenue will probably be voted to the benefit of the police and fire departments. The increased revenue brings with it increased responsibilities, and the expenditure will be much larger than previously. The following is the table forwarded to the civic controllers:—

Assessable property—1911	$380,697,632
Exempt	119,228,417
Tariff roll	$499,926,049
Increase in assessable property	61,356,016
Increase and exemptions	9,975,918
Total increase	$ 71,331,934

Bank of Montreal Appointed.

The city council have decided to appoint the Bank of Montreal as its financial agent in London. The bank will receive one-fourth of one per cent. on all the bonds it places for the city. A discussion arose concerning the fairness of this charge, and while it was allowed that this rate was greater than received by the bank for looking after the provincial business, the claim was made that it was not an excessive amount. Controller Wanklyn had some remarks to make in this connection. He said: "Montreal is no longer a village. We are no longer placing loans in one hundred and two hundred thousand dollar amounts. Now it is five hundred thousand and a million dollars. The bank is wi'ling to take our bonds as collateral security, and to undertake to dispose of them to the best advantage within a certain time. We cannot expect to throw such large issues of bonds on the market in bulk and hope to have them taken up at once. The result is that sometimes if the market is not favorable, we have to accept poor terms, lose, in fact, ten or fifteen points."

Another Bond Offering.

Messrs. F. B. McCurdy & Company are offering $100,000 6 per cent. mortgage bonds of the Maritime Telegraph and Telephone Company at 103 subject to previous sale. This company is an amalgamation of the Antigonish and Sherbrooke Telephone Company, the Queen's County Telephone Company, the Prince Edward Island Telephone Company, the Eastern (Cape Breton) Telephone Company, the (Annapolis) Valley Telephone Company and the Yarmouth Valley Telephone Company. In fact all the well-known concerns in Nova Scotia have been taken into the deal and the new concern has 15,000 telephones, 3,500 miles of poles, 33,000 miles of wire and sixteen office buildings. The company also possesses rights to a system which permits telegraphing and telephoning to be carried on simultaneously over the same wire.

The total assets of the company are placed at over $2,000,000 and the annual earnings at $140,000. Against this are the following securities:—

	Authorized	Issued
Common stock	$1,000,000	$ 850,000
Preferred 6 per cent. stock	1,000,000	650,000
Bonds, 6 per cent.	1,500,000	1,180,600

The directors of the concern are Messrs. S. M. Brookfield, C. E. Smith, Robert E. Harris, Hon. B. F. Pearson, Hugh R. Silver, Michael Dwyer and John R. Macleod, all of Halifax, and C. F. Sise and L. B. MacFarlane, of Montreal.

Issue of Hotel Bonds.

The Carlton Hotel Company of Montreal will hold a special meeting of shareholders Wednesday to consider an issue of $1,000,000 5 per cent. bonds, the object of the issue being to construct an hotel of larger capacity than provided for at the organization of the company. The shareholders will be asked for permission to change the name of the company to the Ritz-Carlton Hotel Company of Montreal, Limited.

In calling the attention of clients to a list of industrial bonds, the Royal Securities Corporation says: "Canada is at present in the unique position of being free from the present unsettled political conditions in other countries, and in consequence Canadian investments are likely to prove the most attractive to investors both here and abroad. According to the law of supply and demand, this should tend to raise the price of our securities, and particularly those which are well secured and afford a fair rate of income."

Messrs. St. Cyr, Gonthier & Frigon, Montreal, have issued an attractive list of industrial and municipal bonds for October investment.

Decrease in British Capital Applications.

Out of the £84,000,000 reduction, as compared with 1910, in new security issues for the year's nine completed months at London, £24,500,000 was decrease in British Government borrowings (last year's issues were Irish Land stock); £5,500,000 in foreign industrial companies; £5,200,000 in foreign railways; £5,600,000 in "finance and exploration" shares, and no less than £20,000,000 in new oil and rubber flotations.

Forest, Ont., has an assessed value of taxation of $469,136, while the debenture debt is $8,397.70. The town will receive tenders until November 6th for $17,000 4½ per cent. 30-year school debentures. Situated on the main line of the Grand Trunk Railway, 24 miles east of the St. Clair tunnel, Forest, Ont., is in the midst of the best stock, fruit, dairy and grain section of the province. The population is estimated at 1,700, and several good industries are located in the town.

Finances of North Bay and Granum.

North Bay, Ont., will issue $145,000 5 per cent. 30 equal annual instalment debentures. The debentures are $100,000 for waterworks and $45,000 for sewers. The finances of the town are as follows: Assessed valuation for taxation, $3,065,862; assessed value of property exempt from taxation, $553,950; floating debt, $59,522.26; total debenture debt including present issue, $419,872.69; waterworks debenture debt, $57,263.21; local improvement debenture debt, $84,442.44; net debenture debt, $278,167.04; total value of assets of municipality December 31, 1910, $403,034.97; revenue from waterworks after paying expenses about $5,000. Present rate of taxation, general 14 mills, schools 12 mills. Present population 7,851, population five years ago 3,813.

The assessment of Granum, Alta., according to last revised assessment roll is $285,070, and total municipal debt outside of debts for current expenses is $2,173.32. About six years ago the village issued $1,000 debentures which sold slightly above par, which debenture will soon be paid off. In 1900 the town issued debentures amounting to $2,000 payable in ten years, which sold at a fraction less than 104. These are all the debentures outstanding. Seven years ago Granum was a hamlet of about a half dozen buildings. It has made steady progress and now has a population of about 450. There are five large elevators, two well equipped general stores, two banks (Bank of Commerce and Bank of Hamilton), hotel, lumber yards, blacksmith shops, etc.

The total taxable assessment of the city of Ottawa for 1912, is $76.262,809, an increase for the year of $12,975,654.

The realty assessment is $66.431,268 an increase of $11,480,482. This includes both land and improvements, as the assessment department has not yet separated these.

The business assessment is $7,162,879, an increase of $1,170,899, while the income assessment advanced by $324,273 to a total of $2,668,662. The city's population, is 90,520, an increase of 4,414 in the year.

Coming Canadian Issue in London.

The prospectus is about to be published in London of the Toronto Power Company, Limited, issue for £821,917, or $4,000,000 of 4½ per cent. consolidated guaranteed debenture stock. It is guaranteed unconditionally both as to principal and interest by the Toronto Railway Company. The issue price is 96.

La Banque Internationale and Messrs. Fairbanks Brothers will shortly offer a portion of the issue of the preferred stock of the Transportation Building Company, of Montreal.

◆

Tenders were opened on Monday for $25,000 5 per cent. debentures of Fergus, but no award was made, as the highest tender did not comply strictly with the advertisement. The form of debentures offered was for fifteen equal annual instalments of principal and interest. It was a condition of the highest tender that bonds be issued with annual interest coupons attached. The council, therefore, decided not to accept any tender but to have the necessary by-law passed as provided in sub-section 4 of section 386 of the Consolidated Municipal Act, changing the mode of issue of the debentures from that defined in the by-law and directing that the debentures be issued with interest coupons attached, and again call for new tenders. There were eleven bids.

BOND DEALERS

Ontario Municipal Debentures

City of Toronto	***City of Fort William***
City of Hamilton	***Town of Berlin***
City of Brantford	***Township of Morris***
City of Guelph	***Town of Aurora***

Prices and full particulars will be gladly mailed on request

Wood, Gundy & Company

LONDON, ENG. ***TORONTO, CANADA***

THE

CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited **Bank of Montreal** **Messrs. Glyn, Mills, Currie & Co.**

We beg to announce the change in address of our London, England, offices from No. 67 Cornhill to

AUSTIN FRIARS HOUSE,
2 AUSTIN FRIARS,
LONDON, E.C.

DOMINION SECURITIES CORPORATION

LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO.
LIMITED
Bond Brokers and Financial Agents

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED
OFFICES:
101 St. Francois Xavier St. - - MONTREAL
46 Threadneedle St. - - - - - LONDON, E.C.

RELATIVELY HIGH RETURN

The real estate mortgage is the oldest form of security known to man. And not only that—it was the safest for centuries. With the possible exception of government bonds, it is still the most conservative.

During the past year loan company funds increased over $15,000,000 on the prairies alone. There is an immense field in British Columbia.

Our loans are placed on improved revenue-producing property in Vancouver and New Westminster. Valuations are made by experienced men and are very conservative, being finally passed on by our board of directors.

No loan is made for more than 50% of appraised value. All titles are searched and certified to by our solicitors. We attend to the many small details which are so often a cause of annoyance to the purchaser.

If you have any funds available, we will guarantee a net return of SIX PER CENT. Our entire assets is your security. We collect both principal and interest and remit yearly or half yearly as desired. Advise us how much you would like to invest just now. We will submit a list suitable to your requirements.

National Finance Company
LIMITED
Toronto Office: 26 Wellington E.
VANCOUVER, B.C. HEAD OFFICE

The Principles of Sound Investment

Ample Security
Fair Rate of Income
A Broad Market
Probable appreciation in value
We offer Bonds combining these points to yield 5% to 6%.
PARTICULARS ON REQUEST.

Royal Securities Corporation, Limited
164 St. James St., Montreal, Que.
TORONTO QUEBEC HALIFAX LONDON, Eng.

WE OFFER AT 98 AND INTEREST THE UNSOLD BALANCE
$200,000 of the 6% First Mortgage Sinking Fund Bonds of The Spanish River Pulp & Paper Mills, Limited.

In recommending these Bonds for investment we draw attention to the following particulars:—

1. Canada is the main centre on the continent for paper manufacturing.
2. The close proximity of the plants of the Company to the Middle West Markets of the United States assures an increasing demand for the Company's output.
3. The cost of producing pulp has steadily decreased, while the price obtained has steadily increased.
4. By reason of the operation of the Sinking Fund, which is calculated to retire the total bond issue by maturity, there is an ever increasing equity behind the Bonds.

Our Special Circular will give you full particulars regarding the Company and the Bond Issue. We would be pleased to mail it to you free on request.

DOMINION BOND COMPANY
LIMITED
Royal Bank Bldg., - - - TORONTO
Montreal Ottawa

MUNICIPAL DEBENTURES & SCHOOL

$500 Municipal Bonds

Special Price on the few we have left

Send for Particulars

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

"Capital Investments in Canada"
By FRED. W. FIELD.
$2.50 postpaid to any address Order now

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.

164 St. James Street - MONTREAL

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

General Bond Information

A feature of our Bond Department is that the services of our salesmen are always at your disposal to find out for you full particulars regarding any Canadian bond issue.

We would be pleased to forward on request our list of bonds suitable for conservative investment.

Investment Trust Company

Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL

Royal Bank Building - - - TORONTO

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

"Capital Investments in Canada."

BY FRED. W. FIELD

Price $2.50 post paid

MONETARY TIMES - - TORONTO

DEBENTURES FOR SALE

TOWN OF HARDISTY, ALTA.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, $3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911.

Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to November 22nd, 1911, for the purchase of fifteen thousand dollars ($15,000) 5 per cent. school debentures, repayable in thirty equal instalments with interest.

Debentures will be dated December 1st, 1911.

L. P. O. NOEL,
Secretary-Treasurer, St. Louis Roman Catholic Separate School District No. 21, of the City of Medicine Hat,
Province of Alberta.

SWAN RIVER, MAN.

The Town of Swan River offers for sale three thousand dollars' worth of local improvement debentures, guaranteed by town at large, bearing 5%, payable in fifteen equal annual payments, December 15th, 1912, to 1926.

Tenders will be opened December 4th next. Highest or any tender not necessarily accepted. For further information write

B. E. ROTHWELL,
Secretary-Treasurer, Swan River, Man.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures:—

(No. 1.) $14,000 for Fire Hall, interest at 4½ per cent., payable in 20 equal consecutive annual payments of $1,076.26, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1912, computed from December 1st, 1911.

(No. 2.) $6,400 Collingwood Debenture Act of 1899 and 1910, interest at 4½ per cent., payable in 30 equal annual instalments of $392.90, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1911, computed from December 1st, 1910.

(No. 3.) $7,000 Collingwood Debenture Act of 1899, interest at 4½ per cent., payable in 30 equal annual instalments of $429.74 each, comprising Principal and Interest, on July 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.) $30,000 Board of Education, interest at 4½ per cent., payable in 20 equal annual instalments of $2,306.28, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1912, computed from December 1st, 1911.

(No. 5.) $15,000 Public Schools, interest at 4½ per cent., payable in 20 equal annual payments of $1,153.14 each, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.) $24,500 Local Improvement Sewers, interest at 4½ per cent., payable in 20 equal annual payments of $1,883.32, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1912, computed from December 1st, 1911.

All guaranteed by the County of Simcoe and payable at Bank of Toronto, Collingwood. **Tenders must be given for each parcel,** and successful Tenderer to pay at par in Collingwood and cost of forwarding Debentures. Assessed value $2,898,271. Debenture debt as at December 31st, 1910, $468,058.25 (inclusive of Local Improvements debt of $102,988).

Tenders to be sent to the undersigned not later than Friday, November 10th, 1911.

A. D. KNIGHT,
Town Treasurer,
Collingwood.

NOTICE OF SALE OF TENDERS.

Tenders will be received by the undersigned up to and until **6 p.m., Tuesday, October 31st, 1911,** for the sale of twenty-five hundred dollars ($2,500.00) worth of village debentures, repayable in fifteen (15) equal annual instalments, bearing interest at 6 per cent. per annum. Rights reserved to accept or reject any tender. Full information on application to

W. J. CROSBIE,
Sec.-Treas.,
Village of Dundurn, Sask.

TOWN OF INNISFAIL, ALTA.

$3,500 DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for School Debentures" will be received until **7 p.m., November 2nd, 1911,** for the purchase of $3,500 Innisfail Public School District, No. 210, debentures bearing 5 per cent., payable in 20 years.

Assessed value of school district, $840,880; debenture indebtedness, $22,700.00. Highest or any tender not necessarily accepted.

LEWIS C. HARRY,
Secretary-treasurer.

SALE OF DEBENTURES.

Tenders will be received by the undersigned up to 6 o'clock p.m. on **Monday, November 6th, 1911,** for the purchase of debentures amounting to $17,000.00, repayable in thirty equal annual instalments with interest at the rate of 4½ per cent. per annum.

The issue is for the purpose of the erection of a six-room Public School in the Town of Forest.

The highest or any tender will not necessarily be accepted.

L. P. McKINDSEY,
Chairman Finance Com.,
Town of Forest.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock (noon), **Tuesday, October 31st, 1911,** for the purchase of debentures of the Town of North Bay, $45,000.00 for Storm Sewer purposes and $100,000.00 for Waterworks Extension purposes both bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works.

BONDS FOR SALE.

Sealed tenders addressed to the undersigned and marked tenders for bonds will be received up to 6 o'clock p.m., October 30th, 1911, for $5,000.00 5 per cent. municipality debentures maturing in 25 years, interest payable half yearly.

$5,500 5 per cent. Bathurst School District No. 2 Debentures, maturing in 40 years, interest payable yearly.

Tenderers must offer for each lot separately. The highest or any tender not necessarily accepted.

B. C. MULLINS,
Secretary-Treasurer.

Bathurst, N.B.

VILLAGE OF ELKHORN, MANITOBA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to **28th October, 1911,** at 6 o'clock. Total amount of debentures, $7,750.00, with interest at 5 per cent., repayable in nineteen instalments, 31st December, 1912, to 1930. Debentures will be dated 31st December, 1911. Further particulars on application.

A. McNAB FRAZER,
Sec.-Treas.,
Elkhorn P.O., Man.

(Continued on Page 1835.)

BOND DEALERS

Diversify Your Investments

The Investor who divides his funds in three parts

1st. High Grade Debentures of Selected Western Canadian Cities.

2nd. Long Term Manitoba or Saskafchewan School Bonds.

3rd. First Mortgages upon Saskatchewan Improved and Revenue Producing Real Estate.

will combine safety with a satisfactory rate of interest.

We have lived in the West for many years, and specialize in these classes of investments.

NAY & JAMES
Bond Dealers and Investment Brokers
Bond Exchange Building, REGINA, Canada

OCTOBER INVESTMENTS

MUNICIPAL DEBENTURES

Counties, Cities, Townships, Towns and Villages

Yielding 4¼% to 6%

Particulars gladly submitted on request.

ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - - - ONT.

DEBENTURES FOR SALE

(Continued from Page 1834.)

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," addressed to John Steven, Reeve of Progress Municipality, Luseland, Sask., will be received up to and including **Wednesday, November 15th, 1911,** for the purchase of Twenty Thousand Dollars Debentures of the Rural Municipality of Progress No. 351, Saskatchewan, repayable in twenty equal, annual, consecutive instalments with interest at four and one-half (4½) per cent. per annum.

The municipality contains over 188,000 acres of taxable land, which will be increased when Government school lands are disposed of. The C.P.R. Moose Jaw-Edmonton line runs through the municipality, which comprises one of the most progressive settlements in Saskatchewan. The loan is authorized by the Government of Saskatchewan, and is required for constructing roads and purchase of road-grading machinery.

For further particulars apply to

J. B. McCONICA,
Sec.-Treas. Progress Municipality,
Luseland, Sask.

(Continued on Page 1837.)

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
Bell Tel.: 519 & 2701

Investors Who Discriminate

Canadian Banks, Insurance, Trust and Loan Companies have many millions of dollars invested in Municipal and Corporation Bonds.

They buy them for the safety of principal they afford, for the adequate interest return they give, and because they are readily convertible into cash.

Private investors may secure the same bonds and have as sound investments. They are available in denominations of $100, $500 and $1,000. Particulars on request.

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

Careful Investors

are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of

Government and Municipal Debentures
To yield from 4% to 5½%.
Corporation Bonds from 5% to 6½%

Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.
43 King Street West, TORONTO

INVESTORS!!!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED—Stock solicitor for special campaign to sell stock of new manufacturing concern. References necessary. P.O. Box 905, Owen Sound.

WANTED.—A party of large experience and ability desires position as manager or assistant in branch office East or West. Address Box 443, Monetary Times.

WANTED—Position as inspector by an up-to-date insurance man who desires to make a change. Large experience and A1 references. Address Box 439, Monetary Times.

A large and responsible Western Land and Investment Company has sold over a million dollars of First Mortgages to private investors, and has had no defaults either in principal or interest. It would undertake to guarantee to those having money to invest a net return of 6% on the best security the country affords, and the guarantee of company having a capital and surplus of over half a million dollars. Address Box 301, Monetary Times.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 99.

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking house in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD, General Manager.

Toronto, 21st October, 1911.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum, on the preference shares in the capital stock of the Mexican Light and Power Company, Limited, payable November 1st, 1911, to shareholders of record at the close of business on the 16th day of October, 1911.

The stock transfer books of the Company for the preference shares will be closed from October 17th, 1911, to October 31st, 1911, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; London, England; Mexico City, Mexico, and its branches.

By order of the Board.
W. E. DAVIDSON,
Toronto, Canada, Sept. 23rd, 1911. Secretary.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending September 30th, 1911, payable on the 1st day of November to shareholders of record at the close of business on the 14th day of October, 1911, and that the transfer books of the Company will be closed from the 16th to the 31st day of October, 1911, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant Coupon No. 10, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1911, will receive in exchange for each coupon the sum of one dollar and seventy-five cents ($1.75), representing the amount of the dividend.

By order of the Board.
W. E. DAVIDSON,
Secretary.

Toronto, Canada, Sept. 23rd, 1911.

THE BANK OF TORONTO.

DIVIDEND NO. 121.

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,
THOS. F. HOW, General Manager.

The Bank of Toronto, Toronto,
October 25th, 1911.

THE CONSUMERS' GAS COMPANY OF TORONTO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on **Tuesday, the 31st of October, 1911, at 12 o'clock noon.**

ARTHUR HEWITT,
General Manager

A branch of the Quebec Bank has been opened at Bulyea, Sask.

The Wabasset Cotton Company, Three Rivers, Que., may erect another large mill.

The Canada Cement Company are enlarging their plant at Port Colborne, Ont., to twice its present size.

Major John T. McBride has made an offer of $2,000,000 for the St. James' Methodist Church, Montreal.

The Eastern Townships Bank has opened a branch at Quebec, under the management of Mr. D. H. Tolmie.

The Imperial Guarantee and Accident Insurance Company of Canada has been registered in Saskatchewan.

The Royal Bank of Canada and the Merchants Bank have established branches in Point Grey Municipality, adjoining Vancouver city.

Simcoe, Ont., has offered the Southam Printing Company of London, Ont., a bonus of $30,000 if they will locate a factory in the town.

Mr. Varnum S. Vandeburg, of St. Catharines, Ont., has been arrested on a charge of setting fire to a barn owned by Mr. R. A. Goodwin, Louth township. The fire was extinguished after some difficulty.

An experimental farm may be located at Morden, Man., on the recommendation of Messrs. Bunting and Grindley, who were appointed by the Dominion Government to investigate the fruit conditions of the country.

A reduction in the fire insurance rate is anticipated at Ridgetown, Ont., when the new waterworks tank has been completed. The tank, which sits on a spiral frame over 100 feet high, will have a capacity of 55,000 gallons.

With a view, it is said, of burning up evidence of a shortage of about $2,000 in the books of the bank, John K. McLeod and Gordon T. Nagle, clerks in the Union Bank of Canada, Selkirk Avenue West, Winnipeg, are charged with incendiarism and remanded without bail. Their homes are in Winnipeg, and they are little more than boys. It is stated that restitution of the shortage has been made.

STOCK EXCHANGE MEMBERS

A Guide for the Investor

We have just completed a Booklet on Canadian Bonds and Debentures that should be invaluable to every investor.

It gives full particulars regarding the principal bond issues that are listed on the Montreal and Toronto Stock Exchanges.

Every Canadian bond investor should have a copy of the Booklet on file.

We will be pleased to forward copy free on request.

McCuaig Bros. & Co.
Members Montreal Stock Exchange.
17 St. Sacrament Street - - Montreal
Ottawa Sherbrooke Sorel Granby

BURNETT & CO.

Established 1868 **Stock Brokers**

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to
New York and Toronto.

G. H. Smithers
J. J. M. Pangman
G. W. S. Henderson

DEBENTURES FOR SALE

(Continued from Page 1835.)

TOWN OF DAVIDSON, SASK.

Sealed tenders will be received by the undersigned up to 5 p.m. November 20th next, for the purchase of following debentures:

Municipal Skating and Curling Rink.....	$ 6,000.00
Electric Light and Power...............	10,000.00
	$16,000.00

Both are sinking funds at 5½%, payable 20 years from date of issue.

Estimated taxable property, $595,550.00.
1911 assessment, $445,163.00.

Total Debenture Debt	$47,798.42
Less Light and Power	10,000.00
Net	$37,798.42

Rate 8 mills (Town).

ARTHUR JAS. ROBERTSON,
Town Clerk.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $19,000 DEBENTURES.

Sealed tenders, marked "Tenders for Debentures," will be received up to noon, 15th November, 1911.

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of $1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer,
2nd October, 1911. Melville, Sask.

EVERY INVESTOR SHOULD HAVE A COPY OF

Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian Stocks, which is now ready for distribution, contains a complete classification and analysis of the securities listed on the Montreal Stock Exchange. As a reference pamphlet it is invaluable to every investor.

Copy Mailed Free on request.

Greenshields & Company
(Members Montreal Stock Exchange)
16 St. Sacrament St. MONTREAL
5 Rue Danuou PARIS
39-41 New Broad St. LONDON

— 6% Bonds of —

The Sherwin - Williams Company of Canada - Limited

Due July 1st, 1941 Denominations: $500 and $1,000

Total Outstanding Issue amounts to -	$2,450,000.00
Total Assets, exclusive of good will, trade marks and formulae - -	$4,005,012.61
Including them - - - - - -	$7,005,012.61
Earnings for 1910 - - - - -	$ 537,807.73

More than three times the bond interest requirements.

Descriptive Circular mailed on application.

J. C. MACKINTOSH & CO.
ESTABLISHED 1873.
(Members Montreal Stock Exchange)
23 St. John Street - - MONTREAL
HALIFAX ST. JOHN NEW GLASGOW FREDERICTON

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 7th of November, 1911, for the purchase of one hundred and two thousand ($102,000) 5 per cent. school debentures of the Medicine Hat School District, No. 76. Date of issue, 1st of November next, repayable in thirty equal yearly instalments.

The highest or any tender not necessarily accepted.

R. M. NAPIER,
Medicine Hat, Alta., Secretary-treasurer.
14th October, 1911.

CITY OF LADYSMITH, B.C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to **Monday, November 6th, 1911,** for the purchase of $3,727.25 local improvement debentures, maturing in fifteen years, at 6 per cent.

N. A. MORRISON, C.M.C.

TENDERS FOR DEBENTURES

VILLAGE OF PLENTY, SASK.

Sealed Tenders will be received by the undersigned up to November the 18th, 1911, for the purchase of four thousand eight hundred dollars ($4,800) Village of Plenty debentures, repayable in ten instalments, with interest at six per cent. per annum.

The highest or any tender not necessarily accepted.

A. M. PERCIVAL, Secretary-Treasurer.

The British Colonial Fire Insurance Company will apply at the next session of the Dominion Parliament for an act extending the time limited for obtaining a license, for reviving the charter of the company, if necessary, and for other purposes. Messrs. Beaubien and Lamarche, 112 St. James Street, Montreal, are solicitors for the applicant.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Oct. 26 1911
		Cobalt	
		Bailey	2⅛ 2
2,000	1	Beaver Con.	13½ 13
900	1	Buffalo	155 145
2,500	1	Cham.-Ferland	10¾ 10¼
500	1	City of Cobalt	10½ ....
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	28 27⅞
1,000	1	Foster	
		Gifford	.... 01½
1,500	1	Great Northern	12½ 12
		Gould	02⅝ 02⅜
		Green-Meehan	02⅛ 01⅞
2,500	1	Hargraves	08 06
7	1	Hudson's Bay	
3,000	5	Kerr Lake	 345
		Little Nipissing	2¼ 02⅛
2,247	1	McKin.-Darr'gh	185 184
		Nancy Helen	
2,500	1	Nova Scotia	10 09½
405	1	Ophir	
		Otisse	1½ ....
2,500	1	Peterson Lake	07 6½
1,685	1	Right of Way	
1,403		Rochester	02½ 02
5,000	1	Silver Leaf	03 2½
1,500	1	Silver Queen	
		Union Pacific	
2,500	1	Temiskaming	37¾ 37½
		Wettlaufer	92 89
		Porcupine	
		Apex	14 13
		Coronation	04½ 03⅞
		Foley-O'Brien	71 70
		Detroit	
3,000	5	Hollinger	1170 1162
2,000	1	Moneta	16 13
		Pearl Lake	46 44
3,000	1	Pre't'n E. Dome	25 24⅞
2,000	1	Porc. Tisdale	07½ 07
2,000	1	Porc. Imperial	10½ 10
200	1	Porc. Central	400 375
		Porc. Canada	100 90
150		Porc. Northern	118 110
1,500	1	United Porc.	
2,000	1	Vipond	
		West Dome	
1,000	1	Rea Cons Mines	

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	**BANKS**	Dividend	Price Oct. 27 1910	Price Oct. 19 1911	Price Oct. 26 1911	Sales Week ended Oct26	Price Oct. 27 1910	Price Oct. 19 1911	Price Oct. 26 1911	Sales Week ended Oct 26
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7					150	 145	 145	
11,564	11,183	8,947	50	Commerce	10	 209	 207	207½	445	.... 209½		208 207¼	246
4,315	4,224	5,224	100	Dominion	12	 235	225½	.... 224½	64		 221	 221	
3,000	3,000	2,250	100	Eastern Townships	9					.... 162½	173½ 173	175 173½	16
2,745	2,742	3,063	100	Hamilton	11	202 200	200 197½	 200	86				
2,500	2,500	2,500	100	Hochelaga	9					160 158	171 169	171 169	1
1,357	1,269	425	100	Home Bank (u)	6								
5,915	5,837	5,837	100	Imperial	12	 221	225 220	225 222½	7				
6,000	6,000	4,900	100	Merchants Bank	10	186	199 196	190 196		185½	198 197½	197½	87
1,000	1,000	1,250	100	Metropolitan Bank	10		 198	200 198					
4,000	4,000	1,400	100	Molsons	11		 192	 203		211 210	205¾ 205	205¾ 205½	58
14,400	14,400	12,000	100	Montreal	10	 246				250 247	235 230	240 239	326
2,000	2,000	1,300	100	Nationale	7						123 122	265	
892	892	1,593	100	New Brunswick (u)	13						265		
2,207	2,207	150	100	Northern Crown (u)	5								
3,963	3,630	6,714	100	Nova Scotia	13	.. 279	278	278 277	20	280 279	277¼ 277½	.. 279	74
3,500	3,500	3,900	100	Ottawa	11	 210					210	210	
1,000	1,000	425	100	Provincial Bank (u)	5								
2,500	2,500	1,250	100	Quebec	7					126	136 135	136 135	
6,200	6,200	7,000	100	Royal Bank	12		239	239		245 242	245 240	239⅞ 239¾	77
2,000	2,000	2,500	50	Standard	12	224	... 223	 222					
1,000	944	281	100	Sterling (u)	5								
4,000	4,000	4,750	100	Toronto	11	211 212	204 203	203½	21		204 200	201 200	
4,367	4,354	2,300	100	Traders	8	144 142½	 143	 143	77	143¼ 142	 142	 142	
4,703	4,675	2,737	100	Union Bank	8	150	150	 148		118¾ 148½	 149	149	21
				COMPANIES Trust									
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	 200	 200	... 200					
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	175 170	 177	 176					
1,000	1,000	650	100	Union Trust	10		180 175	180 175					
				Loan									
630	630	365	50	Agri. Sav. & Loan	6	.... 137½	 145	 145					
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	165	167 166	163	162				
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	152 150	163	 168					
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	 190	.... 197½	.... 197½					
2,555	2,440	60	10	Col. Invest & Loan	5	68 66½	... 68	 70	15				
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	72	 72	 72					
2,400	1,825	520	100	Gt. West Perm.	9	129							
1,500	1,100	675	100	Ham. Prov. & L. Sc.	7	 130	 132	 132					
4,000	2,000	,900	50	Huron Erie L. & S.	10		.... 197½	.... 197½					
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70							
700	700	445	100	Landed B. & Loan	7	 132	 138	 138					
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	112	 116	 116					
500	500	500	25	Mont. Loan & Mtge.	8						150 145	150 145	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	 145	 145	.... 160⅓					
725	725	385	50	Toronto Mortgage	7	101							
465	433	132	40	Real Estate Loan	6	 130	.... 98½	.... 98½	5				
				Transportation									
180000	180000		100	Can. Pacific Railway	10	199 198	.... 230⅜	 231	276	199 198½	231¼ 231	231¾ 231½	1730
12,500	12,500		100	Detroit United Rly.	5			71 73	100	56 55	72½ 72¼	73¾ 73⅛	8435
12,000	12,000		100	Duluth S.S. & A.						 12	13 9	13 9	
10,000	10,000		100	" " ..pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	 78	82	81¾	140	79 77			
1,500	1,400	195	100	Halifax Electric	8					130 129	155 147	155 150	3
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6	90				90 89	90 89		9
16,487			100	Mex. Tram	7	130½							
				Mex. N.W. Rly.					5				
16,800	16,800		100	Min. St. P. & S.S.M.	7		 132	 132		134 133¾	134 133	135 132	558
8,400	8,400		100	" " pref.	7								
5'0	500		100	Monterey ....pref.	5	77 75							
10,000	10,000	2,988	100	Mont. Street Rly.	10					230 229	222 221	222¾ 222	3896
925	925		100	Niagara St. C. & Tor.									
1,000	701	40	100	Niagara Navigation	8	 129	 153	 157	26				
1,000	1,000	132	100	Northern Navigation	8	117 ...							
10,000	9,000		100	North Ohio Traction	3					40	54 52	54 52	
3,000				Porto Rico Rly.		50½	69	70⅜ 70	1205	50 49	69	70½ 70¼	225
9,300	9,300		100	Quebec Rly. L. H. & P.	2					49 48⅜	57½ 56	58¼ 58	400
132	3,132	350	100	Rich. & Ont.	5	93½	121¾	 123	879	93½ 93¼	121¾ 121⅝	123¼ 123¼	5555
40,000	40,000	2,582	100	Rio de Janeiro	5	101⅞ 101⅝	114⅛ 114	115 114⅝	1952	101¾ 101½	114¼ 113½	115¼ 115	2033
10,000	10,000	3,003	100	Sao Paulo	10	150 148½	 177	179 177½	337				10
860	860	136	100	St. Lawr. & C. Nav.	3	115	 87	 87					
13,875	13,875		100	Toledo Rly.						7½ 7¼			
8,000	8,000	4,342	100	Toronto Rly.	8	123½ ..	137 135	136	15	123⅝ 123	135¼ 135	136 135¼	609
3,000	2,826		100	Tri. City R. & L...pref.	6								
1,164				Trinidad Elec.	5								
20,100	20,100	1,900	100	Twin City Rly....com.	6	111 110¼	106¾	107½	140	113 110	107½ 106½	107⅛ 106	32
860	800		100	West India Elec.	5								
6,000	6,000	686	100	Winnipeg Elec.	12	195⅞	243	250	313	195 193¾	242	250	706
				Tel., Light, Telegr., Power									
12,500	12,500		100	Bell Telephone	8	145	142½	 142	12	 143	145 140	145 142	119
4,000	4,000	2,161	50	Consumers Gas	10	200½ 200	193 ...	.... 191½	62				
1,000	1,000		50	Dom. Telegr.	6	 108		 104	20				
				Kaministiquia	3						95 80	95 80	
406	406	105	100	London Electric									
41,380	41,380	923	100	Mackay.........com.	5	92⅝ 92¼	88 87½	88 87¾	150	94 91¾	89 85	 87	51
50,000	50,000		100	" ....pref.	4	77 71½	.... 72½	 73	227	75 73½			
13,585	13,585		100	Mex. L. & P. Co.	4	90 86	86¼	.... 85¼	50	88 86½	84½ 84	.... 85⅝	125
6,000	6,000		100	" " ..pref.	7								
2,000	2,000		40	Mont. Teleg.	8		 104			150 145	150 145	 145	
17,000	17,000	3,927	100	Mont. L. H. & P.			.... 171¾	 173		141⅞ 141½	173½ 173	177⅝ 177½	6704
2,000	1,930	430	100	Ottawa, L. & P.	7						144½ 144	145 144½	325
9,000	9,000		100	Shaw. W. & P.	5					105½ 105¼	115¼ 115	116½ 116	1243
4,000	4,000	1,000	100	Tor. Elec. Light	8	112							
				Industrial									
8,125	8,125		100	Aml. Asbestos....com.		15	5	4		12 10¾	4 2½	4 2½	
1,875	1,875		100	" " ....pref.	7		20 ..	20		 50	15		5
3,000	3,000		100	Blk Lake.........com.		17½ 16½	4½ 1½	5 4	50			11 4	
1,000	1,000		100	" ....pref.		60	18	18		50			
635	635		100	B. C. Packers } a....	7	 85	90½ 90	 92	118	 85	90 89	.. 93	60
522	522			B. C. Packers } b....		 93	94 92	 93	100	.... 82½	 90	 92	
			100	B. C. Packers ....com.		 38	 70	75 70	11	38 36½	.... 70¼	72 71	35
				B. Can. Asbestos	6								
750	750			Burt, F. N.......com.	6	89½	117	 114	60				
750	750			" " ....pref.	7	103½ 101	118	118 ...	10				
5,000	3,500	3,500	100	Can. Car								70 68½	225
7,500	5,000		100	" " ....pref.	7					102⅞ ...	103¼	 101	21

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	TORONTO Price Oct. 27 1910		Price Oct. 19 1911		Price Oct. 26 1911		Sales Week ended Oct26	MONTREAL Price Oct. 27 1910		Price Oct. 19 1911		Price Oct. 26 1911		Sales Week ended Oct 26
3,500	13,500	100	Canada Cement		20½	20	27⅝	27¼	30½	30¼	2001	20	19¾	27¾	27⅝	30½	30⅛	13144
0,500	10,500	100	Can. Cement pref.	7	86¼	85	89½		91	90½	144	86	85¾	89¼	89⅛	91¼	90¾	3318
1,250	1,250	100	Can. Cereal															
1,250	1,250	100	Can. Cereal pref.	7														
2,715	2,715	100	Can. Cotton											20	15	20½	20	75
3,575	3,575	100	" " pref.	4										68½	65½		71½	467
2,805	2,805	100	Can. Con. Rubber	4								97	94					
1,980	1,980	100	" " pref.	7														
1,733	1,733	100	Can. Converters									41	38	40	37		36	25
7,640	7,581	100	Can. Gen. Electric	7	112	107	107		106¾		48							
			Can. Loco com.					32		31	119			32	30			46
			" " pref.				92	89¾		89¾	76				89			4
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " pref.	7			91½		95	94	2							
	500	100	Can. Salt	8		100												
565	565	100	City Dairy com.	2	40	38½		51	55	52½	5							
450	450	100	" pref.	7		99½	100			100	28							
6,212	6,212	100	Crow's Nest Pass		80¼													
			Dia. Flint Glass															
			Dominion Canners				68		68		5			67¾	67½	68	66	225
			" " pref.				102		102					101		101½		25
5,000	5.000	100	Dom. I. & S. Co. pref.		102			101¼		101	35	102	101	102	101½	102	101½	235
3,000	3.000	100	Dom. Coal Co. pref.	7		61½						115	112			113		15
400	400		Dom Park	5												70	60	
35,277	35,277	100	Dom. Steel Corp'n			59½	60	59		58⅜	155	60	59⅝	58⅜	58¼	58¾	58⅝	2725
5,000	5,000	100	Dom. Textile com.	5								63	62	68½	66¼	72	71½	1663
1,500	1,860	100	" " pref.	7								99½	97½	99½	98½	102	101	217
1,500	1,500	100	E.-Can. P. & P.											49	42	48	47	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		70		65		65								
750	750	100	Gould Mfg. Co.												100		100	5
750	750	100	" " " pref.													101	100	
500	500	100	Interc. Coal	7										50	40	50	40	
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	130	128						130		146½	144	146		310
1,500	1,500	100	" " pref.	7								124		124		124	120	55
			Lake Superior				27½	26¾	28½	27½								
2,705	2,705	100	Laurentide Paper	8									155			150	145½	80
891	894	100	" " pref.	7									155					
			Maple Leaf Milling		50	49	62	60½	65	64¼	1068							
			" " " pref.	7	94	93½	98½	98	99	98¼	253							
3,000	3,000	100	Mont. Cotton	8								138	132	150	144	150	143	
700	700	100	Mont. Steel	4									110					
800	800	100	" " pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5		84	95⅝		95⅝				83	95½	94½	95½	94½	255
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8								126½	121½	132¾	132½	133½	131	180
2,000	2,000	100	" " pref.	7								126		125		125		33
650	650	100	Pacific Burt				45		41	37								
650	650	100	" " pref.	7			89	88¼	89	88¼	52							
			Paton Mfg.											70		70		
2,150	2,150	100	Penman com.	4			60	57¾	58¼	57⅞		60	59	60	58	59	58½	92
1,075	1,075	100	" pref.	6		85	87		87				81	90	85	88	85	
930	937	100	Wm. A. Rogers com.	10	200	185	177		178		17							
900	900	100	" " pref.	7		105	109½			109	15							
800	800	100	Russell M.C.				95	93	95	94	115							
800	800	100	" " pref.				101	102	101	102¼	362							
			Sawyer-Massey				30	25	31		13			30	28	30	23	2
			" " pref.					91		91½					90¾	94	91	69
			Sherwin Williams											35				5
			" " pref.											89		89¼	88	205
8,750	8.750	100	Shredded Wheat	4	49½	46½				70	155							
1,250	1,250	100	" " pref.	6							133							
11,500	11,500	100	Steel of Can. com.				32		30½	30	254			31¾	31½		30⅜	850
6,496	6,496	100	" " pref.	7			90	89	89		70			88				20
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5									120					
			Mining															
4,000		5	Coniagas		425	400		595		610	25							
2,000		1	Crown Reserve	‡6†9		275	290		295		500	281	280	290	288	296	292	4590
7,500	7,493	5	La Rose	8	480	475		395		385	650							
6,000	6,000	5	Nipissing ‡	5†2½	1160		765			760	660							
1,000		1	Trethewey	25				60	60		100							
3,000		1	Int. Coal & Coke	6													50	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5										103½	103	103¼	103	
1,223		500 1000	Black Lake	6		77½	55		55	45				55		55		
			Can. Car. Fdy									104		106¾	106	106¾	106	7000
			Can. Cement									98½	98	100	99¾	100¼	100	37500
2,600	1946	†	Can. Con. Rubber	6							1000		95	97½	97	97½	97¼	2000
			Can. Nor. Rly.			98¾		100		100								
20,000			Com'l Cable	4														
			Dominion Canners	6										102½	102		102½	11000
7,000	1940	500	Dom. Coal	5								98	96	98		98	97½	9000
2,229	1922	1000	Dom. Cotton	6								102	101	102½		102½		14500
8,000	2929	1000	Dom. Iron & Steel	5		96	94½		91½		1000	96	95½	94	90	94¼	94	14000
758	1925	100	Dom. Textile a	6								96	95	97	96½	97	96½	500
1,162	1925	100	" b	6									100		102	102	100	6000
1,000	1925	100	" c	6								95½	95	95¾	95		96	6000
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6										70		70		
10,000	1933	500	Elec Dev. of Ont.	5				88½	88¾	88½	15000							
600	1916	1000	Halifax Elect.	5											101	103	100	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								103	102½					
1,000	1923	1000	Lake of Woods Mill	6								110	108					
,200	1920	1000	Laurentide Paper	6				108		108		111	108		110		110	
6,000	1935	100	Mex. Elec. Light	5	89			85¼		85½		87	86¼		83¾		83¾	
10,000	1933	500	Mex. L. & P.	5	89			90	92	91	3000			94	89¾	94	89¾	
11,500	1932	100	Mont. L. H. & P.	4½									99½	99		99½	99	11000
500	1922	100	Mont. St. Ry.	4½								101½		100		100	98	200
·960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								112½		113¼		113¼		
750	1932	1000	" B	6				93				112½		113¼	110	113½	110	
3,500	1936		Ontario Loan	4	102			101½		101½								
			Penmans		92			92		93			90		95	95½		4000
3,000	1936		Porto Rico	5	88	87½				92½			84¾	90½	90	90½	90	6000
£1,000	1940	1000	Price Bros. Ltd.	5								105	102½					
	1939		Quebec Rly. L. H. & P.	5			84		84					81	80½	81	80⅜	10000
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5		98½	100		100½		21500		98		98	100	98	
6,000	1929	500	Sao Paulo	5		99½	101¼			103								
600 800	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6									90	100		100		5000
600	1928	1000	West India Elect.	5														
600	1931	100	Windsor Hotel	4½										99	99	99	96	
1,000	1935	100	Winnipeg Elect. Rly.	4								104	102		105		105	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Oct. 16 1911		Price Oct. 23 1911	
$ 500	$50	Can. Fire	6+4	125		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
1,000	50	Com. L'n & Trust	7				103
1,350	100	G. W. Life 55% pd.	15	310	325		320
2,398	100	G. West P. L. & S.	9	115	120	118	119½
600	100	Home In. & Sav'g.	8		150		145
		Northern Mort.				120	
1,500	50	Northern Trust	7		135		135
500	50	Standard Trusts	8	160		160	
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		Cent. Can. Fire		105			
600	50	Dominion Fire					
107	100	Empire Loan	8	108	115		
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.			88		89
		North. Cert.		97	99	96	99
2,000	50	Ontario Loan	7				
308	100	Occidental Fire	10				
		Portland Canal		8	12	9	
554	40	Sovereign Fire					
		S. African Script		875	900	885	920
		Traders Bank				115	
1,005	100	Western Trust	6	110		110	
		Wpg. Land & Mort.					
		Industrial					
200	100	Arctic Ice Co.					
2,453	100	Bea. Lum. pref.	7	92			
		Carbon Oil			25	10	
		Col. Fruitlands					
220	100	Man. Iron Works					
40	100	Man. Pd. Brick		100			
300	100	Traders' Building	6	100	103		
1,256	100	W. Canada Flour	8		130		

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Oct. 13 1911 Bd.	Ask	Oct. 19 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		5	5⅝	5	6
2,500	1	Alberta Coal		1	2	1	
3,000	1	International Cl.		52½	56	56	59
1,600	25	Portland Canal		10	10¼	10	10¼
100	1	Stewart Mining			90		85
2,500	10	Western Coal			150		150
75	100	Burton Saw					
2,000	100	Dominion Trust		120		120	
2,398	105	Great West Perm.		119	124		122
500	25	Lasquetie I. Min.		¾	1¼		1¼
500	1	Nugget		48	56	45	53
		UNLISTED					
200	1	Bitter Creek					
500	50	Glacier Creek		2¾	3½	2¾	4
600	1	Portland W'dr					5
1,500	1	Red Cliff		76½	86	60½	61
20	1	Stewart Land			9¾		9
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln.		90		105	126
1,000	100	B. C. Trust			112		112
		Crown Cert.		85	95		95
		Northern Cert		90			100
1,000	1	Am Can. Oil					
3,000	5	B. C. Copper			4½		4½
5,500	100	Can. Consol					
500	50	Can. N.W. Oil			3½		3½
3,000	1	Dia. V. Coal		3	6¼	3	6
15,000	100	Granby			33		
1,500	100	Nicola Coal			60		65
1,750	1	Ram. Cari.			58½	51	
3,000	1	Royal Col.		8	8¾	8½	9¾
		S.A. Script			900	855	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Oct. 13 1911 Bd.	Ask	Oct 19 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		3½	6	5	
1,000	1	Am. Can. Oil		10	13½		16
2,500	1	Alberta Coal		1	2	1	2
500	.50	Can. N. West Oil			3½	1½	3
3,000	1	Dia. Vale C. & C.			6¾	3	6¾
15,500	100	Granby		28	32	28	31
3,000	1	Inter. C. & C.		50	56	55	60
3,000	1	Royal Collieries		7½	9	9½	9¾
10,000	100	B.C. Perm. Loan	9	110	127		127
2,000	100	Dominion Trust	8	116			
2,398	100	Great West Perm.	9	118	125	116	125
20	1	Stewart Land		8	10	8	8½
		S A Script		950		230	
200	1	Bitter Creek					10
500	50	Glacier Creek		3	3¾		4
500	1	Main Reef		1½			
1,000	25	Portland Canal		10	10½	10½	10½
1,500	1	Red Cliff		83		73	76
100	1	Stewart M. & D.			100	65	100
500	1	Nugget Gold		50	60	45	
500	25	Lasquetie				1	1½

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c.t	Price Oct. 12	
DOMINION			
Canada, 1913	4	100	*102
Ditto, 1909-34	3½	100	101
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77	78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	99½	*100½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	99½	*100½
Ditto, 1914-19	3¾	100½	101½
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	108	110
Ditto, 1928	4	100	102
Ditto, 1947	4	100	102
Ditto, 1949	4	100	107
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	101½	102½
Quebec, 1919	4½	100	102
Ditto, 1912	5	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	100	101
MUNICIPAL			
Burnaby, 1950	4½	99	100
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	103	105
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	103	105
Edmonton, 1915-47	5	102	*108
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	97	*99
Ditto, 1930-40	4	97	*99
Maisonneuve, 1949	4½	102	104
Moncton, 1925	4	99	101
Montreal, permanent	3	78	80
Ditto, 1932	4	99	*101
Ditto, 1933	3½	91	93
Ditto, 1942	3½	90	92
Ditto, 1948	4	99	*101
Ditto, 1950	4	99	*101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	99	*101
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	103
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	94	*96
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	*101
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99½	100½
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100½	101½
Ditto, 1940-60	4	100½	101½

Railroads	Price Oct. 12	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	104	106
Algoma Central & Hudson's Bay 5% bonds	96	97
Algoma Eastern Bonds.	91	93
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅝	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	93	95
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	96	98
Do., 3% (Dom.) guar. stock	84½	85½
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	99	101
Ditto 3½% stock	94½	95½
Ditto 5% Con. deb. stock	101	103
C. N. Ont., 3½% deb. st'k. 1936	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	89	*91
Canadian Pacific, 5% bonds	104½	105½
Ditto, 4% deb. stock	104	105
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100	101
Ditto, shares $100	232¾	233
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	95	*97
Ditto, 4% 2nd deb. stock	94	96
Duluth, Winnipeg, 4% d. st'k	93	95
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	94	*96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	*96
Do., 4% deb. stock	92	93
Do., 4% b'ds (B. Mountain)	93	*95
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	99½	*100½
Do., Gt. West. 5% deb. st'k	123	125
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e, 7% b'ds	115	117
Do, 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	101	102
Do., 4% 3rd pref. stock	55¾	56
Do., ord. stock	26⅝	26⅞
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	81	82
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	100	102
Ditto, 7% pref., $100	149	153
Ditto, common, $100	130	*132
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	101	103
Ont. & Que., 5% deb. stock	127	129
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	85	88
Ditto, income bonds	121	127
Ditto, shares, £25	27	29
St. L'rence & Ot'wa, 4% bds.	100	102

Railroads—(Cont'd)	Price Oct. 12	
Shuswap & Okanagon 4% bds	75	77
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	102
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Banks		
Bank of Brit. North Am., £50	74½	*75½
Bank of Montreal $100	....	
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Anglo New. Dev. 5% deb. st'k	....	
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1½	1¼
Calgary & Edmonton Ld., 1s.	1⅛	*1 1/16
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	1¼	1¾
Can. North. Prairie Lands, $5	2	*2
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1¼	1 1/32
Hudson's Bay, £10	101	102
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	....	
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	104½	105½
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	102	*104
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st, £1	....	
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2¼
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	¼	½
Cobalt Central $1	....	
Cobalt Town Site Silver, £1.	....	
Hall Mining & Smelting, £1.	....	
Hollinger, $5	2½	2⅝
Kerr Lake, $5	1	1¼
La Rose	....	
Le Roi, No. 2, £5	1⅛	1¼
North. Ont. Exoloration £1	....	
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.,	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	109	111
B.Col.Electric Ry., 4½% debs.	100	103
Do, 4½% perp.cons.deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	121	125
Ditto, def. ord. stock	141	145
Ditto, 5% pref. stock	108	111
Calgary Power, 5% bonds	96	98
Canada Cement, ord.	25½	27½
Ditto, 7% pref.	88	90
Ditto, 6% 1st mort. bonds.	100	*102
Canada Iron, 6% debs	103½	105½

Miscellaneous—(Cont'd)	Price Oct. 12	
Canada Car and Foundry	67	69
Ditto, 7% pref. stock	103	*105
Ditto, 6% debs	109	111
Canadian Collieries, 5% debs	89	91
Can. Cotton Bonds	89½	91½
Can. Gen. Electric ord., $100	106	*109
Ditto, 7% pref. stock	118	*122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	79½	81½
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	101	103
Can. W. L'mb'r, 5% Deb. stock	84½	86½
Dom. Iron & Steel, 5% con. b'ds	94	95
Dominion Sawmills, 6% debs	88	92
Elec. Develop. of Ont., 5% debs	85	87
Imp'l Tobacco of Can., 6% pref	1⅛	*1¼
Kaministiquia Power	88	90
" " 5% gold bd's	101½	103½
Lake Superior, common	24	26
Ditto, 5% gold bonds	96½	97½
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	88½	90½
Manchester Liners, 4½% debs	....	
Ditto, 5% pref., £10	....	
Mex. Elec. Lt., 5% 1st mort. bds	86½	88½
Mexican Light & Power	86	88
Ditto, 7% pref. stock	108	110
Ditto, 5% 1st mort. bonds	94	96
Mexico Tramways	117	119
Ditto, 5% 1st mort. bonds.	98	100
Ditto, 6% bonds	98	100
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2¾	3
Monterey Rly., Power 5% 1st mort. stock	90	92
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	170	175
Montreal Street Railway	226	228
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r, 5% gold bds	34	26
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94	96
Ocean Falls, 6% bonds	90½	92½
Ogilvie Flour Mills	128	*133
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	117½	118½
Ditto, 1st mort. bonds	101¼	102¼
Ditto, 5% bonds	98	99
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	177½	180½
Ditto, 5% 1st mort	102½	104½
Shawinigan Water & Power, $100	117	119
Ditto, 5% honds	107	109
Ditto, 4½% deb. stock	103½	105½
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	97	99
West Can. Collieries, 6% debs	92	94
W. Kootenay Power & Light, 6% bonds	105	107
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	105	*107
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913 38	100	102
Ditto, 4% ins. stock, 1935	105	107
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	97	98
Ditto, 3½% stock, 1950	97	98
Tilt Cove Copper, £2	....	
Ditto, 5½% debs	....	
Anglo-Newfoundl'd Development, 5% deb. stock	100	*102

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,865,266 98
Payable in England	263 121,429 64
Bank Circul'n Redemp. Fund	4,651,316 77
Dominion Notes	99 308,915 25
Savings Banks	57,433,599 21
Trust Funds	9,724,721 04
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,227,283 19
Debt	177,256,141 5
ASSETS—	
Investments—Sinking Funds	11 714,007 27
Other Investments	28,776 851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,530,085 20
Total Assets	153,317,372 79
Total Net Debt 30th Sept'mber	323,938,768 71
Total Net Debt to 31st August	326,316,293 45
Increase of Debt	2,377,524 71

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept, 1911
REVENUE—	$ cts.
Customs	42,281,535 09
Excise	8,799,535 79
Post Office	4,150,000 00
Public Works, including Railways.	5,873,637 20
Miscellaneous	2,961,816 69
Total	64,069,524 77
EXPENDITURE	35,933,456 02
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	12,317,250 29
Railway Subsidies	776 84
Total	12,318,027 13

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	716,315 90
Malt Liquor	7,306 45
Malt	166,668 01
Tobacco	723,615 11
Cigars	45,470 52
Manufactures in Bond	10,659 21
Acetic Acid	1,229 35
Seizures	152 50
Other Receipts	4,636 09
Total Excise Revenue	1,670,052 24
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	9 296 '0
Gas Inspection	3,864 90
Electric Light Inspection	:,12 25
Law Stamps	505 50
Other Revenues	8,510 48
Grand Total Revenue	1,701,15

TRADE OF CANADA BY COUNTRIES.

Countries	Month of July				Four Months ending July			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,746,496	12,884,613	8,959,263	12,405.599	35,088,133	41,742,628	34,927,924	40.288,767
Australia	19,721	262,018	27,915	276,476	221,835	997,458	193,317	900,128
Bermuda	603	32,477	898	29,723	5,406	123,846	2,830	100,486
British Africa:—								
East	47,586	....	....	1,815	192,610	809	....	3,115
South	16,967	177,338	27,346	225,699	67,095	597,556	96,559	728,668
West	....	265	....	3,122	3,382	5,222	....	10,173
British East Indies	260,217	7,281	332,685	23,453	1,333,076	43,424	1,527,037	98,690
" Guiana	181,632	56,218	362,133	41,045	382,873	184,365	736,825	130,501
" West Indies	896,434	380,556	1,019,078	364,132	3,478,847	1,328,118	2,991,258	1,174,365
Fiji	1,378	8,254	....	13,360	95,372	20,626	70	19,615
Hong Kong	45,404	17,724	66,945	12,875	144,380	154,052	278,972	155,174
Newfoundland	218,486	256,932	239,092	345,901	459,704	1,010,079	541,618	1,198,939
New Zealand	76,079	45,847	85,278	92,088	271,600	206,324	230,460	251,009
Other British Colonies	433	3,742	3,959	3,215	2,519	10,334	6,428	13,132
Totals	11,511,436	14,133,295	11,124,592	13,838,503	41,746,832	46,424,841	41,536,328	45,072,762
Foreign Countries.								
Argentine Republic	100,544	259,464	73,802	355,324	535,069	935,467	446,863	917,197
Austria-Hungary	266,680	....	84,611	4,831	563,779	46,551	354,993	7,205
Belgium	247,073	243,122	359,224	475,740	1,456,346	1,082,406	1,212,707	1,353,428
Brazil	10,807	53,306	67,593	67,372	92,206	152,455	215,680	116,669
Central American States	802	7,800	37,458	11,276	63,705	24,547	133,769	41,486
China	45,196	30,676	25,589	16,366	140,733	195,835	72,537	35,637
Chile	53,209	22,989	283	13,841	281,339	56,707	197,764	24,450
Cuba	42,869	169,850	80,916	179,906	468,947	563,957	283,437	542,472
Denmark	6,959	26,535	1,796	37,945	58,114	110,214	10,186	149,401
Dan. W. Indies	....	1,360	....	1,331	....	3,154	681	4,435
Dutch E. Indies	61,795	300	29,034	....	304,270	925	251,945	....
Dutch Guiana	....	4,154	....	5,751	....	9,613	4,473	18,951
Egypt	2,012	....	2,097	....	10,903	8,667	13,270	450
France	986,142	591,148	881,365	412,870	3,514,450	1,073,316	3,306,425	724,320
French Africa	....	330	....	1,972	988	2,466	....	127,898
French West Indies	....	300	....	244	....	300	....	1,390
Germany	726,389	120,325	936,856	374,690	2,663,168	1,127,689	3,301.564	1,508,837
Greece	19,456	600	27,570	....	66,562	600	89,012	230
Hawaii	1,398	4,592	620	12,541	10,505	26,741	7,298	21,156
Hayti	....	1,470	....	2,738	....	7,808	....	9,153
Holland	107,872	147,675	203,999	84,509	493,275	509,854	765,369	481,773
Italy	76,410	20,359	112,674	10,315	316,780	58,642	430,028	20,171
Japan	228,007	51,050	225,925	18,514	665,422	173,845	683,370	71,682
Mexico	19,817	71,177	44,731	34,300	212,822	790,476	419,163	105,566
Norway	24,785	13,665	22,574	44,399	91,192	90,423	70,201	131,396
Panama	....	28,885	....	19,364	....	72,417	....	58,880
Peru	64,624	1,447	33,600	2,860	64,624	5,275	130,526	5,125
Philippine Islands	2,775	....	4,115	72	4,354	17,887	10,190	1,012
Porto Rico	....	8,043	....	64,966	140	95,286	153	186,397
Portugal	12,570	23,644	10,232	....	51,934	38,895	68,324	1,213
Portuguese Africa	....	19,111	....	....	....	43,690	....	20,745
Roumania	65	....	....	23	2 006	7,320	543	7,082
Russia	39,643	12,690	15,815	6,578	93,666	125,403	87,940	116,477
San Domingo	....	562	74,190	2,718	90,212	4,916	515,366	11,208
St. Pierre	1,344	18,422	99	25,591	1,738	48,539	777	47,531
Spain	57,957	500	52,906	149	240,124	16,746	217,706	45,333
Sweden	23,937	34,540	29,280	58,519	71,259	57,948	105,988	66,949
Switzerland	206,837	150	288,594	1,459	856,615	1,910	931,465	5,138
Turkey	35,758	....	33,166	1,268	116,667	2.707	113,425	5,016
United States	21,509,546	8,696,266	25,542,615	10,427,529	401,373	32,461.375	106,525.514	33,877,679
Alaska	15,805	76,108	28,833	21,485	15,820	166,379	35,138	147,202
U.S. of Colombia	....	3,814	5,783	1,132	3,051	23,266	18,935	3,704
Uruguay	....	27,561	17,808	2,724	6,194	27,922	203,261	50,499
Venezuela	2,805	1,579	4,402	1,529	33,271	3,686	23,735	7,134
Other foreign	13,729	593	11,603	2,637	40,812	19,894	32,935	17.049
Totals, foreign countries	25,015,647	10,796,192	29,380,808	12,807,381	104,161,438	40,294,149	121,322,656	41,100,026
	36,527,083	24,929,487	40,505,400	26,645,884	115,911,270	86,718,990	162,858,984	86,172,788
Grand Totals	$61,456,570		$67,151,284		$232,630,260		$249,031,772	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Sept. 30th, 1911.

BANK	Deposits for Sept. 1911	Total Deposits	Withdrawals for Sept. 1911	Balance on 30th Sept. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	11,802.00	780,315.91	17,357.97	762,957.94
British Columbia:—				
Victoria	38,342.00	1,215,588.25	50,499.69	1,165,088.56
New Brunswick:				
Newcastle	1,253.00	302,123.13	4,021.55	298,101.58
St. John	48,569.12	5,529,930.73	62,083.66	5,467,847.07
Prince Edward Island:—				
Charlottetown	26,920.00	2,184,295.03	42,381.27	2,141,913.76
Nova Scotia:—				
Acadia Mines	260.00	38,151.32	130.00	38,021.32
Amherst	9,395.00	389,604.46	5,054.55	381,549.91
Arichat	495.00	135,277.53	420.00	134,857.53
Barrington	210.00	151,059.70	934.75	150,124.95
Guysboro'	912.00	124,156.32	1,031.64	123,124.68
Halifax	26,463.09	2,404,671.14	33,499.00	2,371,172.14
Kentville	3 275.00	254,882.68	3,596.60	251,286.08
Lunenberg	2,215.00	429,559.73	3,917.25	425,642.48
Pictou	....	....	....	....
Port Hood	976.00	119,765.55	2,618.20	117,147.35
Shelburne	2,517.00	213,244.10	5,082.15	210,161.95
Sherbrooke	830.00	89,816.84	705.74	89,111.10
Wallace	3,492.00	124,150.91	1,189.57	122,961.34
Totals	177,956.21	14,486,593.33	232,523.59	14,254,069.74

POST OFFICE SAVINGS BANK ACCOUNT

(AUGUST 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st July, 1911	43,210,223.78	Withdrawals during the month	927,897.18
Deposits in the Post Office Savings Bank during month	1,002,105.46		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	14,848.80		
Interest allowed to Depositors on accounts closed during month	5,199.20	Balance at the credit of Depositors' accounts on 31st Aug. 1911	43,304,480.06
	44,232,377.24		44,232,377,24

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INTERNATIONAL WATERWAYS COMMISSION.

The members of the joint high commission which is charged particularly with the adjustment of questions touching water boundaries between the United States and Canada had an informal meeting at Washington recently, the discussion being confined to the scope of the treaty and the powers of the commission. The primary work of the commission will be in relation to the use of boundary waters.

The formal organization will not be effected until a successor to the late Senator Carter has been appointed by President Taft.

There were present at the meeting to-day James A. Tawney, of Minnesota, who presided; Frank S. Streeter, of New Hampshire; Sir George Gibbons, of London, Ont.; A. B. Barnhill, of St. John, N.B., and Aimee Geoffrion, of Montreal.

In addition to the direct power given to the commission over boundary waters, the treaty also provides that the governments of the two countries may refer to this commission any other questions that may become a source of controversy. The general arbitration treaty between the United States and Great Britain now before the Senate is along the same lines as the treaty creating the international joint commission, but enlarges the scope of negotiations to take in every question that may arise between the United States and Great Britain.

◆

The Canadian Consolidated Mining and Smelting Company has bonded the Silver Dollar group of claims, near Sheep Creek. This company is gradually extending its operations, and this is the second big lead proposition acquired in the Sheep Creek district recently. The company has also taken an option on the Little Donald and Black Diamond mine at Ainsworth, owned by Nelson and Spokane people.

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THE MONETARY TIMES
62 Church Street - - TORONTO

The head office of the Sovereign Life Insurance Company will be removed from Toronto to Winnipeg on February 1st.

An eastern syndicate has bought the True Fissure group of mining claims at Ferguson, B.C. The property was owned in Cincinnati.

The Provincial Government of Ontario will ask the Dominion Government for a bonus of a million and a half dollars for the Temiskaming and Northern Ontario Railway.

It is stated that Messrs. Muir, Reece and Mather, of the Manitoba Power Company, with New York capitalists have made a bid of $300 a share for the purchase of the plant of the Winnipeg Electric Railway.

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◆

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended October 20th:—McKinley-Darragh, 175,089; Cobalt Lake, 64,700; Cobalt Townsite, 104,000; Nipissing, 127,649; Drummond, 120,000; Coniagas 125,390; La Rose, 66,500; O'Brien, 63,800; Right-of-Way, 59,800; Trethewey, 53,040; Buffalo, 62,427; Crown Reserve, 61,200; Beaver, 64,479; Kerr Lake, 60,070; total, 1,208,144 pounds, or 601 tons. The total shipments since January 1st are now 41,816,282 pounds, or 20,908 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

◆

The Laurentide Company, Limited, listed 72,000 shares of common stock on the Montreal Exchange this week.

The Grand Trunk has placed orders for 20 switching engines and 10 Richmond compound-consolidated engines. Ten of the switching engines are to be built by the Lima Locomotive Works, Limited, ten by the Montreal Locomotive Works and the Richmond compound engines by the American Locomotive Company, Schenectady, N.Y.

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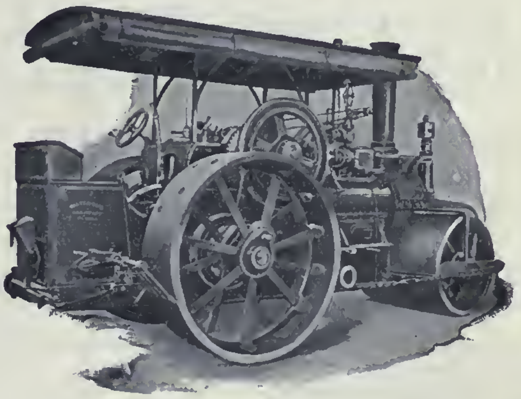

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NEW WESTMINSTER, B.C.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of September, 1911, incorporating John Richard Corkery, James Moffat Forgie and Edward Gordon McMillan, law students, Harry Riley and Willis Bertram Sturrup, law clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of freight, including coal, ores, grain, live stock, meat and other produce and merchandise of all kinds between such ports as may seem expedient; (b) To carry on the business of merchants, carriers by land or water, ship owners, wharfingers, barge owners, lightermen, forwarding agents, ice merchants and refrigerating store keepers; (c) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (d) To acquire and undertake the whole or any part of the business, properties and liabilities of any partnership, person or company, carrying on any business which the company is authorized to carry on, or carrying on any business which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights or possessed of property suitable for the purposes of the company; (c) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, watercourses, packing houses, elevators and wharves, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property and to issue warehouse receipts and bills of lading and to lend money upon the security of personal property warehoused or carried; (f) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any service rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (g) To sell, lease or turn to account the undertaking or the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar in whole or in part to those of this company; (h) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (i) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to bene-

(Continued on Page 1853.)

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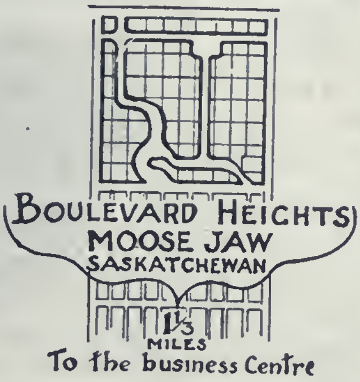
FINANCIAL AND REAL ESTATE



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Head Office in Canada
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LEGAL NOTICES

(Continued from Page 1851.)

fit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents, as the directors may appoint; (j) To enter into partnerships or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any partnership, person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or into any business transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such partnership, person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To distribute in specie or otherwise as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets or liabilities of this company; (m) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (p) The powers in each paragraph to be held in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Coals Transportation, Limited," with a capital stock of two hundred thousand dollars divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

14-2

Dated at Toronto this 17th day of October, A.D., 1911.

Bicknell, Bain, Strathy & MacKelcan, Solicitors for "Coal Transportation, Limited."

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Maximilian Mehr, student-at-law; Samuel Goodman Crowell, and George Hamilton Cassels, solicitors, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein, and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power: Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilise the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (c) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells,

(Continued on Page 1854.)

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(2) A GUARANTEED BONUS was also declared of $12.50 per $1,000 per annum on Full-Bonus Policies becoming claims by death, and $17 per $1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.
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LEGAL NOTICE

(Continued from Page 1853.)

roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (l) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances of money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concessions, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ebro Irrigation and Power Company, Limited," with a capital stock of two million five hundred thousand dollars divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

12-2.

Dated at Toronto this 22nd day of September, 1911.

Blake, Lash, Anglin & Cassels,
Solicitors for
EBRO IRRIGATION AND POWER COMPANY, LIMITED.

MONTREAL CHARTERED ACCOUNTANTS MEET.

There was a full attendance at the annual meeting of the Montreal Chartered Accountants' held recently. The membership increased by seven during the year, and the total membership is now 54.

The election of officers resulted as follows:—Mr. J. G. Ross, president; A. K. Fisk, first vice-president; Mr. A. C. Stead, second vice-president; Mr, F. W. Sharp, secretary-treasurer; Council:—Messrs. A. W. Stevenson, John Hyde, G. C. McDonald and David S. Kerr; representatives to Council of the Dominion Association:—Messrs. J. G. Ross, and A. W. Stevenson. Over forty members were present at the banquet held at the Montreal Club, and several speeches were made by retiring officers and new members.

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Regina City Property
Saskatchewan Farm Lands
General Agent for C.P.R. Alberta Lands
References—Dun's Mercantile Agency Traders Bank of Canada

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W. H. FISHER, "The Land Man."

South African and Half Breed Scrip

Large Tracts a Specialty. Moose Jaw City Property

Reference: Dominion Bank. **Box 269 Moose Jaw, Can.**

THE CANADIAN INVESTMENT CO.

LIMITED

Real Estate Brokers

Farming Land and City Property bought and sold

30 Jasper Avenue West, EDMONTON, ALTA.

Reference -- Imperial Bank.

Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

JOHN MORRIS, Realty and Financial Broker

122 McDougall Ave., Edmonton, Alta.

ANDERSON, LUNNEY & CO.

Western Canada Investments, Bonds Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German

REGINA - - SASK.

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.

Bank of Hamilton Chambers. Vancouver, B.C.

FOR SALE

Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence Invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

OSLER & HAMMOND, Stock Brokers & Financial Agents

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

---

Dominion Stock & Bond Corporation LTD.

Real Estate, Timber Lands, Finance, Stocks.

Port Fraser Townsite—British Columbia Lands

DIRECTORS

The Hon. Price Ellison, Pres.,
Minister of Finance for the Province of B.C.
J. Arbuthnot, Vice-Pres.
M. B. Carlin
J. A. Harvey, K.C.
George H. Salmon, Gen. Manager.

— Capital $2,000,000 —

Winch Building,
Vancouver, B.C.
CANADA

McIntosh & Brown

Estate and Financial Agents

Vancouver real estate. Fraser Valley Lands.

Reference: Traders Bank of Canada.

Fiscal Agents for

Great West Land Co. Ltd.,

543 Granville St., Vancouver, B.C.

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

731 Fort Street - - VICTORIA, B.C

Members Vancouver Stock Exchange. Cables "Austin, Vancouver"

A. E. Austin & Co.

Real Estate, Insurance, Stock Brokers.

328 Granville Street. Vancouver, B.C.

McARA BROS. & WALLACE
ESTABLISHED 1886.
FINANCIAL, INSURANCE AND ESTATE AGENTS
2114-11th Ave. REGINA, SASK. CANADA

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

FIRE INSURANCE COMPANIES

Estd 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN Gen. Mgr.

Assets on January 1st, 1911 ...... $426.699.64
Liabilities " " 211,318.44
Government Reserve, Jan. 1st, 1911 162,664 13
Security to Policyholders 378,045 35

The Equity offers $300,000 Security in Excess of Government Requirements

GENERAL AGENTS.
MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co.
CALGARY—Geo. A. Levis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $45,000,000 Over $6,000,000 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager
W. D. Aiken, Sub-Manager
Accident Department
J. E. E. DICKSON, Canadian Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

British and Canadian Underwriters
Assets, $10,297,530 :: **NORWICH, England**
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

1828

L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE
Capital—fully subscribed .... $ 2,000,000
Fire Reserve Fund 4,211,540
Profit and Loss Account 243,156
Losses paid since organization 78,500,000
Net premium income in 1910 4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

SASKATOON KNOWS HOW TO GROW.

The operating railway mileage over which Saskatoon wholesalers control the distributing business beyond competition is 1,642 miles. Saskatoon's railway business has shown an increase of more than 200 per cent. The net assessment in 1910 was $10,748,639 and this year is $23,392,528. The borrowing power, 20 per cent. of the net assessment, is $4,678,505 and the total bond issues, $1,520,687. The total bonds to be issued in 1911 amount to $1,124,000, making a total of $2,644,687 From this must be deducted electric bonds, $538,917; waterworks bonds, $506,850; local improvement bonds, $454,455, a sum of $1,500,222, leaving a balance of $1,144,464. Deducting the sinking fund (general debentures), $45,223, there is total liability on borrowing power of $1,099,241 and a balance of borrowing power of $3,579,263.

The Canadian agency, London, England, will spend $2,000,000 in constructing a river dam for production of power, and in laying down about nine miles of street railway, which will be operating by September, 1912.

Wholesale and industrial sites may be had at moderate figures, varying according to location. Spur facilities are either already available or obtainable when required. The cost of securing a site in Saskatoon is not a serious consideration.

Wholesalers and manufacturers do not overlook the fact that Saskatoon will be on the direct route to Hudson Bay. The following table of distances merits consideration:—

	Miles.
Saskatoon to Montreal, rail	1,894
Montreal to Liverpool	2,760
	4,654
Saskatoon to Fort Churchill per Hudson Bay Railroad—700 miles; Fort Churchill to Liverpool—2,960 miles	3,660
Distance saved via Saskatoon and Fort Churchill ...	994
Should Fort Nelson be finally selected as Hudson Bay terminal the distance saved would be	1,061

The census figures published this week show that the population of Saskatoon has increased in ten years from 113 to 12,002, a growth which surely has never been equalled.

◆

The Canada Life Assurance Company have secured options on property in the cities of Calgary and Edmonton. Messrs. E. W. Cox, general manager, and H. L. Watt, treasurer of the company, have just returned from a trip to the Pacific coast.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

Anthorized Capital, **$500,000.** Subscribed Capital, **$300,000**

Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

WINNIPEG FIRE
ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart
President.
Gardner Thompson,
Vice-President and Managing Director.
Geo. E. Drummond, Esq
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J. W. Binnie, Secretary

William Hay,
Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies
Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital	$500,000
Security to Policyholders	$429,980

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital	$2,500,000.00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

Hon. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

THE
Incorporated 1875.
MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool

---

WATERLOO MUTUAL FIRE INSURANCE CO.
Established in 1863.
Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, ...	$600,000.00
Policies in force in Western Ontario, over . .	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO ector

LONDON MUTUAL FIRE
Established 1859
Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada

Archibald York, Pres. M. DesBrissy, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital -	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE
Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, Manager RICHARD REA, Ontario Inspector

Toronto Agents } HIGINBOTHAM & LYON, Phone M. 488
IRISH & MAULSON, Ltd., Phones M. 6966 and 6967

Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE . . . BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000

John Fennell,
President.

Geo. C. H. Lang,
Vice-President

W. H. Schmalz,
Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents to Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario,
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q

BRITISH AMERICA
ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

HON. GEO. A. COX, President
W. R. BROCK, Vice-President

ROBT. BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00 Assets, $2,016,670.59
Losses paid since organization - $34,470,308.91

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets	$574,574.63
Uncalled Capital	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve	71,210.22
Surplus as to Policyholders	$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C,
Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed - - - $86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.
Limited
OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: 303 McKINNON BLDG.
Montreal Office: 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors
E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE, Esq. HON. JAS. YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. CAWTHRA MULOCK, Esq.

W. C. MACDONALD, Secretary and Actuary.
J. K. MACDONALD, Managing Director

Policies issued on all approved plans

THREE-FOURTHS

of the year completed. The Great-West Life Assurance Company has, to the end of September, written a business some $2,000,000 in excess of the same period of last year.

For nineteen years the public have shown, in continually increasing measure, that they appreciate the low rates charged and high profits paid by

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Life Agents of ability can find unlimited opportunity with The Great-West.

THE HOME LIFE Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.

Apply to

R. S. ROWLAND, Provincial Manager . . Winnipeg, Man.
J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . Calgary, Alta.
T. MACADAM, " " . . . Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO GEORGE B. WOODS, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952.437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street Toronto

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President -	J. T. GORDON, President Gordon, Ironside & Fares President Standard Trusts Co.	Winnipeg
1st Vice-Pres	NICHOLAS BAWLF - President N. Bawlf Grain Co. Director Bank of Toronto	Winnipeg
2nd Vice-Pres. -	E. L. TAYLOR, K.C - Director Great-West Permanent Loan Company	Winnipeg
Managing Director -	J. W. W. STEWART -	Winnipeg
Sec'y & Actuary-	J. A MACFARLANE, A.I A -	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from ——— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

"Capital Investments in Canada."

Price $2.50. By FRED. W. FIELD.

This volume is now ready.
Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal Toronto Winnipeg London

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,595,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT. Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital -	$1,000,000.00
Subscribed Capital -	1,000,000.00

President - Jonathan Rogers
Vice-Presidents—
John J. Banfield, Richard Hall

Secretary-Treasurer—
C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

INCOME, 1910, $2,176,578

ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh

Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

A FEW YEARS AGO MOOSE JAW

WAS KNOWN AS

"The Place where a man fixed the wheel of a cart with the jaw of a moose."

TO-DAY MOOSE JAW

is known as the Industrial City of Saskatchewan and the most rapidly growing Centre of the Real Canadian West.

MOOSE JAW

offers unexcelled opportunities for the Investor, the Manufacturer and the Distributor.

IF YOU are interested in Western Canada, write for full information and illustrated literature to

H. G. COLEMAN, Secretary
The Board of Trade
Moose Jaw - Sask.

OCTOBER FIRE LOSSES—ONTARIO'S MINERAL PRODUCTION

The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

WINNIPEG
LONDON

VANCOUVER
MONTREAL

Vol. 47—No. 19 Saturday TORONTO November 4, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:
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No. 2 Place d'Armes Square
TORONTO
701-3 Traders Bank Bldg.

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

We Own and Offer for Sale in Lots to suit Purchasers, a Block of

Maritime Telegraph
— and —
Telephone Company
6% First Mortgage Bonds

This Company controls all the telephone business of the Provinces of Nova Scotia and Prince Edward Island worth while, including The Nova Scotia Telephone Co.

It owns valuable patent rights for utilizing telephone wires simultaneously for the purpose of telegraphing and telephoning without affecting the efficiency of either service. Profitable leases have been entered into looking to the use of the first mentioned service.

The assets, earnings, board of directors and prospects of the Company are such that we strongly recommend an investment in these bonds.

Price, subject to advance without notice, 103 and accrued interest.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange
MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

INDEX TO READING—PAGE 1909

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O., Hon. President
R. B. Angus, President
Sir Edward Clouston, Bart., Vice-President,
E. B. Greenshields
Hon. Robt. Mackay
C. R. Hosmer
Sir William Macdonald
Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten
James Ross
David Morrice
H. V. Meredith
SIR EDWARD CLOUSTON, BART., General Manager
H. V. Meredith, Assistant General Manager
A. Macnider, Chief Inspector and Superintendent of Branches
C. Sweeny, Supt. of Br. B.C.
W. E. Stavert, Supt. of Branches Maritime Prov.
F. J. Cockburn, Supt. of Branches Prov. of Quebec.
E. P. Winslow, Supt. of North West Branches
F. J. Hunter, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Port William
Goderich
Guelph
Hamilton
" Barton-Vict.
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary'a
Sudbury
Toronto
" BathurstSt.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" PapineauAve.
" Peel St.
" Pt.St.Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage LaPrairie, Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
SpringCoulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kamloops
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Port Haney
Prince Rupert
Rossland
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

In Newfoundland—St. John's—Birchy Cove—Grand Falls.

In Great Britain—London: 47 Threadneedle Street, E.C. F Williams Taylor, Manager.

In the United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

In Mexico—Mexico, D. F.

Bankers in Great Britain—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

Bankers in the United States—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its branches on and after Friday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the fourth day of December next. The chair will be taken at three o'clock.

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 24th October, 1911.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Authorized - - -	$10,000,000.00
Capital Subscribed - - -	6,000,000.00
Capital paid up - - -	5,944,278.00
Reserve Fund - - -	5,944,278.00

DIRECTORS

D. R. WILKIE, President.
Hon. ROBERT JAFFRAY, Vice-President.
Wm. Ramsay, of Bowland Stow, Scotland
Hon. Richard Turner, Quebec
Wm. Hamilton Merritt, M.D., St. Catharines
Elias Rogers
Peleg Howland
J. Kerr Osborne
Wm. Whyte, Winnipeg
Cawthra Mulock
W. J. Gage

HEAD OFFICE - - - TORONTO

D. R. WILKIE, General Manager.
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falla
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec
Montreal
Quebec

Province of Manitoba
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan
Balgonie
Broadview
Fort Qu'Appelle
Moosejaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta
Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT

Interest allowed on deposita at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON. Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM. and J. H. GILLARD, Assistant Inspectors.
A. S. HALL. Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton. Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland. Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Standard Bank of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,554,782.48

DIRECTORS—

W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital - £1,000,000 Reserve Fund - £900,000
Pension Reserve Fund - £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up)	$6,200,000
Reserve and undivided Profits	7,200,000
Aggregate Assets over	106,000,000

Board of Directors

H. S. HOLT, Esq., President E. L. PEASE, Esq., Vice-President

Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do. Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Bethune
Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Un
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** Corner William and Cedar Sts.

When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the twentieth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, October 25, 1911.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital	**$2,750,000**
Reserve and Undivided Profits	**3,250,000**
Total Assets ...over..	**40,000,000**

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain.

National Provincial Bank of England, Ltd.

Correspondents in United States.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, $3,900,000 Reserve Fund, $7,150,000

HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President Chas. Archibald, Vice-President
R. L. Borden G. S. Campbell J. W. Allison
Hector McInnes N. Curry J. H. Plummer

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. Richardson, General Manager D. Waters, Assistant General Manager
Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth. New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

Quebec—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Saskatchewan—Regina, Saskatoon, Prince Albert.

British Columbia—Vancouver, Granville St., Vancouver, Victoria.

Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

West Indies—Jamaica; Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

Porto Rico—San Juan.

Cuba—Cienfuegos, Havana.

United States—Boston, Chicago and New York.

Union Bank of Canada

Paid-up Capital	**$ 4,755,000**
Rest and Undivided Profits	**3,300,000**
Total Assets (Over)	**53,000,000**

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: F. W. ASHE, - Manager
G. M. C. HART-SMITH, Assistant Manager

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO Can.
Capital - $4,500,000
Reserve Fund $5,250,000

DIRECTORS—DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(5 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank
Collections made on the best terms and remitted for on day of payment

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The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwo
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

The London City and Midland Bank, Limited

Established 1836

Paid up Capital	$19.946,187
Reserve Fund	$17,951,568

Head Office—Threadneedle Street, London, England

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay H. Markland Molson Geo. E. Drummond
Chas. B. Gordon Mr. D. McNicoll JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES

ALBERTA
  Calgary
  Camrose
  Diamond City
  Edmonton
  Lethbridge
BRITISH COLUMBIA
  Revelstoke
  Vancouver
    Hastings St.
    Main Street
MANITOBA
  Winnipeg
    Main St.
    Portage Ave.
ONTARIO
  Alvinston
  Amherstburg
  Aylmer
  Brockville
  Chesterville
  Clinton
  Dashwood
  Drumbo
  Dutton
  Exeter
  Forest
  Frankford
  Hensall
  Hamilton
    James St.
    Market Branch
  Highgate
  Iroquois
  Kingsville
  Kirkton
  Lambton Mills
  London
  Lucknow
  Meaford
  Merlin
  Morrisburg
  Norwich
  Ottawa
  Owen Sound
  Petrolia
  Port Arthur
  Ridgetown
  Simcoe
  Smith's Falls
  St. Mary's
  St. Thomas
    West End Brch.
    East End Brch.
  Teeswater
  Toronto
    Bay St.
    Queen St. W.
  Trenton
  Wales
  Waterloo
  West Toronto
  Williamsburg
  Woodstock
  Zurich
QUEBEC
  Arthabaska
  Bedford
  Chicoutimi
  Drummondville
  Fraserville
    and Riviere du
    Loup Station
  Knowlton
  Lachine Lock
MONTREAL
  Cote St. Paul
  St. James St.
  St. Catherine
    St. Branch
  St. Henri Br'nch
  Cote des Neiges
Maisonneuve.
  Market and
  Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire.
St. Flavie Station
St. Lawrence
Boulevard Brch.
St. Ours
St. Thérèse de
Blainville
Victoriaville
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

THE BANK OF OTTAWA

DIVIDEND No. 81

Notice is hereby given that a dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont., Oct. 16th, 1911.

CHARTERED BANKS

THE

Sterling Bank of Canada

WHERE IS YOUR MONEY?

This Bank affords money-savers a safe and profitable place for their savings. Safe because of ample capital and conservative management, and profitable because we allow three per cent. interest.

All accounts are welcome, and we can assure you of courteous and careful attention, no matter what the amount of your deposit may be.

Head Office - Cor. King and Bay Sts., Toronto

Branches:

Adelaide and Simcoe Sts.
Queen St. and Jameson Ave.
College and Grace Sts.
Broadview and Wilton Aves.
Wilton Ave. and Parliament St.
Dundas and Keele Sts.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) $900,000. Rest and Undivided Profits over $1,600,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island

R. B. KESSEN, General Manager

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next. The chair will be taken at two o'clock.

By order of the Board,

Sherbrooke, Que., Nov. 1st. 1911. J. MACKINNON, Gen. Mgr.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL $822,900.00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written

Postpaid - $2.50

The Monetary Times, Toronto

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
	£7,508,015

Aggregate Assets, 30th Sept., 1910, £42,711,126

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - $2,000,000.00
Reserve Fund - - - - $1,300,000.00

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital	$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

A Branch of this Bank has been established in London, England, at

73, CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

THE HOME BANK OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 30th of November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 25th, 1911.

INVESTMENT AND LOAN COMPANIES

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen Debenture and copy of Annual Report.

CANADA PERMANENT
MORTGAGE CORPORATION
Toronto Street - - - Toronto
ESTABLISHED 1855

THE
Huron and Erie Loan and Savings Co.

INCORPORATED 1864.

4% DEBENTURES

Security—Total Assets over	$13,000,000
Paid-up Capital	1,900,000
Reserve Fund -	1,900,000

Main Offices:
442 Richmond St. - - LONDON

Branches:
Market Square, LONDON.
REGINA, Sask.
366 Talbot St. ST. THOMAS.

H. CRONYN, Manager.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

PRESIDENT
J. A. KAMMERER

VICE-PRESIDENTS
W. S. DINNICK, Toronto
R. M. MACLEAN, London, Eng.

DIRECTORS
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE HUGH S. BRENNAN
W. L. HORTON A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd,

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

Debentures issued, one hundred dollars and upwards, one to five years. **4 per cent.** Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	**$724,550 00**
Reserve Fund	**385,000 00**
Total Assets	**$2,878,068 07**

Preside HON. SIR WM. MORTIMER CLARK, LL.D W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

The Hamilton Provident and Loan Society

Capital Subscribed, $1,500,000. Capital Paid-Up, $1,100,000
Reserve and Surplus Funds $695,946.97
TOTAL ASSETS - $4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN	N. H. STEVENS	H. WADDINGTON	C. R. HILL
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid	$ 785,010.00
Assets	2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of $100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

The Ontario Loan and Debenture Co.

John McClary, Pres.
LONDON, Ont.

Capital Subscribed, $2,000,000. Paid-up, $1,200,000. Reserve Fund, $850,000.

Debentures 4% issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

Total Liabilities, $2,731,783. Total Assets, $4,872,943.
Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5% DEBENTURES 5%

For a limited time we will issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

Agricultural Savings and Loan Company

LONDON - ONTARIO

Paid-up Capital, $830,200 Reserve Fund, $385,000
Assets, $2,490,919.84

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres.
T. P. MCCORMICK T. H. SMALLMAN M. MASURET }

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - **$2.50**

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WHAT WE PAY FOR HUSTLE.

We take pride in the wealth of our natural resources, our general development, the enterprise of our people and the extent of their prosperity. We boast of our time-saving methods, rapidity of action and of our American hustle. We observe John Bull plodding along slowly, apparently doing business in double the time it takes us to do it. We give a sly wink, meanwhile sending out sensational stories of how we build towns in a week, bridges in a month, large buildings in fifteen weeks; how we move structures a mile or so without disturbing business and how we lay rails for the locomotive at a wonderful speed. In short, we are speeders and we are proud to be first-class exponents of that North American art, hustle. What price do we pay for the boast? Here at a glance is a section of the bill of cost:

In four years—killed by	Persons.	
Steam railways	2,049	
Electric railways	301	
Industrial accidents	5,296	
Fires	1,072	
		8,718
Injured by		
Steam railways	7,344	
Electric railways	8,296	
Industrial accidents	10,444	
Fires (estimated)	1,908	
		27,992
		36,710

In the past four years there have been killed and injured in Canada 45,428 persons on our railways, by industrial accidents and by fires. This is at the rate of 11,357 per annum. In other words, every day during that period 6 persons have been killed and 19 injured, about one killed or injured every hour of the twenty-four. This appalling record, too, applies to only the few causes mentioned. If statistics could be obtained of all fatalities and injuries in the Dominion, the bill of cost would have a still more serious appearance.

Many, if not the majority, of these accidents can be traced to carelessness, thoughtlessness or selfishness. The desire to achieve big results in the shortest possible time at the expense of efficiency is a national trait which the country may well take immediate steps to obliterate. The evil of dollar and dividend hunting, regardless of destruction in its wake, is a menace to Canada's progress and credit. The basis of civilization is the proper respect for life and property. We in this country have by no means sufficient regard for either. The fact is noted by the capitalist and investor abroad and we suffer thereby and will do so to a greater extent, if early improvement is not made.

The national spirit of carelessness is vividly portrayed in the fire waste. In the past 32 months Canadian property has been burned to the value of $57,-880,678. This year's losses to date have been at the rate of $44 a minute. In addition, lives lost in fires in four years have numbered 1,072.

Railway accidents account for great loss of life. "Making up lost time" is responsible for many. But the stage apparently has not been reached where we would prefer to arrive at our destination two hours late and alive, rather than on time and dead. Collisions, derailments and parting of trains were responsible in four years for 894 killed and injured. In three years 190 persons were killed and 201 injured at highway crossings. During the past 23 years, 7,263 persons have been killed and 25,668 injured on Canada's steam railways.

Analyzing the statistics of industrial accidents in the latest published report, under the heading of mining, it is found that explosions caused over 35 per cent. of the deaths and over 20 per cent. of the injuries. Falls accounted for nearly all of the deaths and over 66 per cent. of the injuries in the building trades. Among unskilled laborers, 21 men were killed by being run over by vehicles and 17 by falling material, and 53 were injured in a similar way. An alarming increase has occurred in the number of fatalities among workpeople engaged in the handling of explosives. This summer, too, there were 63 drownings in the Lachine Canal. "The chief danger," says a civic official noting the fact, "is in the canal with its deep drop from the banks, making rescue difficult, and it seems advisable to have a railing along those parts of the canal where people most congregate, so that they will not be so liable to tumble into the water." Sixty-three drownings, before a rail was suggested! Such records can be found in any part of the country.

The writer heard an engineer admit that a certain structure, which had been criticized, "might fall in three years' time," with possibly serious loss of life. Railroad contractors were laying new steel recently at a record-breaking pace, while a big crack in the concrete abutment of a bridge was allowed to wait, despite the fact that work trains used the bridge daily. Carelessness with live wires, reckless driving of automobiles—in a thousand ways we violate the first principles of a civilized community.

The reasons for the existence of such conditions are due largely to individual, corporate and legislative carelessness. We need better laws for the protection of life and property and the strict enforcement of such laws. If the Imperial Board of Trade, for instance, had to deal with the question of our railroad fatalities, as they do in Great Britain, their action for reform would be drastic enough to startle us in no slight degree. We can therefore afford to emulate John Bull in his thoroughness of work and his regard for life. Ultimately his results are better, safer and more durable than ours. American hustle takes the vitality out of the nation and in more senses than one.

MINING INVESTMENTS AND MINING ENGINEERS.

Why is it that the general public—the cautious public—shys at a mining proposition? Why has mining enterprise fallen into disrepute? About eighteen months ago Mr. Thomas Kiddie told the Vancouver Canadian Club what a very small proportion of the money subscribed for mining companies was used for actual mining operations. The long-suffering public has been asked lately to subscribe to many schemes that from their inception were impossible of success, and impossible from either crass ignorance or deliberate and premeditated dishonesty.

At a meeting of a British Columbia branch of the Canadian Mining Institute, Mr. R. R. Hedley discussed this important subject. Can we (the technical mining men), he asked, in some measure protect the public? The public must take some chances. Mining enterprises that start with prospects cannot be sure of success, but they can be protected against that class of investment that is from the start absolutely sure of failure. Most of us can recall one instance, perhaps many instances, of company promotion that was predestined to failure from one or more of the following reasons: (1) The prospect gave little reason to hope that it ever could yield commercial ores. (2) The proposed distribution of the capital was such that there was no chance for the sufficient development of the property. (3) The management of the company's affairs was placed in grossly incompetent hands. (4) Often it has been the case with a property of some merit, that large blocks of promoters' shares were issued and a small block sold to raise working capital. This might have been sold at 25 cents a share with the expectation that when needed further capital could be raised by selling another block at a higher figure. Before that became necessary, however, the promoters' shares might have been offered for what they would bring, and the market consequently so demoralized that treasury shares became unsaleable.

For these abuses, Mr. Hedley (for whom the Monetary Times has considerable respect as a gentleman interested in actual mining development) suggests a cure. He would have it made a misdemeanor (1) to promote a company to operate a mine that has little, if any, reason to hope for commercial ore; (2) to so distribute the capitalization that the treasury is inadequately supplied; (3) to place the management in grossly incompetent hands; (4) to sell promoters' shares before the property has been developed beyond the prospect stage.

"Surely," said Mr. Hedley, "the Canadian Mining Institute can approach the provincial government with a view to persuading it to so legislate that it shall be required that all prospectuses shall be submitted to an advisory committee to detect faults, if any, that will surely lead to failure of the enterprise. It may not be necessary to ask for a staff of government engineers who will investigate and pass on the merits of the proposition, if it be required that the opinion of a reliable mining engineer be obtained before proceeding to promotion. The ideal way, of course, is to develop prospects to a certain point where there is a fair chance of making good, by a syndicate or a development company." Mr. Marriott, a mining man of world-wide repute, when commenting on the fact that there are so few mining companies sufficiently developed to attract his company, said: "What you need here is a few good development companies."

Mr. Hedley's suggestions deserve consideration. In too many directions is this country suffering from the financial brigandage of those who have in view only immediate and selfish ends without regard to the Dominion's needs, development and future. The mining industry in Canada has suffered from an overdose of unscrupulous company promoting and a lack of insistence upon the obtention of proper advice. Our best mining engineers are staying in the background. We need their names upon the new company's prospectus. If we do not see them there, the company's shares should be eschewed. Many unqualified promotion assistants are allowed to pose as mining engineers. The real mining engineers of Canada have been too modest. They should insist upon taking their proper place in company promotion matters and in that course they will receive the support of the legitimate press and the investing public.

BREAKING THE TRUSTS.

The attack by the United States government on the various trusts, the latest being the United States Steel Corporation, appears to be political stage play. The suit against that company asks for its dissolution and for that of its constituent companies, which, says the government petitioner, "monopolizes a part of commerce." Direct connection is charged by the government, between the Steel Corporation and all of the large railroads and steamship lines, the Standard Oil Company, Pullman Company, International Harvester Company and the Western Union Telegraph Company. The interlocking of directorates is said to have given the Steel Corporation control over trade and commerce and the Steel Corporation's acquisition of Tennessee Iron and Coal properties, in which it is alleged President Roosevelt was misled when he permitted the absorption, is declared to be an illegal and a national menace.

In 1900, most of the crude steel production of the United States was in the hands of three companies, each of which had close business relations with other concerns that manufactured steel in lighter forms. Under the direction of Mr. J. P. Morgan, the United States Steel Corporation was formed, absorbing the three companies in question and a dozen other corporations which had previously been rivals. These corporations had a capitalization of nearly a billion and a half dollars, and though the first capitalization of the trust was only $1,000,000,000, it is said that it should not have been more than $400,000,000. The promoters, chief among whom was Morgan, got $150,000,000 for their services. Andrew Carnegie got nearly $500,000,000, and one of the points Mr. Morgan may now be asked to clear up is why he and his associates paid Mr. Carnegie nearly $500,000,000 for a property that he was offered for $160,000,000 only three years before, and which he then refused on the ground that the price was excessive.

President Taft is trying to break this Steel Trust, practically an impossible task. These trust-breaking campaigns in the United States have a very heroic appearance. That is about all. To dissolve a large industrial combine, alleged to be illegal, without disturbing business is akin to pulling down a skyscraper, alleged to be improperly constructed, without disturbing the immediate neighborhood. In the case of the building, the inspector should have seen that the foundations were laid according to regulation. In the case of the trust, the government should have seen that its charter did not permit what the trust is accused of doing to-day.

President Taft has as much chance to change the business geography of the Steel Trust as he has to remold the physical geography of the United States. The country may be suffering from the operations of industrial combines, but in the majority of cases it is too late for the government to remedy the evils by legislation. The proper moment was when the original charters were granted. The president says he has no desire to disturb business conditions and that if the Steel Trust can prove they did not do this or that, well, everybody will live happily ever after. Surely the people of the United States do not take seriously the amusing spectacle of the government fighting a trust, which can make or unmake governments at will. Canada's lesson from the creation of such a power and the subsequent trust-breaking campaign, is obvious.

◆

The Northern Ontario Trust, Limited, has assets consisting of Porcupine property, house at Porcupine and shares of Achilles Gold Mines, together with an interest in certain claims. Here is a flagrant example of the misuse of the word "trust" in company titles.

SMALL CHANGE.

At the annual meeting of the Consumers' Gas Company, Mr. John L. Blaikie finished his address by quoting what he read a few days ago in one of Sir Walter Scott's novels, "Old men may be permitted to speak long, because they cannot in the course of nature have a long time to speak." Mr. Blaikie cannot label himself an old man, for in Toronto can be seen a son of 72 years taking for an automobile drive his father of 96.

* * * *

Mr. H. W. Baker, the efficient and popular publicity expert at Ottawa, is always busy answering the inquiries of manufacturers who look upon the parliamentary city as a suitable location for factories. Mr. Baker is a past-master in the art of letter writing and his inquirers seldom have to write for "information omitted." The publicity man has become a necessary asset in a progressive city. Mr. Baker is a man of ideas and throws original lines for his catches. With proper support from the civic authorities, there should be success at Ottawa.

* * * *

It is difficult to see what Toronto will gain from building the proposed tube railways. The population of the city is less than 400,000. Heavy traffic on underground railways is required to pay for the initial investment. If the civic authorities had planned to build a network of subways throughout the municipality, it would have meant direct competition with the street railway. The proposed scheme will serve only a restricted area and will fail to cater to anything like all residing in the outlying sections. In about eleven years Toronto will have an opportunity of taking over the street railway franchise. Then it will have the civic street car lines, the company's system, and possibly tubes. Would not the four million dollars proposed to be expended on tube railways be much better spent in building civic car lines, allowing the Toronto Railway Company to operate them, the city to take over the whole system at the expiration of the company's franchise. There is little use in counteracting street railway grievances by wasting a large sum of money on comparatively useless tubes.

* * * *

In discussing the case in which two young bank clerks are charged with embezzlement and attempted arson, Police Magistrate Walker of Winnipeg arraigned the banks as "shops for turning out criminals." He criticized the system which permitted thefts without detection, saying, according to a Canadian press dispatch: "If banks cannot get a system by which these boys can be checked up regularly, the sooner they shut their doors the better for the world. As things are they are simply shops for turning our criminals. The boys are technically the guilty parties, but to my mind the institutions are equally culpable, for it is their negligence which makes possible the crime." Mr. Walker has a considerably exaggerated idea of the situation. He forgets that a dishonest man will deceive, no matter what is the system devised for the employer's protection. The personality of the banker is the most important factor in banking. Embezzlement is not confined to the banking business. Indeed, in view of the millions of dollars handled there, the peculation is comparatively small. In Montreal, a lad in a manufacturing firm to-day stands accused of having taken during five years a sum of $4,800. That house is no more a shop turning out criminals than is the bank at Winnipeg or elsewhere. A magistrate should use greater discretion than exercised by Mr. Walker. Such a broad and reckless statement as his is extremely harmful.

WESTERN CANADA.

Effect of Late Season on Collections—Big Railroad Expansion—In the Wheat Markets.

Monetary Times Office,
Winnipeg, October 30.

There has been a decided improvement in the weather all over the West, so much so that threshing operations have been proceeding without interruption. Progress has been made during the past week, and there is a large movement of grain to the head of the lakes—a movement which is only limited by the supply of cars. The railroads are doing their best to cope with the situation, but it is only to be expected that complaints of car shortage are emanating from scattered points. Local elevators are full, some of them being too small to handle the increased supply, and grain is still coming along from the farms in large quantities. The railway companies are making supreme efforts to meet all demands, and are rushing equipment to all points where required.

Effect of Late Season on Collections.

One result of the inability of the farmers to get their crop marketed as early as usual is that implement houses and other businesses are finding collections slow. Payments for October are not up to the customary standard, but this condition of affairs is amply accounted for by the late season, coupled with the fact that the farmer has to wait for a considerable time for his returns from Winnipeg and Fort William. When the crop is promptly marketed, obligations are as promptly met, but this year there are good and sufficient reasons for October not showing up so well as in former years. November will without doubt show a substantial improvement. In the Morden district of southern Manitoba, where splendid crops were reaped, business men are doing a brisk fall trade, and are meeting little difficulty in collecting their outstanding accounts. The same observation applies to southern Alberta, where obligations are being met in a most satisfactory manner.

Railway Expansion in West.

It is understood the Grand Trunk Pacific Railway has purchased a townsite north of Swift Current, Sask., and that the Canadian Northern will be in the market shortly for an extensive terminal site. The Canadian Pacific Railway are already in course of building branch lines from Swift Current which will place that point on a direct through line from Edmonton to St. Paul and Chicago. The Canadian Northern Railway will run north from Swift Current to Kindersley through a rich agricultural district. The Canadian Pacific Railway will open the longest of their new branch lines for traffic on November 5th, namely, the Colonsay-Regina branch. Altogether 150 miles of new track will be opened for traffic, and is the biggest piece of new construction work completed by the Canadian Pacific Railway this year. A good service is to be inaugurated, so that incoming settlers may have the best of transportation facilities to their new homes. The Canadian Northern has applied for an extension of time in which to construct a large number of their proposed western branches.

The welcome news that the efforts of the Minister of the Interior have been successful, and that the big coal strike in Alberta has been settled, has been received with satisfaction on all hands. Many parts of the West were threatened with a coal famine, but this has happily been averted, although it will require prompt work to rush coal to the prairie country before winter sets in in earnest.

In the Wheat Markets.

After the long upturn markets switched round to the opposite direction, and for the greater part of the week there was a gradual downward trend in values. This was the result of several important influences, chief among which were the general liquidation in the American markets induced by the unsettled condition in the stock market, and by the bearish foreign news which came along all week. Receipts at Winnipeg have been extremely heavy, but there is no keen demand for our wheat abroad. The announcement that the Western Grain Standard Board had slightly lowered the quality of grades Nos. 4, 5 and 6 wheat apparently affected British and Continental markets. Although the European visible is twenty-six million bushels short of last year's total, the continent is showing comparatively little active interest in our crop. There is a continuation of fine conditions in the Argentine, but the latest reports from Australia point to a reduced yield owing to deficient rainfall.

Cash Wheat Active.

Our local market continues active, the close of the week bringing with it an improved cash demand. There was considerable buying by exporters and shippers to fill vessel space. Although receipts are so heavy, the amount in store at Fort William is still much less than a year ago, while the average grade is the lowest on record. Out of 5,476 cars inspected in a week, only 158 graded 1 Northern, or say 3 per cent. as against 16 per cent. in crop of 1910, while 40 per cent. of the cars graded 2 and 3 Northern as against 60 per cent. last year. It is probable that farmers who have the higher grades are holding back for higher prices, but in any case the supply of these grades is limited, and the demand from Ontario mills is likely to grow more insistent as the season advances.

ANOTHER STRONG FINANCIAL HOUSE.

With the prevailing active conditions in the Canadian bond market and the good prospects, there has been no dearth of new firms catering to the investment appetite. The latest to enter the arena is Messrs. Goldman & Company, with offices in the Home Life Building, Toronto. This house, with Mr. Goldman, the well-known and progressive financier at its head, will deal in bonds and investment securities, place underwritings and finance companies. The outlook for the success of the new firm is excellent. Mr. Goldman is eminently qualified to undertake the important financial and underwriting work which will be placed with his firm. As is known, his connection with Messrs. Æmilius Jarvis & Company extended over sixteen years, he being in partnership with Mr. Jarvis for the greater part of that period. Mr. G. E. Cork, who has had considerable experience in the business, will be associated with Mr. Goldman.

INTERCOLONIAL RAILWAY STATEMENT.

The financial statement of the Government Railways of Canada for the year ending with March 31, 1911, has been issued. That for the Intercolonial shows:—Revenue, from passengers, $2,732,989; from freight, $6,263,430; from mails and express, $449,797; from miscellaneous, $417,564; total, $9,863,783. Working expenses—Maintenance of way and structures, $1,804,089; maintenance of equipment, $2,223,908; traffic expenses, $196,228; transportation expenses, $5,144,233; general expenses, $222,610; total, $9,591,070.

This shows net earnings of $272,712 The capital cost of the road and equipment is given as $93,036,906. The length is 1,447 miles.

The Prince Edward Island Railway in the year earned $373,419. The operating expenses were $424,104. The cost of working the road was $86,684 greater than the revenue. The line is 267½ miles in length, and is set down as costing for traffic and equipment, $8,559,684.

Montreal has the highest birth rate of any of the large cities of the world, but has also a death rate only exceeded by one. The following table has been prepared by Dr. Ward, of the Civic Health Department, calculated on the per thousand of population:—

City.	Births.	Deaths.
Montreal	36.45	22.40
St. Petersburg	27.8	24.1
Berlin	25.5	14.7
London	23.6	12.7
Rome	23.6	18.5
Milan	23.3	17.1
Paris	18.0	16.7
Brussels	16.8	13.6

The Royal Bank of Canada has opened a branch at Eburne, B.C.

The Vancouver Power Company purposes an increase in capitalization from $4,000,000 to $7,000,000 by the issue of $3,000,000 worth of ordinary shares at $1 each. This is to cover the cost of extensions at Lake Buntzen and Lake Coquitlam.

The retardation of trade in the United States because of financial apprehensions as to the future, the economy of spending by the great railways, and political uncertainty, are reflected in the report from Washington this week upon the commerce of the Great Lakes. This commerce in September, as compared with that of September, 1910, decreased more than a million tons. The same condition was shown in the figures for September, 1910, which were nearly a million less than those of the same month in 1909, showing that the conditions were much the same a year ago. Soft coal while leading all other shipments, was less than last year's figures. Lumber and grain both show a falling off for the month, but while the figures for lumber for the first nine months showed a decrease from the year before grain shipments increased nearly 15,000,000 tons, all the principal grains showing a gain, except barley and flaxseed. A falling off for the month and season is shown in shipments of flour, salt, copper, pig iron and iron. Unclassified freight increased considerably.

MONTREAL STREET RAILWAY'S POSITION.

Financial Report of the Company and Its Relation to the Present Tangle.

Monetary Times Office,
Montreal, November 1st.

Unusual interest attaches to the financial report of the Montreal Street Railway for the year ended September 30th, 1911. Control of the company changed a year ago, financiers concerned in the Canadian Light and Power Company having obtained a majority of the stock originally with the intention of amalgamating the two companies, the terms being that for each share of Street Railway $250 in 4½ per cent. bonds of the new company, as well as half a share of stock, were to be given, while for each share of Canadian Light and Power, one and one-half shares of new stock were to be given. During the past year nothing further was said concerning this amalgamation, the directors having concentrated their attention upon the affairs of the Street Railway and its subsidiary companies. The Street Railway owns the franchise in the city of Montreal until 1922, while its subsidiary companies own franchises in various suburbs and outlying municipalities, some of which have recently been annexed by the city. Complications ensued between the company and the city. The company pays the city a certain percentage on earnings each year on a sliding scale, the highest rate being 15 per cent. The earnings already exceed the limit of the scale, so that the highest percentage is applicable. The company disputes the right of the city to collect upon certain earnings. There is also a difference of opinion as to the franchise rights of the railway, the counsel for the company stating that in some respects the franchise is a perpetual one. There are questions, too, of snow removal and of freight haulage on the streets, of increased rolling stock and more conveniences to passengers, etc., which all have to be considered.

Amalgamation Deemed Advisable.

In order that these matters might be simplified, it was deemed advisable that the company and its subsidiaries should amalgamate and deal with the city as a whole, the franchises of outside municipalities to be considered also. For this purpose the Montreal Tramway Company was formed, and at a recent meeting of shareholders the directors explained the terms upon which the stock might be exchanged. These were that for each share of Street Railway would be given $87.75 in cash, $160 par value in 5 per cent. debenture stock of the Montreal Tramways Company and $20 in common stock. Those not desiring to accept cash would be entitled to receive $250 in 5 per cent. debenture stock and the $20 in common. It was also announced that a Boston financial house was prepared to underwrite $10,000,000 5 per cent. debenture bonds in the Montreal Tramways Company at about 95 per cent. of par, thus providing cash to be given in exchange for the Street Railway shares.

Although this offer was accepted by a majority of the votes at the special meeting, it was objected to by a prominent shareholder and an injunction was asked to prevent it, but was not granted. The same opponents, and also the city of Montreal, appeared before the Public Utilities Commission in order to have the proposals set aside or amended. The decision of the Commission has not yet been given. The claim was made by one of the opponents that, inasmuch as the new securities to be issued by the Tramways Company would require fixed charges of $300,000 more than they now paid out as dividends, the city would be placed at a disadvantage in any negotiations it entered into with the railway. Doubts were expressed as to whether the company was able to earn the extra $300,000 per annum.

Comparative Statement of Earnings.

The following statement of earnings during the past year and the comparison with those of the previous year throws considerable light on these points:—

	1911.	Increase over 1910.
Gross earnings	$4,775,300	$422,749
Operating expenses	2,679,805	224,504
Net earnings	$2,095,494	$198,245
Interest from Park & Island Ry..	114,807	28,929
Total income	$2,210,302	$227,174
Fixed Charges—		
City's percentage on earnings	$335,194	$57,110
Interest	185,097	9,666
Rentals, leased lines	7,122	650
Taxes	56,500	8,500
Total	$683,904	$75,926
Net income	$1,626,398	$151,248
Dividend, 10 per cent	1,000,000	Same
Surplus	$626,398	151,248
Appropriations—		
Contingent account	$250,000	Same
Fire insurance	25,000	Same
Total	$275,000	Same
Transferred to surplus account	$351,398	$151,248
General surplus, now	2,735,009	351,398
Expenses percentage of earnings.	56.12	*.29
Passengers carried	118,268,080	11,026,674
Car earnings per passenger	3.94c	*.01c
Transfers	40,488,545	4,051,422
Total passengers	158,756,625	15,078,096

*Decrease.

Fairly conclusive evidence is here that the objection that the company will be unable to earn the $300,000 extra is not a strong one. The increase in net earnings for the year were $198,244, and the increase in total income $227,174. After all fixed charges and dividend requirements had been provided for there was a surplus of $626,398, and after liberal appropriations for contingent account and fire insurance, a balance of $351,398 remained to be carried forward to the credit of the surplus account. As compared with the previous year, this showed an increase of $151,248. It is therefore evident that had the company carried the increased charges of $300,000 during the past year, all appropriations could have been provided for and a balance of $51,398 would have remained to be carried forward to the credit of the general surplus. This general surplus is now $2,735,009.

Sum Paid to the City.

In the comparison of the passengers carried the company collected over 11,000,000 tickets more than the previous year and these, together with the transfers collected, amounted to a total of nearly 159,000,000, being an increase of over 15,000,000 over the figures of the previous year. This is an increase of 10 per cent. in the number of passengers carried. The company may not admit that the service was any less efficient, yet, unless it has been able to add 10 per cent. to its rolling stock and other facilities for carrying passengers, there seems some ground for the complaint. In the directors' report the statement is made that the property has been maintained in a high state of efficiency, and that a considerable sum has been spent in the maintenance of the track and rolling stock, power plants and buildings.

It will be observed that the company paid the city a sum of $335,194, being the percentage of earnings to which the city is entitled. This was an increase of $57,000 as compared with the previous year. In addition to this the company paid $56,500 in taxes, an increase of $8,500.

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TIMBER EXCHANGE OPENED.

The large amount of valuable timber in British Columbia and the wide recognition of that fact, is apt to attract to that province the class of promoter who is little concerned about the reputation of the province or of himself, and while the reputation of business men here now compares favorably with that of any other community, yet financial men, as represented in the financial journals, are now concerned that this reputation should be maintained. Actuated to some extent at least by these considerations the British Canadian Securities, Limited, have decided to open a department devoted entirely to timber and its value, giving careful consideration to quantity, quality, accessibility and price. The department will act entirely as agent and will purchase and sell only as agent and not on its own account, so that the opinions given should be unbiased and reliable.

It is also proposed to act in an advisory capacity so that investors contemplating timber purchases will be able for a fee to secure all information regarding properties under consideration, whether such purchases are intended to be made through the British Canadian Securities or through any other individual or corporation.

The company has secured the services of Mr. G. F. Gibson, a timber expert with considerable experience, as head of this department.

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The Bank of British North America has opened a branch at Kerrisdale, B.C.

At a meeting of the directors of the Montreal Telegraph Company the vacancy in the board created by the resignation of Mr. Hugh A. Allan. was filled by the election of Mr. Bartlett McLennan. Mr. William McMaster, vice-president, was elected president in Mr. Allan's place, Mr. William Wainwright succeeding Mr. McMaster as vice-president. The Montreal Telegraph Company besides being the pioneer Canadian Telegraph Company, is the oldest telegraph corporate body in the world to-day. It was organized in 1846 by members of the Montreal Board of Trade, and entered upon its successful career early in the year 1847.

COBALT IS A BIG SILVER SHIPPER.

Market For Ores—World's Production—Low Grade Ores.

There is a good demand for the silver ores of Cobalt, for the higher grades as well as for the poorer, more silicious qualities which have a value for fluxing purposes apart from their silver contents. Part of the richer ore goes to smelters in New York, Pennsylvania and New Jersey, and some of the heavy metallic ore from such mines as the Crown Reserve finds its way to the works of Beer, Sondheimer & Company in Germany, but most of the high grade ore is now refined in Ontario by the Canadian Copper Company, Copper Cliff, the Deloro Mining and Reduction Company, Deloro, and the Coniagas Reduction Company, whose head office is at St. Catharines and works at Thorold. These three companies combined treated 9,466 tons of ore and concentrates in 1910, the recovery of silver from which amounted to 14,574,837 fine ounces. The remainder of the output, consisting of 24,893 tons of ore and concentrates, yielding 16,076,580 ounces of silver, was exported, mainly to the United States. The material sent abroad for treatment thus contained on an average 645 ounces per ton, while that refined at home carried an average of 1,539 ounces per ton.

Were in the Market.

In addition to the three Canadian companies mentioned, the following concerns were in the market last year for Cobalt silver ores: American Smelting and Refining Company, whose purchases of low-grade ore were sent to Denver, Col., and Omaha, Neb., and of high grade to Perth Amboy, N.J.; Balbach Smelting and Refining Company, Newark, N.J., Pennsylvania Smelting Company, Carnegie, Pa., United States Metals Refining Company, Chrome, N.J., Beer, Sondheimer and Company, Frankfort-on-Main, Germany, and Quick, Barton and Company, London, England. The tariffs according to which these companies buy the ores vary a good deal in details, some imposing a refining charge of a half or three-quarters of a cent per ounce of silver, and a treatment charge of $10 or $25 per ton of ore, and paying for 95 up to 98 per cent. of the silver contents; others omitting the treatment charges, but paying for up to 95 per cent. of the silver, and subjecting nickel and arsenic to certain penalties if in excess of specified proportions. Neither cobalt, nickel nor arsenic are now paid for by ore-buyers.

Three new companies have erected plants for treating cobalt silver ores in Ontario, and expect to be in the market for the purchase of ores. These are Dominion Metals, Limited, Toronto; Canada Refining and Smelting Company, Orillia, and Swansea Smelting and Refining Company, Swansea.

Sampling Plant Established.

The facilities for handling ore in the Cobalt camp were increased in 1910 by the establishment of a sampling plant by Messrs. Campbell and Deyell. The works have a capacity of 30 tons of high grade ore per day, and are proving of much convenience to the mines. Without the aid of a sampling plant, it is a difficult matter to estimate closely the contents or value of a carload of such irregular material as high grade silver ore from Cobalt, but by ascertaining the contents in advance of sale or shipment, the seller is enabled to choose the market for which his ore is best suited. The advantages will be still more apparent when the sampling and assay come to be accepted as authoritative by smelters and buyers generally.

The operations of the Canadian cobalt-silver smelting works for the year 1910 may be summarized as follows:—

Ore received	tons	9,506
Ore treated	tons	9,466
White arsenic recovered and shipped,	pounds	3,047,699
Value of ditto		$70,709
Cobalt oxide shipped	pounds	13,508
Value of ditto		$9,630
Mixed oxides of cobalt and nickel shipped	pounds	108,178
Value of ditto		$18,769
Silver recovered	ounces	14,574,837
Value of ditto		$7,656,098
Workmen employed		298
Wages paid		$212,694

Cobalt, a Big Silver Shipper.

Since 1904 and to the end of 1910, Cobalt has shipped 102,078 tons of silver ore, 10,930 tons of concentrates and 980,633 ounces of bullion with a total value of $48,368,333. The record is one of steady and rapid progress, not easily matched in the annals of the mining industry in any part of the world. Cobalt has given Ontario third place among silver-producing countries, coming next after Mexico and the United States. The estimated production of the world in 1910 as given by the Director of the United States Mint was 217,788,714 ounces, Mexico being credited with 72,574,220 ounces, and the United States with 56,438,695 ounces. The production of Canada is given in the Director's table as 32,878,590 ounces, which is a close approximation to the actual figures, Ontario's output being 30,651,417 ounces, and British Columbia's 2,500,000 ounces as stated by Mr. Wm. Fleet Robertson, Provincial Mineralogist of that province in his preliminary estimate of mineral production for 1910, issued in January, 1911. South America, whose silver mines once united with the golden ingots of the Incas to fire the imagination and arouse the cupidity of her Spanish conquerors, yielded in 1910 only 16,476,928 ounces, while Australasia furnished about the same quantity, or 16,359,284 ounces. That is to say, Ontario's silver product last year was almost as great as that of South America and Australasia combined.

In the natural development of Cobalt the concentration of low-grade ores is yearly assuming greater importance. The first concentrates were made in 1908, amounting to 1,137 tons; in 1909 the shipments were 2,948 tons, and in 1910 they rose to 6,846 tons. Although constituting by weight only 20 per cent. of the shipments from the camp in 1910, they accounted for 23.1 per cent. of the total yield of silver. There were at work during the year fourteen concentration plants, of which three were customs mills, namely, Northern Customs Concentrators, Nipissing Reduction Works and Montreal Reduction Company's plant at Trout Mills; and the remaining eleven were operated by as many mining companies for the treatment of their ores. A fourteenth plant, that of the Hudson Bay Mines, Limited, was under construction at the close of the year, and has since begun work.

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GRAND TRUNK AND TEMISKAMING RAILWAYS.

As predicted several months ago, an engagement has now been made by the Temiskaming & Northern Ontario Railway with the Grand Trunk Railway for running rights of its trains over the provincial government's line, in consideration of which the company assumes an equitable share of the general maintenance of the road and pays the sum of $300,000 per annum as rental for such running rights, this sum representing one-half of the interest on the total cost of construction of the railway.

The main line of the Ontario Government Railway has been completed to Cochrane on the Grand Trunk Pacific Railway, a distance of 253 miles, and the Porcupine branch, it is expected, will be completed to Metagami River before the end of the present year, when the railway, with branches, will have about 380 miles in operation. Surveys for a possible extension of the line have been made as far north as James Bay in case it is decided to continue the line to that point.

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HISTORY OF THE BANK OF ENGLAND.

The National Monetary Commission has published a translation of Dr. Eugen von Philippovich's "The Bank of England and its Financial Services to the State," which, though well known to students of banking, has hitherto only been accessible in the German language. Dr. Philippovich does not study the Bank of England as a factor in the economic growth of the nation, but rather the "relations between the bank and the English financial administration, and the form which they present to-day."

Some banks, of which the German Reichsbank and the Bank of Japan are examples, have been organized out of hand by legislative enactment to aid in the administration of government finance and to provide banking resources for industry and convenience. The origin of the immense powers of the Bank of England was quite different. Although the Bank of England was founded in 1694 it did not gain its present intimate connection with government finance until the nineteenth century. The present powers of the bank were acquired as experience showed government officials that the facilities of the bank could be used to advantage in the administration of the public receipts and expenditures. In many cases the bank was first made use of by finance ministers and paymasters, and the legal authority followed later. In the Bank of England, therefore, we have the best possible example of the development of an institution that has, little by little, taken on new functions and new public responsibilities as experience showed these powers to be economically desirable.

In 1694 William Paterson and associates advanced the government £1,200,000 in return for £100,000 a year and the privilege of forming a corporation under the title, "the Governor and Company of the Bank of England." The corporation was allowed to deal in bills of exchange, to buy and sell gold and silver bullion, to lend money on security, with the right of selling the security three months after maturity of the debt secured. The government debt formed the capital stock and the bank was allowed to issue notes up to that amount. There is nothing in the law establishing the bank that indicated any intention of turning the management of the public debt over to it. None of the functions of the exchequer were to be exercised by it. However, the bank at once showed its importance in relation to the government credit by cashing the bills representing the public debt.

In 1697 a new bank Act allowed the Bank of England to increase its capital stock by taking subscriptions in bank notes and government bills. In 1708 the capital stock was again increased through a loan to the government and the monopoly of the bank was protected by a provision prohibiting companies of more than six persons from issuing bills or notes which were payable within six months of the date of issue. These two Acts, together with the original act of establishment, "formed the basis of the Bank of England's position until the beginning of the nineteenth century."

BRITISH COLUMBIA.

Proposed Tunnel From Lulu Island to Vancouver—Franchises of British Columbia Electric Railway.

(Staff Correspondence.)

Vancouver, October 28th.

Railways and railway construction are causing varied activity on the Pacific coast. Five railways are said to be backing the scheme to utilize a large portion of Lulu Island for terminal facilities. This island is on the sea and is quite level. The proposal is to reclaim some of the tide flats and construct a tunnel five miles long into Vancouver. The capitalization is $20,000,000. To many the first announcement of the project did not appear feasible. Messrs. J. C. White & Company, New York engineers, are looking over the ground, and if the island, formed by deposits of silt through the ages at the mouth of the Fraser River, gives solidity enough for the purposes required, it is very probable that further action will be taken. In Vancouver or on Burrard Inlet water frontage is at a premium. Lulu Island offers a large area which is close to the city and handy for all lines. One of the lines mentioned in this connection is the Chicago, Milwaukee & St. Paul, the entry of which has been suggested several times. Last winter there was a flurry of real estate on Lulu Island, started by the initial securing of options for the purpose now mentioned, and property sales were lively. After the first excitement the promoters went quietly to work and have secured what they were after.

Did Not Appeal as Business.

The proposition is the biggest engineering project of its kind contemplated in Canada and perhaps in the United States. For that reason it has appeared unlikely. The construction of a tunnel five miles in length to reach False Creek in the heart of Vancouver did not appeal to many as business, since there are several routes with fair grades, and these through parts of the city not congested with population. The Lulu Island part of the scheme is not an improbability by any means, as industries are steadily locating on the Fraser River. With the improvement of the channel that has been promised, both rail and water shipping facilities will be provided. Another point argued in its favor is the recent acquisition of several hundred acres of land in Coquitlam by the Canadian Pacific Railway for shop and yard purposes, not having room in Vancouver. If the Canadian Pacific Railway cannot find room, when it controls so much land, it is only natural that other companies should be seeking a level tract of land within easy reach of the business centre.

New points of discussion are arising in connection with the British Columbia Electric Railway. An amendment is proposed to the city charter to allow the raising of $500,000 annually until 1918, in which year the city has the right to purchase. This suggestion has not met with unanimity in the city council, though the amendment will likely be made, it being pointed out that it will not commit the city.

Should Franchise Be Rendered Invalid.

Two years ago the municipality of Burnaby granted a franchise to the British Columbia Electric Railway Company, but the matter was not submitted to the electors at the time. It has been suggested that this omission rendered the bargain invalid, and following a majority vote of the electors the point will be taken to the courts for decision. It is an important one, as the franchise in Point Grey is also affected. The company will engage the best legal talent.

Vancouver owners of land in the district between here and Stave River held a meeting last Tuesday to take preliminary steps toward the construction of an electric line between this city and Ruskin. It is near Ruskin that the Western Canada Power Company has its works, and the company has been asked to make a statement as to cost of power for a period of fifteen years. If the reply is satisfactory the railway company will be organized.

Another electric railway project is the offer of the British Columbia Hydraulic Company, of Victoria, to install a system in Nanaimo, if the city will guarantee the interest on $150,000 bonds. The city is promised a percentage of the gross revenue.

Railway From Edmonton to Fort George.

The charter secured by Mr. J. D. McArthur, of Winnipeg, and associates for a railway extension from Edmonton to Fort George promises another line through a section of the country where much development is expected during the next year or two. This line will come through the Pine River Pass, north of the Yellowhead, and will give access to the Peace River district.

Port Mann is again coming into prominence, and when the auction of lots takes place considerable interest will have been aroused. Sir Donald Mann has stated that ultimately there will be 5,000 men on the pay roll of the railway there, which in itself will ensure a fairly large population. The future city has been laid out well, with fine streets and boulevards, seven parks and artificial lakes in a large ravine in the townsite. Many of the lots in the business section will be 60 feet wide, as compared with 25 feet in Vancouver. Mr. John F. Hansen, president of the North Saskatchewan Land Company, of Winnipeg, has completed a satisfactory investigation into the possibilities of Port Mann on behalf of a British syndicate which contemplates investing $1,000,000 in property there. Port Mann may become a big railway and industrial centre. The Canadian Northern is mentioned in connection with the proposed Lulu Island development scheme, and even if the report is correct it should not affect Port Mann, any more than the purchase by the Canadian Pacific Railway of land in Coquitlam has affected Vancouver.

An important mining deal is the purchase of the Juniper claim near New Hazelton for $150,000 by a syndicate of Utah mining men, including Mr. John T. Cowan, Salt Lake; Browning Bros., Ogden, and others. Count William L. von Hardenberg, Berlin, Germany, has paid $100,000 for the Viking mineral group on Pitt Lake. It was owned in Vancouver.

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MONTREAL JOINT STOCK COMPANIES ENTITLED TO VOTE.

The following letter has been issued by Mr. George Hadrill, secretary of the Montreal Board of Trade, regarding the eligibility of Montreal Joint Stock companies and corporations to vote in municipal elections: As the result of the efforts of this Board and the Canadian Manufacturers Association, the following amendment to the charter of the city of Montreal has been secured, and in view of the importance of our representatives in the city council being honest, intelligent, and progressive men, the council considers it most necessary that the members of this board should bestir themselves to that end, and that those connected with incorporated companies or corporations should take advantage of this amendment to the city charter,—"44a. Joint stock companies or corporations may be entered on the voters' list and vote in the name of and through a representative of the company, duly authorized to that effect by a resolution, a copy whereof shall be filed with the city clerk on or before the first of December of each year, and they may so vote in all the wards where they pay taxes; provided such representative be a director or employee of the company when authorized and called upon to cast his vote."

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INTEREST ON A CENT FOR NINETEEN HUNDRED AND TEN YEARS.

Wagner and Sufan, the German statisticians, estimated in the year 1891 the population of the world at 1,480 million persons. More than one-half of this estimated number was based upon the results of actual censuses, and the remainder was carefully estimated. We shall probably not be far away from the truth if we say that there are now (in A. D. 1911) 1,800 million persons on the earth. If in Anno Domini 1 a man had then desired to be hailed in a later century Universal Benefactor of the World, he could have achieved his desire by then investing the equivalent of a modern American cent at 5 per centum compound interest per annum, the interest to accumulate year by year for the benefit of future generations.

At the end of the first century of investment—namely, in A. D. 100—the original cent would have grown to $1.31. At the end of 1,910 years after Anno Domini 1—namely, at the end of the year 1910 (last year)—the original cent would have grown to the stupendous value of 296,180,000,000,000,000,000,000,000,000,000,000,000 dollars ($29,618 followed by 34 0's). This accumulation resulting in A. D. 1910 from the original investment of one cent in Anno Domini 1 is so vast that no brain can realize what is the meaning of the enormous quantity of dollars just stated. We are wholly unable to realize the stupendous golden growth of this original cent unless we press into our service various aids to imaginative conception, such as those I have dreamed and here illustrated.

Imagine the earth transformed into a huge flat slab one mile thick, floating in space. Let every man, woman, and child now living in the world—approximately 1,800 million persons—continuously discharge a quick-firing gun loaded with American gold eagles in place of bullets for one thousand years. Each gun fires into space one thousand gold eagles per minute, which drop over the edges of the earth. The result is that at the end of one thousand years' continuous discharge of gold eagles from 1,800 millions of quick-firing guns at the rate of one thousand gold eagles per minute from each gun, only an infinitesimal fraction of the money would have thus been got rid of.

The amount to be thus drawn upon being $29,618 followed by thirty-four 0's, this amount being the accumulated result of one cent invested in Anno Domini 1 at 5 per cent. compound interest until the end of the year 1910. All this firing away of gold eagles would have to continue for more than 31,000,000,000,000,000 years, in order to exhaust the money accumulated in A. D. 1910. This incredible result is no freak of fancy, but a solid fact.—John Holt Schooling in November Strand.

FIRST FALL FLOTATION ABROAD.

Toronto Power Company's Issue Was Fully Subscribed. —Municipal Bond Notes.

A London cable says that the Toronto Power Company's issue of £821,917 4½s at 96 has been fully subscribed.

The issue of £300,000 of 6s at par of the Anglo-Persian Oil Company, of which Lord Strathcona is chairman, is also fully subscribed.

Mr. James A. Mackinnon, general manager of the Eastern Townships Bank, has returned from a trip of inspection with his directors, of their Western branches. Western towns, he said, are borrowing freely. He instanced the cases of Calgary and Edmonton, the former already owing $11,000,000, or two millions in excess of the total debt of the Province of Alberta, and the capital of the Saskatchewan being indebted to the amount of $9,000,000, or equal to the provincial indebtedness.

Regina, he said, had the most favorable financial showing of all. That city had conserved its land property, and selling these holdings to advantage, the city is able to build handsome school buildings and other edifices which are a credit.

Regina's Good Position.

Regina, which sold a big block of bonds last month, is the capital and largest city in Saskatchewan and the commercial and industrial centre of the middle West, possessing advantages for the manufacturer, the wholesaler and distributor, of inestimable worth and peculiarly her own. Regina's distributing territory comprises over 60,000 square miles in which are located over 250 towns and villages and a population of nearly half a million, and over 200 wholesale and distributing firms are now located there.

Regina's railway facilities are unexcelled in Western Canada, and it has five lines Canadian Pacific Railway, two lines Canadian Northern, one line Grand Trunk Pacific; two additional lines of the Grand Trunk Pacific will be in operation this fall, and three other lines projected. The Canadian Northern will have an additional line west in operation within a year's time. The Canadian Pacific contemplate building an additional line south from Regina.

When this railway construction is completed Regina will have a total of fifteen lines of railway radiating in all directions.

The statistics given below show the progress and development which have taken place:—

In 1882 the population was 200; 1901, 2,645; 1905, 5,500; 1910, 18,500, and 1911, 30,000.

The building permits in 1904 totalled $210,000.00. To September 30, 1911, $4,250,000.00.

The assessment in 1904 was $2,284,710.00, and 1911 $34,840,003.00, while the bank clearings for the first nine months 1910 totalled $33,547,433.48, and for the first nine months 1911, $49,269,937.70.

The customs house receipts for the same period total in 1910 $512,880.61, and in 1911 $642,573.64, an increase of $129,693.03.

Regina offers many opportunities for the investor.

Position of Rivers, Manitoba.

Rivers, Man., is asking for tenders for $6,000 6 per cent. twenty-year debentures for fire protection purposes. The village has not yet been incorporated a year, and the present population is about 1,100. The taxable property amounts to $342,405.00, and the rate of taxation, general 15 1-5 mills, school 11 mills, local improvement 1½ mills, total 28 mills. There is no other debenture debt.

Swan River, Man., is the central point in the Swan River Valley, which lies about ninety miles north of Dauphin and is about thirty miles by twenty miles in area. The country is very fertile and is noted as being able to raise fall wheat with success. The surrounding district is populated with a good class of farmers, nearly all Canadians. The town itself contains a population of about 900 and is growing steadily. It is situated on the Prince Albert line of the Canadian Northern Railway half way between Winnipeg and Prince Albert.

When the town was incorporated it assumed a small part of the debenture debt of the municipality from which it was taken, but the payments amount to only $173.10 annually and will run for about thirteen years. In 1908 the town issued $6,000.00 worth of local improvement debentures to pay for a drainage system and these debentures were sold at a little above par. The debentures payments have always been met on due date.

A new school is being built in the town to cost $20,000.00, the cost being provided for by thirty-year debentures issued by the School District, which contains considerable farm lands outside of the town limits, so that the town has only to pay a portion of the annual payments. The tax rate this year is 30 mills on the dollar, exclusive of frontage tax.

Progress Keeps Pace.

The rural municipality of Progress No. 351 was organized January 16th, 1911, comprising townships 34, 35. This district, which is among the most fertile in Saskatchewan, was settled by an American development company which purchased all of the odd numbered sections from the Canadian Northern Railway and sold them to actual settlers who are in a financial position which enables them to make rapid progress in the development of their properties.

These German-American settlers and the Canadians and Scotch who have also entered into the community are in favor of good roads. This accounts for the large amount of work that has been done by the municipality since its organization and between fifty and seventy-five miles of good roads have been built.

The money for this work has been borrowed and will be the first charge upon the debenture receipts. This is the first issue of debentures and will probably be the last, since the Government of Saskatchewan will only allow an issue of $24,000 by any municipality. The municipality started business with about $2,000 of assets in the form of arrears transferred to it by the provincial government; the 1911 assessment roll credits it further with $9,403.68; and a grant of $1,000 is being obtained from the provincial public works department.

The rural municipality of Progress has made a record in development both as a municipality during the ten months of its life and as a farming community during the four years it has existed as such.

Thetford Mines Offering.

Thetford Mines, Que., is issuing debentures for $170,000 for the construction of waterworks and sewers and roads. The total bonded debt of the town, including the present issue, is $300,000, while the floating debt amounts to $14,675. Town and city assets show $324,130, and the assessed value of taxable real estate is $2,355,975. The assessed value of exempted property, including mines, is placed at $9,000,000. The present population is 7,262.

A review of the Canadian bond market is to be issued monthly by the Dominion Bond Company. The first copy is being circulated. Our bond market, it says, has shown increased signs of activity. This applies to all departments—municipal, industrial and public utility. During the period preceding the elections a very large number of bond buyers held aloof from the market because of the uncertainty that prevailed as to the outcome. Since that time, however, a great many corporations and investors have come into the market as buyers, and the outlook certainly points to very active trading for the next four or five months.

The outstanding feature of the Canadian bond market during the past year has been the almost phenomenal increase in the number of comparatively small bond buyers in the different sections of the country.

The principal factors that have contributed to such a large increase have undoubtedly been the necessity of securing a larger yield upon one's investments, owing to the increased cost of living, and the general tendency there is on the part of investors to have a larger amount of their capital invested in standard bonds in preference to stocks. The increased number of enquiries being received would seem to indicate that the increase in the number of bond buyers will be even greater during the next year than it has been up to the present.

The monthly review of the Dominion Bond Company is an excellent innovation and should prove of value to the investor.

Red Deer Invites Bond Tenders.

The net debenture debt of Red Deer, Alta., is $90,692, while the town assets are valued at $315,261. The municipality assured value of taxation on land improvements, etc., is placed at $2,472,595.

The town is inviting tenders until November 20th for $63,600 5 per cent. 5, 10, 20 and 30-year debentures. The present population is about 3,000.

Big Industrial Offering.

An offering of £1,500,000 Canadian Locomotive Company 6 per cent. first mortgage forty-year sinking fund gold bonds is being made by Messrs. Æmilius Jarvis & Co. and the Dominion Securities Corporation, Limited, Toronto.

The company was incorporated in June and its assets as of July 1st totalled $5,000,000. The average net earnings for four years were $291,719. The company has on hand orders for 62 locomotives which are scheduled to be completed by July, 1912. The present capacity of the plant, which may be said to comprise everything required for the building of the most modern locomotives, is capable of producing a yearly output of about 75 engines, but as each year many satisfactory orders have been declined owing to the inability of the Company to make the deliveries required, it has been decided to proceed immediately with such enlargement of the works as will increase their future output to at least double their present capacity.

The bonds are secured by a trust deed in favor of the National Trust Company, Limited, as trustee, constituting them a first specific mortgage on the properties of the company mentioned therein and a first floating charge on the personal property, undertaking and assets, present and future, including all its present and future tolls, incomes and sources of money, rights, powers, privileges and franchises.

The bonds are offered at 100 and interest yielding 6 per cent.

OCTOBER MUNICIPAL BOND SALES.

Five Provinces in the Market.—Saskatchewan's Capital Makes the Largest Sale.

The municipal bond sales for October as compiled by The Monetary Times amounted to $1,730,175 compared with $1,748,778 for September and $2,211,461 for the corresponding period last year.

Five provinces were on the market and the majority of the sales were small, the largest being Regina which sold $932,800 4½ per cent. 15, 20 and 40-year debentures and $100,000 4½ per cent. 20-year school bonds.

The following are the particulars by provinces:—

Alberta	$132,700
British Columbia	52,200
Manitoba	108,000
Ontario	202,757
Saskatchewan	1,234,418
	$1,730,175

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January	$2,540,862	$ 881,838	$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	1,594,566
August	3,011,242	1,312,953	1,493,507
September	1,503,108	2,841,486	1,748,778
October	1,510,132	2,211,461	1,730,175
November	2,725,166	2,292,781	....
December	1,100,428	566,113	....
Total	$31,532,960	$29,043,325	$26,142,580

The following are the particulars:—

Alberta.

Small schools	$ 3,000	6¼	1921
Camrose S. D.	28,400	6	1931-41
Castor	7,000	5½	1916-31
Calgary R. C. S. D.	60,000	4½	1941
Wainwright	34,300	5½	1931
	$132,700		

British Columbia.

Municipality of Spallumcheen	$25,200	5 and 6	1931-41
Kelowna	27,000	5	1916-1931-38
	$52,200		

Manitoba.

Portage la Prairie	$100,000	5	1941
Macdonald Municipality	4,000	4	1930
Minnedosa	4,000	5	1941
	$108,000		

Ontario.

Dunville	$10,000	5	1931
Sandwich	16,300	5	1921-31
Thamesville	3,500	5	1926
Clinton	11,000	4½	1930-41
Cochrane	38,500	4	1931
Meaford	16,000	5	1926
Dundas	16,500	5	1912-26
Petrolia	22,977	4½ & 5	1921-26
Hastings	6,000	5	1931
Mimico	7,500	5	1941
Cornwall Township	5,225	5	1931
Ingersoll	25,000	4½	1941
Raleigh Township	10,755	5	1921
New Liskeard	7,000	5	1931
Midland	6,500	5	1941
	$202,757		

Saskatchewan.

Village of Abernethy	$ 3,000	6	1926
Small schools	3,000	6¼	1921
Moose Jaw S. D.	125,000	4½	1941
Indian Head	18,215	5	1926-46
Regina	932,800	4½	1926-31-51
Regina S. D.	100,000	4½	1931
Weyburn	40,000	.	....
Weyburn	7,403	.	....
Govan	5,000	6	1926
	$1,234,418		

PERSONAL NOTES.

Mr. W. C. Matthews, general manager of Messrs. R. G. Dun & Company, Toronto, is dead.

Mr. George A. Taylor, manager of the Royal Bank of Canada at Halifax, N.S., has been transferred to the Fredericton branch. Mr. Taylor was recently tendered a banquet at the Halifax Club.

Mr. Thomas McCaffry, manager of the Vancouver branch of the Union Bank, and supervisor of the branches in British Columbia, has been ill for the past month. He is expected to resume his duties shortly.

Mr. F. J. Coombs, manager of bond department, and Mr. C. E. Abbs, office manager, have been admitted to partnership in the firm of Messrs. A. E. Ames and Company of Toronto. Both gentlemen have been with the firm for many years.

Mr. F. W. Wegenast, manager of the Canadian Manufacturers' Association, legal department, Toronto, has gone to Vancouver, B.C., to represent the members before the commission which is to investigate the British Columbia Companies Act, and taxation and assessment laws.

Mr. John G. Borthwick, secretary of the Canadian branch of the Caledonian Insurance Company, has been appointed Canadian manager of the company, in succession to Mr. Lansing Lewis, who recently retired. Having served in his capacity as Canadian secretary for eleven years Mr. Borthwick is widely known throughout the Dominion.

Mr. John Ferguson, one of the two London managers of the National Bank of Scotland, and a recent visitor to The Monetary Times Office, has concluded his tour of Canada. The Dominion, he says, has all the money it wants for commercial purposes and the energy and enterprise of the banks here will no doubt keep up the supply, but we shall go to the Old Country for money to be used for railway development and other public works, "I am going back to tell money lenders of Great Britain that here in Canada is to be found the greatest country for sale investments in the whole world," he said.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 27th:—Drummond, 120,000; Nipissing, 65,393; Cobalt Lake, 61,400; Hudson Bay, 61,484; Buffalo, 57,892; La Rose, 65,611; Green-Meehan, 85,800; McKinley-Darragh, 51,207; Beaver, 54,280; Millerette, 60,000; total 682,967 pounds or 341 tons. The total shipments since January 1st are now 42,499,249 pounds or 21,249 tons.

In 1904 the camp produced 158 tons, valued at $316,217: in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

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Congratulations to the Montreal Herald, one hundred years old. The Monetary Times in its forty-fourth year feels quite young again.

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The board of censors of moving picture films for Ontario has directed manufacturers in the United States to delete the Stars and Stripes from their films. This has raised the ire of the manufacturers, who have addressed a communication to the United States Secretary of State. The moving picture show has become a sort of educational institution, whether we like it or not. The Ontario censors, we feel sure, have no antipathy to the Stars and Stripes. All they are doing is to see that Canadian children and others shall be taught, in a British country, of deeds of valor under the Union Jack rather than under its companion flag. We can stand both in Canada but at present our neighbor's flag has the monopoly in this line. We would suggest to the film manufacturers who "consider it an insult to our flag and detrimental to our commercial interests" to make some pictures suitable for consumption in this country. Such a course would hurt neither their pride nor their pocket.

STARTING A BANK IN A SMALL VILLAGE.

Difference in Procedure Followed by Canada and United States—Canadian Depositors Have Greater Safety.

By H. M. P. Eckardt.

There is a remarkable difference in the procedure followed in Canada and in the United States when the inhabitants of a small village desire to secure banking facilities. On the southern side of the boundary line the wealthier members of a community of this type must assume considerable responsibility before they can realize their ambition of having a bank in town. To have a branch of an outside bank is out of the question for the American law practically forbids branch establishment. If the people are determined to have a bank they must organize it among themselves, subscribe and pay in the capital that is required, employ the officers and men, and assume full responsibility for the operations of the concern.

First of all they have to decide whether they will apply for a federal or a state charter. The banks having a federal charter have a somewhat higher standing than the state banks, but the minimum capital for a national bank is $25,000, and it is not every small village that can provide that much. Then there is another difficulty. The charter for a national bank must have the approval of the Comptroller of the Currency at Washington. Until a few years ago it was the custom for the Comptroller to approve of the granting of charters in every case wherein the applicants had complied with the formalities prescribed by law.

Professional Bank Promoters Began to Exist.

A class of professional bank promoters sprang up; they would go from place to place, organize banks and collect their commission or profit in each case, and then let their newly created institutions shift for themselves. In some cases the new banks did not prove to be prosperous concerns. So the Hon. Mr. Murray, who now occupies the office of Comptroller of the Currency, introduced a severer method of dealing with applications for a bank charter.

He will not approve an application until he investigates the circumstances. He inquires about the parties who back or endorse the application. If they are the associates of a professional promoter their plan will probably be disallowed. Again the Comptroller may refuse their application if he considers that the place is too small or that it will not provide business enough to enable a bank to live.

Thus the citizens may be baulked in their efforts to secure the establishment of a national bank.

The department at Washington has an autocratic power in the matter. Apparently the Comptroller turns down about one-half of the applications he receives. At any rate he stated in a letter published about a month ago that he had disapproved of about 200 applications in the past year and a half. As the number of national banks increased by 219 in that period it is therefore presumed that somewhat more than one-half the applications were approved.

Local Parties Must Take Responsibility.

If the Comptroller allows the scheme to go through, the local parties must take the whole responsibility of success or failure. They are subject to double liability on the stock they subscribe for. They are obliged in the first place to put up the funds to comprise the capital of the bank. Then if the bank meets with disaster they may be called upon to pay on account of their double liability. It is quite a common occurrence for the Comptroller to insist that the shareholders of a national bank shall pay in fresh capital to replace losses which the examiners declare have been made.

The responsibility is much the same if a state bank is organized. The minimum of capital will be less, but the parties who wish to have the bank in their village must stand responsible for its debts and its good management. They will lose heavily if the trusted officers default or play them false.

Of course if the concern is very prosperous, they stand to make the profits. But it is not often the case that a bank in a very small village earns large dividends unless the rates of interest are very high.

Canadian Conditions Are Different.

In Canada the conditions are entirely different. When the leading business men of a little Canadian village desire to secure good banking facilities they are not at all dependent upon the will of an autocratic government official. They can take a list of perhaps 15 banks which would be open to consider the establishment of a branch. These banks are strong competitors, each one being eager to extend its business into every possible locality.

Selecting one of these banks the local parties will place before one of its officials, who is acquainted in a general way with the district, a statement of the business that would be done by a bank branch. They quote the railway receipts at their point, post office receipts, grain and other merchandise shipped out, population, and they may give an estimate of the amount of loans and deposits which the branch could show. If the bank management considers that there is a fair prospect of a branch earning a trifling profit it may agree to establish one. They may establish a branch knowing that it will return deficits instead of profits, if the prospects are for steady improvement in business. If this bank will not act, one of its rivals may. And, if a branch of a good bank is secured, the townspeople have practically no responsibility to assume.

Canadian Deposits Have Safety.

They do not have to take a dollar's worth of the bank's stock. If its teller or its manager defraud the bank of $20,000 or $30,000 they are in no wise affected. The bank stands the loss and never feels it. If the branch meets with losses in its discount business they are not interested. In short they have no responsibility in the matter. They have secured a far better bank than the people of a small village in the States can hope to get, and they have not had to assume any risks whatever, and the depositors are much safer than the depositors in a small American village usually are. Also the borrowers get larger amounts than American borrowers similarly situated can get, and they get their loans at lower rates of interest.

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COOPERAGE PRODUCTION LAST YEAR.

The amount of cooperage produced in Canada during 1910 has been compiled by the Dominion Forestry Branch at Ottawa. Reports were received from one hundred and thirty-three firms, of which ninety-four were in Ontario, showing that slack and tight cooperage was produced in Canada to the value of one million seven hundred and forty thousand dollars. As the hardwood forests of Canada are already greatly depleted, and as the Canadian products transported in barrels are chiefly flour and apples, requiring only slack cooperage, the tight cooperage stock manufactured in 1910 amounts to only one-fifth of the total value. Barrels made from tight stock are used as containers of oils, alcoholic liquors and other liquids, and as Canada has practically no wood of sufficiently clear quality for such stock, the most of it has to be imported as staves or stave bolts from the United States. Of the total, slack cooperage made up one million three hundred and ninety-five thousand dollars, which is two hundred thousand dollars less than the 1909 value. Notwithstanding the decrease in value of slack cooperage for 1910, the number of pieces produced was five hundred thousand more than in 1909. Practically no cooperage is manufactured in Canada for export, and whatever quantity is shipped out is the cooperage left on the manufacturers' hands after the domestic market has been satisfied. In the middle of the last decade the export trade was quite an important branch of the cooperage industry, but in 1910, exports of staves, heading and barrels, amounted to only one hundred and fifteen thousand dollars.

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SALMON ON THE COAST.

Mr. Joseph Durney, who recently made a two weeks' visit to the Columbia River, Puget Sound and British Columbia salmon canneries, writes from San Francisco on October 21 that after seeing everyone in connection with the business in those districts he found that there is positively nothing to offer in chinooks, Alaska red or medium red, and that there is very little Alaska pink unsold. Stocks on hand, he says, consist almost entirely of Puget Sound humpbacks and Alaska chums. "When you take into consideration the stock on hand in comparison with the quantity packed," he writes, "it is astonishing to find what a tremendous quantity of salmon has been marketed. The total pack of salmon this year will be a record-breaking one, several hundred thousand cases larger than any previous pack. We estimate the total 1911 pack as 3,000,000 cases Alaska, 1,350,000 cases Puget Sound, 500,000 cases Columbia River, spring and fall, 750,000 cases British Columbia and 250,000 cases outside rivers, a total of 5,850,000 cases, or 600,000 cases more than any previous year in the history of the salmon business.

"Of the vast quantity of fish packed there are unsold less than 200,000 cases, consisting, as already said, almost entirely of Puget Sound humpbacks and Alaska chums. Very few Puget Sound cohoes or chums have been packed so far and the outlook is for a short pack of these grades.

"When you stop to consider that of the season's pack 2,500,000 cases are pinks and chums, as against 1,400,000 cases, the largest previous pack of these grades, you will understand that dealers and consumers have at last realized the value of pink salmon, and you can count on it as being probably the most popular grade from now on, not only because of the price but on account of the excellent quality.

"The unsold stock of Puget Sound humpbacks is in very firm hands. Hence there is no possibility of a decline in price, because everyone connected with the salmon business knows that as next year is the off year no humpbacks will be packed on the Sound. As 1913 is the big year on sockeyes, packers will devote their entire attention to the packing of that grade."

PRESSED BRICK COMPANY IS SILENT.

At Winnipeg While the Vancouver Concern Has Big Liabilities and Little Money in Hand.

The Monetary Times still awaits replies to the questions asked of the Manitoba White Granite Pressed Brick Company, Limited, which recently made an offering of stock. While a page advertisement was offered for insertion in this journal, we could not see our way to its acceptance until our inquiries had been satisfied. Of the Vancouver plant, of which Mr. L. F. Willan was the financial agent, as he is in the present case, we were informed by the secretary-treasurer that it "was duly organized. All the stock was sold and it has been in operation since last March. It was organized under the Steger system which was the original name of the system now known as Stefar system."

Information from Vancouver regarding this plant by no means creates confidence in the enterprise of the Manitoba White Granite Pressed Brick Company, Limited. Here is the report from the columns of the Vancouver Daily Province, dated October 23:

"Far From Cheering."

"A meeting of the shareholders of the Pacific Pressed Brick Company was held Saturday afternoon to hear a statement as to the financial condition of the business and to decide what should be done about it. Some thirty shareholders were present, all of them holders of small amounts of stock. The situation as described by the president, Mr. G. C. Hinton, was, as he said himself, far from cheering. When the present management took hold about six months ago, they found that the situation was not as it had been represented to them and the liabilities were considerably greater than they had supposed.

Difficulty With the Manufacturing.

"The position now was that the company had been capitalized at $100,000 in shares of one dollar each. Twenty thousand of these shares went to the promoters and about $15,000 of the money collected on stock subscriptions went to canvassers. There was also $12,365 still unpaid on stock which had been subscribed for. The brick which the company manufactures is a patented article of lime and sand, of alleged higher quality than the ordinary clay brick and suitable more for facing than for inside work. In the initial stages the company had some difficulty with the manufacturing and during the past summer the demand had been small. The net result, as the president explained, was that there are now liabilities of $32,000 and no money. The assets consist of the plant and a twenty-year lease of the ground at one hundred dollars a month.

Wanted a Statement.

"Mr. Hamilton Reid, who was present on behalf of a number of the shareholders, asked for a detailed statement of the exact position of affairs, but the president said it had been impossible to get this ready in time as the meeting had to be called hurriedly owing to a demand for the immediate payment of $600 rent. Since then, however, the money for rent and wages had been raised by the directors on their personal note and the immediate pressure had thus been relieved. After some further discussion it was decided to appoint a committee consisting of Messrs. Weingardt, Jewel and Hamilton Reid to examine the books and prepare a statement to be submitted to the shareholders at another meeting."

We should imagine, in view of this condition of affairs, that the stock of the Manitoba White Granite Pressed Brick Company, Limited, will not have a rapid sale. Mr. L. F. Willan was the fiscal agent in the case of Vancouver and is acting in the same capacity for the Winnipeg company.

GRESHAM LIFE ASSURANCE SOCIETY.

The Gresham Life Assurance Society was founded in 1848, and since then has issued over 281,000 policies for assurance exceeding $498,000,000. Its present funds exceed $51,000,000, and its income $7,500,000.

The Gresham has displayed in a practical way its faith in Canadian investments by placing from time to time its funds in Canadian securities and now holds over $2,000,000 so invested in Canadian bonds and other securities.

At the last quinquennial valuation for the year ended 31st December, 1910, a profit of about $2,100,000 was disclosed. The Society intends to develop an active business in Canada and has so arranged all its policy forms as to bring them into line with all the requirements in this country. In addition to the ordinary forms of insurance there will be several special policies which previous experience in other quarters of the globe has proved to be a great attraction.

The Society will continue its policy of investing funds in Canada. A board of directors, representative Canadian financial men, will be selected to preside over the destinies of the Society's Canadian affairs.

The management is vested in the hands of Mr. A. R. Howell, who was the secretary for Canada of the Life Department of the Royal Insurance Company. The Gresham is one of the largest and most widely known of the British life offices.

COST OF ONTARIO HYDRO-ELECTRIC SYSTEM.

Chairman Beck Gives Further Figures and Predicts a Surplus Next Year.

The total estimate of cost of construction of the Ontario Hydro-Electric system, made in 1908, was $4,006,927, according to a statement issued by Hon. Adam Beck, chairman of the commission. Of this $3,515,751 has been spent. Before the line is completed it will cost $405,416 more. The estimate for the right-of-way was $227,375, while the sum expended totalled $456,067, with an additional $40,495 necessary to complete this, which makes the total to complete the right-of-way $496,562.

For Transmission Lines.

The amount asked for transmission lines was $1,842,964. The amount already spent is $1,623,172, and to complete their construction a further expenditure of $75,926 will be required. This brings up the total estimate to $1,699,098.

The sum of $1,377,176 was asked for the erection of transfer stations, $1,023,258 has been spent and their completion will involve the further expenditure of $137,099, which brings the total estimate to $1,160,351.

For testing instruments and all tools the cost was scheduled at $31,970. So far, all spent on this work totals $14,954.

Not Included in Estimates.

Not included in the estimates of 1908 was $106,800 for protective relay and $51,485 for spare transformers. There has been actually spent under these two heads $91,628 for protective relay and $46,336 for spare transformers, and $15,171 and $5,148 respectively is needed to complete the work.

The total estimated cost to complete the Port Credit station is $96,986, and $42,033 is needed to complete the work on which $54,953 has already been spent.

Money For New Lines.

For new lines to Port Credit, Brampton, Weston, Seaforth, Mitchell, London and Hamilton asylums, Agricultural College at Guelph, and the two London lines, with the Springbank and Dundas loop, the estimate was $240,000. The commission will complete the work with this sum, of which $199,477.95 has already been spent.

Step-down equipment for the Watertown and Port Stanley lines will cost $37,914.

Receipts from municipalities to September 30 last totalled $134,422. Estimated receipts to October 1 total $33,807. Payments to the Ontario Power Company for September and October for power and for charges to maintenance and operation will total by the end of this month, $142,991. For September the payment for power to the Ontario Power Company was $74,642. The estimated excess receipts over and above expenditures to October 31 are $25,438.

Expenditures and Revenue.

The estimated expenditures and revenue for the fiscal year of 1911-12, which begins on November 1, are given by Hon. Mr. Beck with the sinking fund out. The total capital cost of the Niagara system to July 31, including all new stations and transmission lines constructed or under construction at that date is $3,921,167.

An income of $473,828 from municipalities based on estimated load of January, 1912, gives a revenue which ends the next fiscal year with a surplus of $828.

This estimated surplus is reached after an allowance of $18,539 has been made for power lost in transmission. The experience of the month of September, however, leaves the commission to believe that such an allowance was unnecessary. In that month, while 11,850 horse-power was purchased from the Ontario Power Company, yet by overlapping it was possible to supply the municipalities with the equivalent of 13,370 horse-power. If this can be continued during the coming year, instead of a loss of $18,000 there should be a profit of about $20,000 to the credit of the municipalities, making the surplus on the year's operations about $40,000.

MR. H. H. MOTLEY TO REPRESENT THE ÆTNA.

The Ætna Insurance Company of Hartford, Conn., one of the largest and oldest of the tariff fire insurance companies doing business in Canada, has made Calgary the headquarters for their business in Alberta. Following arrangements made by Mr. W. H. Breeding, special representative of the company, when in Calgary a few days ago, H. H. Motley will have entire charge of all the Alberta business. The Ætna is practically the first of the larger tariff companies to recognize in this way the development of that province.

The Ætna commenced business in Canada in 1821 being the second oldest company writing insurance in the Dominion. For some years they have had agencies in the principal towns and cities in Alberta, and it is a distinct tribute to Calgary that the provincial headquarters should be established there.

FIFTY NEW COMPANIES

Have Been Incorporated—Two Dry Dock and Shipbuilding Concerns are Included in List.

Fifty new companies with a total capitalization of $16,840,000 were incorporated last week. The largest company to be chartered was the Sloan Star Mines, Vancouver, B.C., with capital of $2,500,000. Two large shipbuilding and dry dock companies were incorporated. The St. Lawrence Dry Dock and Shipbuilding Company, Quebec, $1,000,000 has secured general powers for ship construction and repairs.

The Polson Dry Dock and Shipbuilding Company, Limited, has received a charter. The capital is $1,000,000 and the head office Toronto. This company has received a dry dock subsidy from the Dominion Government and will make a bond issue in the near future. Other large companies were: Nicola Collieries, Vancouver, $1,500,000; Northern Anthracite Collieries, Vancouver, $1,500,000; Sakta Gold Mines, Toronto, $1,500,000, while each of the following companies has capital of $1,000,000, British Empire Securities Company, Montreal; Henley Porcupine Mines, Toronto; Lumbermen's Trust Company, Vancouver.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Strathcona, Alta.—Gainers, $75,000.

Invermere, B.C.—Hotel Invermere, $25,000.

Prince Rupert, B.C.—Sloan and Company, $25,000.

Creelman, Sask.—Creelman Hotel Company, $6,000.

Hedley, B.C.—Sacramento Mines Company, $250,000.

High River, Alta.—Pennington Coal Company, $5,000.

Melville, Sask.—Melville Mercantile Company, $20,000.

Coquitlam, B.C.—Coquitlam Lumber Company, $10,000.

Wabamun, Alta.—Connor Coal Mining Company, $25,000.

Asquith, Sask.—Asquith Manufacturing Company, $25,000.

Battleford, Sask.—Battleford Iron Works Company, $10,000.

Strome, Alta.—Strome Milling & Grain Company, $50,000.

Kylemore, Sask.—Fishing Lake Farm and Land Company, $250,000.

Galt, Ont.—Galt Lands, $40,000; G. A. Dobbie, F. S. Scott, E. J. Getty.

Orillia, Ont.—Orillia Garage, $15,000; E. F. Cooke, H. R. Tudhope, W. R. Cooke.

Berlin, Ont.—McKellar Shoe Company, $40,000. H. D. McKellar, C. Greb, J. J. A. Weir.

Chesley, Ont.—Canada Beds, $50,000. C. H. M. Fleming, E. J. Creeper, G. N. Griffin.

Danville, Que.—Shipton Creamery, $19,000. J. A. McCallum, J. S. Mably, J. H. Doak.

Ottawa, Ont.—Grant, Holden, Graham, $100,000. H. Grant, S. H. Holden, G. C. Murray.

Saskatoon, Sask.—Elding and Delmage, $20,000. Saskatoon Mutual Land Company, $80,000.

Porcupine, Ont.—Gibson and Crawley, $200,000; A. A. Crawley, L. A. Smith, F. S. Dunlevie.

Clinton, Ont.—Clinton Motor Car Company, $100,000. J. Craig, E. D. Cleghorn, J. MacLauchlan.

Kingston, Ont.—Kingston Health Association, J. A. Minnes, C. A. Macpherson, J. B. McLeod.

Port Elgin, Ont.—Port Elgin Fruit Growers, $40,000; C. F. Ritchie, J. H. Oldham, M. K. Lennox.

Woodstock, Ont.—J. M. Archibald Company, $50,000. J. Leonard, C. M. Gibson, T. W. Baird, Beachville.

Welland, Ont.—Henrietta Hotel Company, $200,000; S. Moore, C. J. Laughlin, junior; G. W. Sutherland.

Sherbrooke, Que.—Canadian Brakeshoe Company, $200,000. P. McCullough, A. G. Campbell, E. W. Jones.

Fort William, Ont.—Hydro-Carbon Vaporizer, $500,000. J. W. Mowbray, J. M. Pilant, W. R. McKie. Gleichen.

Cranbrook, B.C.—Alberta British Columbia Lumber Company, $500,000. Cranbrook Lime Works, $10,000.

Winnipeg, Man.—Coal and Chemical Company, $10,000,000. T. D. Thompson, D. B. McDonell, A. E. Wilkes.

Stayner, Ont.—Oakview Telephone Company, $1,500. G. C. Coles, Collingwood; J. Knox, W. A. Doner, Stayner.

Quebec, Que.—St. Lawrence Dry Dock and Shipbuilding Company, $1,000,000; L. Kent, R. Wall, J. Desautels.

Cobourg, Ont.—Cobourg Co-operative Warehousing Company, $4,000. S. W. Staples, W. G. Jamieson, T. Davidson.

Moose Jaw, Sask.—Saskatchewan Bridge and Iron Company, $250,000. Peace River Valley Land Company, $100,000.

Thetford Mines, Que.—Cranbourne Exploration and Mining Company, $10,000; S. Deschamps, J. N. Roberge, V. J. Morisset.

St. Laurent, Ile d'Orleans, Que.—Chantier Maritime de St. Laurent, $50,000; O. Fillion, St. Laurent; J. A. Fillion, Rev. P. J. Fillion, Quebec.

Hamilton, Ont.—Natural Gas Company of Ontario, $40,000; P. W. Booth, Buffalo; E. W. Evans, Oil City, Pa.; A. F. King, Findlay, O. Mills Hardware Company, $100,000; C. Mills, N. Mills.

Victoria, B.C.—Columbia Catering Company, $75,000. Wm. N. O'Neil Company, Victoria, $150,000. Monk and Monteith, $50,000. Anglo-Pacific Investment Company, $100,000. Cadillac Garage Company, $30,000.

Montreal, Que.—Le Boulevard des Deux Rivieres, $70,000; C. M. Cotton, A. W. G. Macalister, F. T. Enright. Richelieu Realty Company, $100,000; A. Chase Casgrain, E. M. McDougall, J. J. Creelman. X-Rays, $50,000; G. J. Bonenfant, L. R. McDonald, H. D. Hamilton. Prairie Provinces Land Company, $150,000; E. R. Parkins, A. C. Calder, W. Taylor. Dominion Buckle and Barrette Company, $250,000; J. R. Middlemiss, Sir E. R. Murray, W. J. Poupore. Carreras & Marcianus of Canada, $250,000; G. W. MacDougall, G. Barclay, C. A. Pope. British Empire Securities Company, $1,000,000; G. V. Cousins, E. G. T. Penny, A. H. Elder.

Toronto.—Roger Miller and Sons, $200,000; R. O. Miller, H. W. Ross, F. R. Miller. Toronto Automobile Trade Association; W. S. Smith, O. Hezzelwood, M. A. Kennedy. Sakta Gold Mines, $1,500,000; J. Montgomery, R. Honeyford, M. Laidlaw. Henley Porcupine Mines, $1,000,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. J. C. Hayes Company, $50,000; J. C. Hayes, W. McKim, E. W. Pratt. Douglas Land Company, $40,000; H. R. Douglas, Toronto; R. J. Lillico, E. B. Caldwell, Chesley. Polson Dry Dock and Shipbuilding Company, $1,000,000; J. Stewart, W. Gilchrist, A. E. Day. General Storage Corporation, $500,000; H. R. Morwood, P. R. Whalley, R. C. Beattie.

Vancouver, B.C.—Wm. N. O'Neil Company, $750,000. Vancouver Coffee and Tea Company, $20,000. Capilano Rock and Gravel Company, $250,000. India Realty and Investment Company, $10,000. Shamrock and Rose Boarding and Sales Stables, $25,000. Northern Anthracite Collieries, $1,500,000. Lumbermen's Trust Company, $1,000,000. Nicola Collieries, $1,500,000. British Columbia Screen and Manufacturing Company, $25,000. Canadian Ferro Concrete Construction Company, $50,000. Coquahalla Hotel, $30,000. Imperial Canadian Securities Company, $100,000. Brittingham and Young Company, $50,000. Grand Prairie Syndicate, $300,000. Sloan Star Mines, $2,500,000.

INDUSTRIAL ACCIDENTS DURING SEPTEMBER.

Industrial accidents occurring to 180 individual work people in Canada during September, were reported to the Department of Labor. Of these, fifty-eight were fatal and 122 resulted in serious injuries. In addition, five fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before September, 1911.

In the preceding month there were 104 fatal and 133 non-fatal accidents reported, a total of 237, and in September, 1910, there were ninety-one fatal and 181 non-fatal accidents, a total of 272. The number of fatal accidents reported in September, was, therefore, forty-six less than in the preceding month, and thirty-three less than in September, 1910. The number of non-fatal accidents reported in September was eleven less than in the preceding month, and five less than in September, 1910. Altogether there were fifty-seven less industrial accidents reported in September than in the preceding month, and ninety-two less than in the same month of the preceding year.

Of 180 returns received during the month giving the ages of the victims of industrial accidents, four referred to persons under twenty-one years of age, fifty-three to persons between twenty-one and forty-five, and fifteen to persons over forty-five. One hundred and eight persons were over twenty-one years of age, but their exact ages were not specified.

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Complaint is being made by the inland shipping companies over the difficulties their boats have had for the last few weeks of the present season in reaching Montreal from upper lake ports with a full cargo. The low water in the upper river has had much to do with their troubles, but it is claimed that even this could be largely overcome by a little governmental expenditure in the improvement of the Morrisburg canal, which, though only built for upward traffic, has been in great demand for down-coming vessels for several weeks past.

REVIEW OF THE MONTH

CANADIAN FLOTATIONS IN LONDON (OCTOBER).

The following flotation of interest to Canadians was made in London during October:—

Toronto Power Company, Limited.—£821,917 4½ per cent. consolidated guaranteed debenture stock at 96.

DIVIDEND CHANGES.

The bonus of 25 cents a share has been dropped by the Kerr Lake Mining Company.

A half-yearly dividend of 6 per cent. has been declared by the Canadian Northern Prairie Lands Company, Limited, as compared with 5 per cent. a year ago.

NEW STOCK LISTINGS.

The Montreal Stock Exchange have listed 10,000 additional Shawinigan shares.

The Bank of Montreal has listed $1,600,000 additional stock on the Montreal Exchange.

Thirty thousand additional shares of Toronto Railway have been listed on the Montreal Exchange.

Seventy-two thousand shares common stock of the Laurentide Company, Limited, have been listed on the Montreal Exchange.

The Montreal Stock Exchange has listed the following securities of the Canadian Locomotive Company, Limited: 20,000 shares common, 15,000 shares preferred, and $1,500,000 6 per cent. first mortgage bonds.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during October:—

Maritime Oil and Gas Company, Limited, Halifax.—Offering of shares at 10 cents.

City Central Real Estate Company, Limited, Montreal.—5 per cent. consolidated first mortgage bonds.

Mathews Steamship Company, Limited.—$55,000 6 per cent. first mortgage bonds.

Maritime Telegraph and Telephone Company.—$100,000 6 per cent. first mortgage bonds at 101 and accrued interest.

Boswell Egg and Poultry Farm, Limited, Vancouver.—Offering of shares at par, $1.00.

Coronation Oil Company, Limited.—Offering of shares. Capital, $850,000, non-assessable shares of $1.00 par value.

Saskatchewan Stock Farm Company, Limited, Regina, Sask.—500 shares capital stock at $100 each. Capital, $100,000.

Duluth, Rainy Lake and Winnipeg Railway Company.—$10,000 5 per cent. first mortgage gold bonds. Price: at market.

Spanish River Pulp and Paper Mills, Limited.—Unsold balance of $200,000 6 per cent. first mortgage sinking fund bonds at 98.

Co-Operative Investment, Limited, Winnipeg.—Offering of shares. Capital stock, $50,000, divided into 500 shares of $100 each.

Great Northern Collieries, Limited, Queen Charlotte, B.C.—100,000 shares, par value $1.00, offered at 15 cents. Capital, $1,500,000.

Montreal and Suburban Realty Company, Limited, Montreal.—Offering of bonds at par with a bonus of 25 per cent. common stock. Capitalization: Stock, common, 10,000 shares, par value $100 each; bonds, 6 per cent. first mortgage, $1,000,000.

BANK BRANCHES OPENED AND CLOSED DURING OCTOBER.

Twenty-eight branches of Canadian chartered banks were opened during October and four closed. During September, 19 were opened and two closed; during August, 16 were opened and 5 closed; during July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for October:—

Branches Opened.

Briercrest, Sask.	Canadian Bk. of Commerce.
Bulyea Que.	Quebec Bank.
Cabri, Sask.	Union Bank of Canada.
Calgary, Alta., Mount Royal	Canadian Bk. of Commerce.
Cluny, Alta.	Traders Bank of Canada.
Delaware, Ont.	Home Bank of Canada.
Frankville, Ont.	Merchants Bk. of Canada.
Frobisher, Sask.	Merchants Bk. of Canada.
Grouard, Alta.	Canadian Bk. of Commerce.
Montreal, Que.	Banque Internationale du Canada.
Montreal, Que.	Bank of New Brunswick.
Mulgrave, N.S.	Royal Bank of Canada.
Naranata, B.C.	Eastern Townships Bank.
Ottawa, Ont.	Bank of Toronto.
Pincher Station, Alta.	Merchants Bk. of Canada.
Port Haney, B.C.	Bank of Montreal.
Quebec, Que.	Eastern Townships Bank.
Ryley, Alta.	Merchants Bk. of Canada.
Saskatoon, Sask., West Side	Canadian Bk. of Commerce.
Summerberry, Sask.	Bank of Toronto.
Summerland, B.C.	Eastern Townships Bank.
Toronto, Ont., Queen Street W. & McCaul	Metropolitan Bank.
Toronto, Ont., Queen Street E. & Lee Ave.	Metropolitan Bank.
Toronto, Ont., Queen and Roncesvalles Ave.	Imperial Bank of Canada.
Toronto, Ont., 1686 Dundas Street	Home Bank of Canada.
Trinity, Nfld.	Royal Bank of Canada.
Vanguard, Sask.	Union Bank of Canada.
Wallaceburg, Ont.	Merchants Bk. of Canada.

Branches Closed.

Bridgenorth, Ont.	Union Bank of Canada.
Porcupine, Ont.	Canadian Bk. of Commerce.
St. Pamphile, Que.	Banque Provinciale du Canada.
South Porcupine, Ont.	Traders Bank of Canada.

THE MODERN TRUST COMPANY.

Despite the important place which the trust company holds in the business and financial world, there are few books dealing with its functions and organization. The development of the trust company idea is a recent one, and only within the past twenty years have these corporations become a prominent factor in the financial world. Until the organization of the trust company section of the American Bankers' Association in 1896, the only publications in reference to trust companies were short chapters in works on banking and an occasional magazine article. Since that time, the transactions of the trust company section and articles in banking periodicals and the financial press have constituted the most important contributions to the subject; but in spite of all that has been written on special lines of trust company work, it is still difficult to obtain a general knowledge of what a trust company is and how it does its business.

The volume "The Modern Trust Company, Its Functions and Organization." by Kirkbride and Sterrett, helps considerably to fill the gap. While the aim of the volume is to describe the trust company as it exists in the United States to-day, there is much of interest to those associated with Canadian trust companies. The various chapters deal with trust company functions, organization, officers, banking department, corporate trust department, industrial trust department, safe deposit department, savings fund depart- general accounting and miscellaneous subjects. There are ment, life, fidelity and title insurance and suretyship; also a list of forms and a complete index. The Modern Trust Company, by Kirkbride and Sterrett. Published by Macmillan Company of Canada, Limited, Toronto. Price, $2.50 net.

ELECTRIC RAILWAY SECURITIES.

Questions of Life and Character of Franchise—Rate Regulation—Proper Publicity.

In view of the proposed sale of the Winnipeg Electric Railway, the discussions in Western Canada as to the merits of municipally owned tramways and the probability of the city of Toronto taking over the Toronto Street Railway, the address of Mr. J. G. Cannon at Atlantic City the other day is of additional interest. Mr. Cannon is the president of the Fourth National Bank of New York and before the convention of the American Electric Railway Association discussed electric railway securities from an investment standpoint. Franchises, he said, deserved first consideration. This problem to-day bears closely on the vital questions of depreciation and financing. The tendency now is to limit the time of franchises. It is stated, for instance, that in New Jersey a franchise cannot be obtained for more than 40 years, and it is only in exceptional cases, such as where the population is limited, that even this period is considered; the usual time is 20 years. It seems to be the consensus of opinion that it is impossible to make proper allowance for depreciation and at the same time work out the finances of a road in 20 years. Thirty years, at least, is considered necessary.

Life and Character of Franchise.

"We must always bear in mind the two very important questions of the life and character of the franchise. The right-of-way of steam roads is perpetual; that of electric roads is in most cases only temporary. In the latter case, construction and operation are attended by possible loss through the refusal to renew franchises. The situation in Kansas City, Mo., at the present time illustrates this point.

"The terms of the franchise are of large import. It should be determined what they provide respecting fares, transfers and concessions from the company. Moreover, it should be ascertained what provision is being made toward the redemption of the bonds by sinking fund or otherwise. Corporations with perpetual franchises do not meet with the same difficulty as do most of the electric traction companies which contend with the possibility of unrenewable franchises and the growing tendency to limit the time of the same. The importance of an amortization provision, therefore, cannot be overestimated.

Important for the Investor.

"Of consequence also to the investor, particularly in interurban properties, are the questions of the territories served and the prospect of increasing traffic from year to year, together with competition with existing steam roads. The subject of legislation is ever with us and the many laws enacted each year affecting railroad corporations, both electric and steam, are without number and they, in many instances, severally impair the borrowing capacity of the roads.

"By far the most important subject affecting the financial status of electric railway securities is that of rate regulation. Traction companies are to-day experiencing financially what steam roads passed through years ago, but so far they have not largely benefited from the knowledge gained by years of vicissitudes on the part of the latter. The development of many of the electric traction systems has come largely as the result of the operation of promoters. It is a matter of common knowledge how in the past, except where otherwise regulated by state laws, the bonds authorized and issued with which to build the roads were largely in excess of the cost of construction, consequently making the stock, both preferred and common, represent no real value. It is true, however, that this method of financing is probably over and that we shall never again see such gross abuses of over-capitalization; nevertheless, the sins of the fathers are being visited on the children to-day, as the long list of failures, receiverships and rehabilitations amply testifies. The over-capitalization of the electric industry as a whole, in the past, must be accepted as a fact.

History of Electric Railways.

"The history of electric railways is well known and the failures, receiverships and reorganizations which have taken place have tended to discredit securities of this type. At the same time, granting that there are very many undesirable properties in the electric traction field, there are also large numbers of splendidly equipped companies, with unquestionable records for honest capitalization and good earnings. The bonds of these stronger properties, selling on a basis of, say 1 per cent. higher than those of steam roads and with a ready market, present an exceedingly attractive form of investment.

"If, in the past, electric railway securities have not been considered a prime investment, the managers of traction corporations have themselves largely to blame. Our people, as a whole, are not unreasonable, but are open to conviction by the proper presentation of facts. A policy of publicity consistently followed would be of vast help to our railroad administrators and undoubtedly a step toward the solution of some of the present day transportation problems.

"When the people can be brought to the point of believing that the management of electric railways is endeavoring to properly serve them and that traction securities represent honest valuations, it will be found that the public will become attracted to this class of investment and that a more general market will thus be created for electric railway securities both here and abroad."

CANADIAN PROVINCIAL SECURITIES

Should be Included in the British Trustee List—Notes of an Important English Case.

That the Canadian provincial securities should be included in the British Trustee list, is a plea which has been persistently advocated by The Monetary Times. We have the assurance of the provincial treasurers that they will co-operate with us with that object in view. If the assistance of the Dominion Government could also be obtained, a united appeal could then be made to the Imperial authorities. The question is fully discussed in "Capital Investments in Canada," a new volume published by The Monetary Times. Until action is taken by the Imperial Government this much desired innovation cannot be secured.

Raised in English Courts.

The matter was raised in the English court as recently as May, in the case of Sir S. M. M. Wilson's estate. Here are the material facts as stated by Mr. A. R. Barrand, F.I.A., in the Journal of the Institute of Actuaries:—

A testator by his will had declared that, notwithstanding any restrictions contained in the Settled Land Acts, any capital moneys arising under those Acts might be invested, "In the stocks or securities (not payable to bearer) of the Government of India for the time being, or of any British Colony or dependency." The testator died on 31st December, 1897, and his will was duly proved. The trustees had in hand a sum of about £5,000, representing capital moneys arising under the Settled Land Acts, and the respondent, as tenant for life in possession under the settlement, desired that they should invest in some or one of certain stocks, including stock of the Provinces of Nova Scotia, Ontario, Quebec, Manitoba, Saskatchewan, and British Columbia, in the Dominion of Canada.

Trustees Were Willing.

The trustees were willing to make the investments if they had power to do so, and an originating summons was accordingly taken out by them asking for the direction of the Court as to whether, as such trustees, they were justified in making the said investments or any of them. The only question was whether each of the several provinces of the Dominion of Canada was a "British colony or dependency" within the meaning of the investment clause of the will.

The case came before Mr. Justice Eve, in May last, and he held that the trustees were not authorized by the will to invest in such securities. In delivering judgment to this effect, he said: "The whole point which I have to determine is whether these stocks issued by the several provinces constituting the Dominion of Canada are securities of a 'British colony or dependency.'

Definition of Colony.

"The tenant for life argues that each of these provinces is a British colony or dependency—preferably a British colony—and on his behalf it is pointed out that in some recent statutes, more particularly in the Colonial Stock Act, 1900, which followed upon and amended the Colonial Stock Acts of 1877 and 1892, the provinces are all treated as separate colonies. In the Act of 1877, section 26, the definition of the expression 'colony' is very wide, and includes the whole of the dominion, colonies, islands, territories, provinces and settlements under one central legislature, and such part of the said dominion and such of the said colonies, islands, territories, provinces and settlements as is under a local legislature. For the purposes of those Acts it is clear that each of these particular provinces is a colony. But on behalf of the trustees it is urged that it is only with reference to those particular Acts that each of these provinces is to be deemed a colony, and it does not follow that the proper interpretation of the expression in this will is the same.

Not the Provinces.

"They suggest that the ordinary and proper meaning of the expression is to be found in the Interpretation Act, 1889, where, in section 18, subsection 3, the expression is defined as meaning 'any part of Her Majesty's dominions exclusive of the British Islands and of British India,' to which is added this qualification: 'Where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one colony.' The qualification exactly fits the Dominion of Canada. . . . . I think, according to its ordinary and natural use, the expression 'British colony or dependency' means the aggregation of the provinces and settlements making up the Dominion, and cannot be construed in such a document as this will to mean each of the individual provinces or settlements which go to make up the Dominion."

OBSOLETE AMERICAN SECURITIES.

Author of Handbook Gives Some Good Advice on Mining Stocks—How Oil Companies are Duplicated.

In his book on obsolete American Securities, Mr. R. M. Smythe says that, as usual, the lists of deceased mining companies are larger than all others put together. Indeed, it is out of the question to keep track of the births and deaths among mining companies.

"Real mining," says Mr. Smythe, "is a grand and most fascinating business, but the promoting of mining stocks is an entirely different thing, and generally acts unfavorably on the promoter and on all his friends It is the greatest 'continuous performance' swindle in the world. A well-known magazine published in New York gives, in its issue for April, 1911, an excellent insight into the methods and profits of this business. As a rule, the only thing to be gained by the purchaser of mining stocks is the added interest and excitement in life from holding a few dollars' worth of something which may be worth millions in your imagination if you are careful not to make too many inquiries about it. You cannot make money out of these stocks; but you may make experience on a very small outlay, which will save you heavier losses later in life. As far as I can judge, however, from what comes to hand, a very large majority of mortals do not learn by experience or by anything else, and those that do generally succeed, die rich and miserable."

Increasing Oil Companies.

One of the alleged interesting methods of increasing the number of operating oil companies by four hundred per cent., without doing any extra work beyond printing certificates, is as follows, says Mr. Smythe:—

The promoters purchase one-sixteenth of an acre and organize four companies, each company owning one-quarter of the one-sixteenth of an acre. At the centre of this plot, where the properties of the four companies join, a well is drilled, each company owning one-fourth of the well. They proceed to issue certificates of stock, and declare that they are now actively drilling on their property. If this one well strikes oil, all four companies notify their stockholders that they have struck oil. When a well does not strike oil, the four companies stop business, and the promoter moves to another one-sixteenth of an acre to organize four more companies.

Raised Stock Certificates.

Fraud committed thirty-seven years ago in Pennsylvania had an echo in May, 1911, in Newark before vice-chancellor Stevens. In 1874, an attempt was made to finance what was to be known as the Fire Insurance Company of Pennsylvania by means of raised certificates of railroad stock. It developed in the hearing that shares of various railroads were purchased, each certificate being for one share. These were raised to one hundred shares, and some to five hundred shares, in order to make an apparently solid financial backing for the proposed insurance company. The Insurance Commissioner of Pennsylvania nipped the plan, and as a result several of those concerned served terms in Pennsylvania prisons.

Some of the shares manipulated were of the Central Railroad of New Jersey, and others of the Pennsylvania Railroad and the companies of which it afterwards came into control. The operators erased the name of the person to whom the certificate for one share was issued and substituted the name of the proposed insurance company, and then erased the "one," and substituted either one hundred or five hundred, as suited them best.

Some of the Obsolete Companies.

Among the thousands of obsolete securities noted by the author, the following appear to be Canadian companies:—

Alberta Oil Company—New Jersey charter void 1906. For non-payment of taxes.

Canada Beet Sugar Company—New Jersey charter void 1905. For non-payment of taxes. Canada Brewing Company—New Jersey charter void 1910. For non-payment of taxes. Canada Construction Mining Company, Leadville, Col., 1881. No value found. Canadian Copper Company—Office in New York, 1864 Extinct. No value found. Canadian Copper Mining Company—Ceased business. No value found to stock. Canadian Electro-Chemical Ore Reduction Company—New Jersey charter void 1905. For non-payment of taxes. Canadian Manifold Company—New Jersey charter void 1906. For non-payment of taxes. Canadian Oil Company—New Jersey charter void 1906. For non-payment of taxes. Canadian Phosphate Company—Incorporated in England 1887. Extinct 1893, 1894. No value found to stock. Canadian Royal Art Union, Montreal, Canada. Barred from United States mails, November 7th, 1900. Canadian Sterling Light Company—New Jersey charter proclaimed void 1904, when two years' taxes were unpaid. Canadian Tanners' Glue Company—New Jersey charter void 1906. For non-payment of taxes. Canadian Tubular Steamship Oil Transportation Company—New Jersey charter void 1906. For non-payment of taxes.

Nova Scotia Boiler Company—New Jersey charter void 1908. For non-payment of taxes. Nova Scotia Development Company—New Jersey charter void 1910. For non-payment of taxes. Nova Scotia Leaching Company—New Jersey charter void 1905. For non-payment of taxes.

Ontario Car and Truck Company, of Oswego City, N.Y., 1896. Incorporated in West Virginia. Stock worthless. Ontario Gold Fields Mining and Development Company, Limited. Office in New York and London. No further information about this company after 1899. Ontario Mutual Accident Association. Office in New York. Dissolved 1894. Ontario Silver Mining and Manufacturing Company, Detroit, Mich., 1871. No value found. Ontario Silver and Antimony Mining Company. Office in Toronto, Canada, 1893. Ceased operations. No value found to stock. Ontario Wood Paving Company, 1871. Extinct, and stock worthless.

Some of the Ontario companies noted may hail from Ontario, California. There are several New Brunswick corporations listed, but we assume that many of these are of New Jersey origin. Very few of the Canadian companies noted have originated in Canada.—Obsolete American Securities and Corporations. Compiled and published by R. M. Smythe. Copies may be obtained from the Book Department of The Monetary Times. Price, $5.00.

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RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for the week ended October 21st:—

	1910.	1911.	Increase or decrease.
C. P. R.	$2,302,000	$2,532,000	+ $230,000
G. T. R.	963,374	1,023,892	+ 60,518
C. N. R.	403,900	459,000	+ 55,100
T. & N. O.	25,486	45,660	+ 20,174

The statement of the Nipissing Mines Company shows the operating company, the Nipissing Mining Company, to have had on hand in cash on October 2, $999,894; ore in transit and at smelters, $131,782; ore sacked at mine, ready for shipment, $197,653, or a total of ready assets of $1,329,330. The dividend of 5 per cent. and bonus of 2½ per cent. requires $450,000. The operating company is shown to have had on hand on October 2, therefore, $549,000 in excess of the dividend requirements of the holding company.

The Ontario Power Company of Niagara Falls and the Ontario Transmission Company, Limited, report combined earnings for the nine months ended September 30 last as follows:—

Gross earnings	$622,443
Operating expenses	110,192
Net earnings	$512,251
Other income	64,756
Total net	$577,007
Interest charges	504,293
Surplus	$72,714

The Ontario Transmission Company, Limited, reports transmission line rental for the nine months ended September 30th of $120,735; interest on bonds, $66,409, so that there was a surplus for the period of $54,325.

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Considerable attention is being paid at the present time to the question of low price sites with direct trackage connection for the many new industries which are being established in Moose Jaw, Sask The Board of Trade and the City Council are working in harmony, and as the city at the present time holds some 500 lots, which are in every way suitable for industrial purposes, it is believed that in the very near future the Industrial Commissioner will be in a position to supply sites with direct trackage at a very nominal cost.

Shipments have been made over the new Canadian Northern line, which is coming in from the South, and while this line has not as yet reached the city limits, the demand for service has been so great that the Canadian Northern Railway have consented to carry merchandise, providing the wholesalers of Moose Jaw will haul their goods to the present end of steel. This arrangement has already been taken advantage of by a number of the business houses.

WORKMEN'S COMPENSATION.

One can scarcely blame Sir William Meredith, who is preparing a report for the Ontario government on the subject of workmen's compensation, for refusing to grant delay in its preparation and presentation. The most important matter is not so much legislation in the individual provinces but the need for a Dominion Act which would apply to the country as a whole. Those employing labor in one part of the country might easily be placed at disadvantage compared to employers in another section where different compensation legislation was in operation. The provinces might well sacrifice their rights in this matter, making a joint request to the Dominion for workmen's compensation law which would apply to the entire country. At the recent Imperial Conference in London, Sir Joseph Ward presented a resolution to the effect that it is in the best interests of the Empire that there should be more uniformity throughout its centres and dependencies in the law of accident compensation. His resolution was adopted. Sir Joseph Ward wanted the British system made universal throughout the Empire. New Zealand and Great Britain are the only countries which have that system. Sir Wilfrid Laurier stated that so far as Canada was concerned, for his part he could approve altogether of the principle. "But," he added, "it is a matter over which the government of Canada would have no power at all. It is within the jurisdiction of the provinces."

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OCTOBER FIRE LOSSES.

Gratifying Decrease is Recorded.—Gasoline Causes Many Fires.—Carelessness a Serious Factor.

The Monetary Times' estimate of Canada's fire losses during October amounted to $580,750, compared with $1,123,550 for September and $2,195,781 for the corresponding period last year.

The following is an estimate of the October losses:

Fires exceeding $10,000	$401,000
Small fires	104,000
Fifteen per cent. for unreported fires	75,750
Total	$580,750

The following are the monthly totals compared with 1909 and 1910:

	1909.	1910.	1911.
January	$1,500,000	$1,275,246	$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
October	2,208,718	2,195,781	580,750
November	935,191	1,943,708	....
December	1,433,813	1,444,860	....
Total	$18,905,538	$23,593,315	$17,086,125

Gratifying Decrease is Recorded.

A gratifying feature of last month's fire losses is that the total is the lowest for any one month during the past three years.

There were twelve fires at which the damage reported was $10,000 and over, the largest being the mills of the White Pine Lumber Company at Blind River, owned and operated by the J. W. Wells Lumber Company of Menominee, Mich., which were completely destroyed. The loss is estimated at $125,000 with insurance of $90,000.

Another large fire occurred at Montreal when the Ste. Irene Roman Catholic Church was totally destroyed. The loss is estimated at $90,000, fully covered by insurance. At the time of the outbreak there were fully five hundred children in the parochial school in the church but all were got out safely. The fire is supposed to have started in the basement.

There were five reported cases of incendiarism last month. At the instance of the Equity Insurance Company, Mr. and Mrs. J. Switzor, of Toronto, are facing a charge of arson. The preliminary investigation was held recently. The Switzers claim that certain goods were destroyed in a fire which broke out in their store. The insurance company disputes the claim, and holds that the occupants of the place were responsible for the fire.

The fires at which damage to extent of $10,000 and over occurred were as follows:—

Toronto, Ont., warehouse	$12,000
Quebec, P.Q., fire station, etc.	60,000
Markdale, Ont., outbuildings, etc.	12,000
St. Catharines, Ont., warehouse	20,000
Ymir, B.C., mines, etc.	20,000
North Hartley, Que., power house	10,000
Englehart, Ont., lumber yard	20,000
Blind River, Ont., lumber mill	125,000
Montreal, Que., store	12,000
Montreal, Que., Roman Catholic Church	90,000
Amherst, N.S., factory	10,000
Kenora, lumber mill	10,000
	$401,000

The following structures were destroyed and damaged:—27 residences, 18 stables and barns, 8 warehouses, 7 stores, 7 lumber and planing mills, 2 churches, and one each of the following: blacksmith shop, pottery, fire station, hotel, printing office, tug, garage, workshop, mine, railway station, power house, club house, freight cars, etc.

The presumed causes of fire were: 5 incendiarism, 3 careless with matches, 2 lamp explosion, 3 gasoline explosion, 2 sparks from engine, 2 sparks from chimney, and one each of the following: defective stove, live coal, lamp upset, lightning, mice nibbling matches, cigar stub carelessly thrown, explosion overheated pipes, careless tramp, defective wiring.

Of the animals destroyed by fire 50 were pigs, 9 horses, 2 cows, and 150 hens. There were also destroyed 2 automobiles, 2,000 bushels of grain, 47 tons of hay, and 50 acres under crop.

The number of deaths from fire last month were 17 as compared with 13 in September and 16 for the corresponding period last year. A large number of deaths from fire are due to carelessness. In a western town a home was destroyed, the child burned to death and the mother seriously injured through mistaking gasoline for water.

Three young children of Alexander Lachance, of St. Foreol, County of Montmorency, Que., were burned to death in a fire which destroyed the home. The little ones were left alone in the house, and it is supposed that one of them started the fire while playing with matches.

Of the 17 deaths, burning buildings were responsible for 12, clothes catching fire 3, and playing with matches 2.

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	110
August	17	11	22
September	10	10	13
October	26	16	17
November	34	19	..
December	33	19	..
Total	219	256	280

The following fatalities occurred during October:—

Quebec, P.Q., burning building	1
Montreal, Que., clothes caught fire	1
Quebec, P.Q., burning building	3
Medicine Hat, Alta., burning building	1
Toronto, Ont., clothes caught fire	1
Charlton, Ont., playing with matches	1
St. Catharines, Ont., burning building	1
Peterboro, Ont., clothes caught fire	1
Halifax, burning building	1
Caron, Sask., burning building	1
Smith Falls, Ont., playing with matches	1
Rouleau, Sask., burning building	1
Andover, N.B., burning building	1
Providence, Beaver Co., Que., burning building	2
	17

Gasoline Causes Many Fires.

The post office department at Ottawa has been notified that through the explosion of a lamp in a postal car on an Intercolonial train the car was destroyed and 125 bags of mail, containing several thousand letters, papers, and parcels, were burned. Officials are now making inquiries. Information shows that about 75 locked bags, containing letters and mail, and about 50 tie sacks were burned, and the car almost entirely consumed by fire. The explosion took place near St. Fabien, Quebec.

That no less than 38 fires in Winnipeg, Man., since the beginning of the year have been definitely traced to gasoline in one shape or another, was the statement made before the Fire, Water and Light Committee of the City Council recently in an official report from Fire Chief Buchanan. Amendments and additions to the city building by-law, covering the handling of gasoline, were under discussion and the report evidently came as a decided surprise to all members of the committee. The 38 fires traced to gasoline are accounted for as follows: Automobiles on fire, 9; lighting gasoline lamp with matches, 1; plumbers' lamps exploded, 4; gasoline tanks exploded, 8; gasoline iron exploded, 1; gasoline stoves exploded, 5; gasoline lamps exploded, 3; gasoline tanks overflowed, 3; overheated gasoline engine, 1; cleaning with gasoline, 1; defective valve on Pitner lamp, 1; lamp set fire to can of gasoline, 1.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Seymour, Ont.—October 27th.—Premises of Mr. Alex. Haig destroyed. Loss and origin unknown.

Hamilton, Ont.—October 25th.—House occupied by foreigners damaged. Origin, children playing with matches.

Virden, Man.—October 28th.—Stables of Mr. Fred E. Anderson destroyed. Loss about $2,500. Origin, children playing with matches.

Kenora, Ont.—October 25th.—Mill and machinery of Dryden Timber & Power Company destroyed. Loss about $10,000. Origin, unknown.

Blind River, Ont.—October 31st.— Mills of White Pine Lumber Company destroyed. Loss about $125,000. Insurance $90,000. Origin unknown.

Ottawa, Ont.—October 28th.—Premises of Messrs. C. Ross & Company, Metcalfe Street, slightly damaged. Loss unknown. Origin, sparks from chimney.

Englehart, Ont.—October 31st.—Lumber yard of Mr. C. O. Douser and premises of Jamieson Meat Company destroyed. Loss about $20,000. Origin unknown.

Amherst, N.S.—October 29th.—Premises of Messrs. Taylor & Tennant, aerated water manufacturers, destroyed. Loss about $10,000. Origin, supposed defective wiring.

Montreal, Que.—October 30th.—Rear of store on Drolet Street badly damaged. Loss about $12,000. Origin unknown. October 28th.—Building of Beaver Oil Company, corner of De l'Epee and Ducharme Streets, Outremont, badly damaged. Loss unknown. Origin, sparks from engine. October 31st.—Ste. Irene R.C. Church totally destroyed. Loss about $90,000. Origin unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Ottawa, Ont.—The loss sustained by the Hunt Club was $2,500 on stock and buildings. Insured in the following companies:—Alliance, $4,000; Guardian, $5,800; Royal, $10,000; Phoenix, $10,000. Total, $29,800.

◆

QUEBEC RAILWAY LIGHT, HEAT AND POWER COMPANY.

The annual financial report of the Quebec Railway Light, Heat and Power Company, while it does not contain reassuring evidence of the sufficiency of earnings to permit of the continuance of the one per cent. per quarter on the common stock of the company, indicates that the business of the concern is expanding. The report is for the year ended June 30, 1911, and is for the first year following the consolidation of the various companies which make up the Quebec Railway, Light, Heat and Power Company, namely, the Quebec Railway Light and Power, the Jacques Cartier Electric, the Quebec Gas, the Frontenac Gas, the Quebec County Railway Company, the Quebec and Saguenay Railway and the Canadian Electric Light Company. As compared with the total earnings of these companies during the previous year, the consolidation, for the year ending June 30th last, earned as follows:

	1911.	Increase.
Gross Earnings	$1,280,126.76	$152,174.34
Operating Expenses	661,907.15	17,343.55
	$618,219.61	$134,830.79

The fixed charges during the year amounted to $456,329. Deducting this from the net earnings as shown above, a balance of $161,890 remains against other appropriations and dividends. Two quarterly dividends were paid during the year, amounting to $199,990. Hence the earnings fell $38,100 short of meeting the dividends. As the dividends were paid during the latter portion of the period, it might readily be that the earnings during that period were sufficient to meet the dividend requirements. In that case, the company would necessarily show a deficit during the early portion of its career.

The company has common stock outstanding amounting to $9,995,500 and bonds of $7,495,400, the bonds bearing interest at the rate of five per cent. In order to keep up its dividend at the rate of one per cent. per quarter, the company will have to make up the shortage of $38,100, shown above, on the two dividends, as well as the $199,910 required for the remaining two, or $238,010. This would be for the bare dividends alone without any allowances for eventualities.

The consolidation takes in all the public service corporations in the city of Quebec and supplies the entire railway and lighting facilities, obtaining good prices. Many extensions, more especially in connection with the passenger service, are being carried out, and the opinion has been expressed that the company will show an increase in earnings during the coming few years.

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NEW BRUNSWICK'S PREMIER.

The calling of Premier Hazen, of New Brunswick, to the Dominion Cabinet left vacant the most important office in that enterprising and progressive province. Without hesitation or delay, the best man was found to fill the vacancy and the result is that Mr. Flemming, formerly the provincial secretary of the province, became premier of New Brunswick. He is in the prime of life, having been born in the parish of Woodstock, Carleton County, a year after confederation. First elected to the legislature in 1900, he soon demonstrated his ability as a parliamentary debater and quickly became recognized as one of the leading members of the provincial House. He is a keen financial critic, with considerable executive skill, which perhaps largely contributed to his appointment by Mr. Hazen in 1908 as provincial secretary. Mr. Flemming is deeply interested in the Valley Railway project, an important question for the people of New Brunswick, as it will serve an old agricultural section of the province in addition to increasing the export trade through the port of St. John. He is heartily in accord with the movement initiated by The Monetary Times for the inclusion of Canadian provincial securities in the British Trustee List.

HON. J. K. FLEMMING,
Premier of New Brunswick.

The Canada National Fire Insurance Company
Head Office—Bank of B.N.A. Bldg., Winnipeg, Can.
Authorized Capital - $3,000,000
Subscribed Capital - 2,000,000
Capital paid up - - 560,000
Now open to receive business.
Reliable Agents wanted throughout the Province of Ontario.
Address—
C. E. CORBOLD, Branch Manager, Province of Ontario
Telephones—Main 5081; North 3841. | 203 Lumsden Bldg., Toronto

PRICES IN FOREIGN COUNTRIES.

Advance Has Not Been Confined to Canada and the United States.

That prices have advanced in other parts of the world as well as in Canada and the United States is evidenced by a statement prepared by the Bureau of Statistics, Department of Commerce and Labor, comparing important prices at the present time with those of certain earlier years. The import figures of the United States government represent, under existing law and regulations, the prices of the articles in question in the wholesale markets of the country from which imported, and a comparison, therefore, of the average import prices of the principal articles imported at the present time compared with those of corresponding periods in earlier years indicates, in some degree at least, the fluctuation in prices in the countries from which these articles are imported.

This comparison of prices is rendered practicable by reason of the fact that the Bureau of Statistics publishes in its summary of commerce and finance a table showing the monthly average import prices of the principal articles brought into the country, and states at the head of the table that "The value of the goods represents their value in the foreign markets." These statements of average import prices are obtained by comparing quantity with value for the period in question, or in other words, by dividing the stated quantity of the article under consideration into the stated value thereof and thus determining the import value per unit of quantity.

Average Price of Coffee.

This table shows, for example, the average price of coffee imported in August, 1911, as 11.8c. per pound, against 6.4c. per pound in August, 1901, a decade ago; india rubber, an average of 83.4c. per pound in August, 1911, against 46.9c. per pound in August, 1901; clothing wool, 22.9c. per pound in August, 1911, against 12c. per pound in August, 1901; combing wool, 33.9c. per pound in August of the present year, against 19.8c. in August a decade ago; flax, $438.65 per ton in August, 1911, against $216.82 in August, 1901; hemp, $210.10 per ton in August of the present year, against $165.61 in August, 1901; tin plates, 3.9c. per pound in August of the current year, against 3c. in the corresponding month a decade ago; tin in bars, blocks, etc., 41.2c. per pound in August, 1911, against 26.5c. a pound in August, 1901; and tea, 18.2. a pound in August of the current year, against 13.3c. a pound in the corresponding month a decade ago.

Even in the single twelve month period from August, 1910, to August, 1911, a large number of articles show a marked advance in prices. Coffee, for example, which, as already indicated, showed an average of 11.8c. per pound in August, 1911, averaged 7.8c. per pound in August, 1910; rice imports in August, 1911, averaged 3.1c. per pound, against 2.4c. per pound in August a year earlier; cement, in August, 1911, 38.8c. per hundred pounds, against 28.4c. per hundred pounds in August of last year; bananas, 29.8c. per bunch in August of the present year, against 27.6c. per bunch in August, 1910; currants, 4.8c. per pound in August, 1911, against 3.7c. per pound in August of last year; figs, 6.7c. per pound in August, 1911, against 5.3c. per pound in August a year ago; almonds, 14.5c. per pound in August of the present year, against 10.3c. per pound in the corresponding month of 1910; calf skins, 29.2c. per pound in August, 1911, against 24.1c. per pound in August, 1910; tin plates, 3.9c. per pound in August of the current year, against 3c. per pound in August, 1910; olive oil, edible, $1.44 per gallon in August, 1911, against $1.29 per gallon in August, 1910; black pepper, 8.2c. per pound in August, 1911, against 7.3c. per pound in August a year ago; champagne, $15.49 per dozen quarts in August, 1911, against $14.64 in August, 1910; tin in bars, blocks, etc., 41.2c. per pound in August of the current year, against 32.1c. in August of the previous year; leaf tobacco, suitable for wrappers, $1.17 per pound in August of this year, against 95.4c. per pound in August of last year; clothing wool, 22.9c. per pound in August, 1911, against 21.2c. per pound in August, 1910; combing wool, 33.9c. per pound in August of the current year, against 30c. per pound in August a year ago; and wool carpets and carpeting, $4.98 per square yard in August, 1911, against $3.47 in August, 1910.

Did Not All Advance.

This advance in prices, however, does not extend to all articles. Nitrate of soda is materially lower in price than a year ago—$26.55 per ton, in August, 1911, against $34.75 per ton in August, 1910; guano, $12.42 per ton in August, 1911, against $25.79 in August of last year. Cocoa is slightly less in average import price, 22.2c. per pound in August, 1911, against 23.7c. per pound in August, 1910; also copper, 11.4c. per pound in August, 1911, against 12c. in August, 1910; pig iron, $27.19 per ton in August, 1911, against $34.09 in August, 1910; while copper, cotton cloths unbleached, manila, hemp, sisal grass, hides of cattle, raw silk, and lumber show a slight decline in August, 1911, compared with August, 1910.

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STOCKS AND THE STOCK MARKET.

Another valuable volume has been issued by the American Academy of Political and Social Science, under the title "Stocks and the Stock Market," and is published as a complement to the work "Bonds as Investment Securities," recently reviewed in these columns. Professor S. S. Huebner, Ph.D., Professor of Insurance and Commerce, University of Pennsylvania, deals with the scope and functions of a stock market, while Mr. Roger W. Babson discusses "Barometric indices of the condition of trade" and "The sources of market news." Mr. Thomas Gibson contributes a chapter on the influences affecting security prices and values. Other chapters are: The purchase or sale of securities through a stock broker; stocks and their features—division and classification; preferred stocks as investments; the declaration and yield of stockholders' rights; convertible bonds and stocks; economic crises and stock security values; railroad stocks as investments; electric railway stocks; industrial stocks as investments; stocks of financial institutions; the wrongs and opportunities in mining investments; bibliography on securities and stock exchanges. This will prove a valuable volume to the stockbroker and the investor. Copies can be obtained from The Monetary Times Book Department. Price, $1.00.

Statement of all Loans effected on Bonds or Debentures of Quebec Province from Confederation to date

Amount to be obtained by the loan. Currency.	Date of the bond issue.	Rate of Interest.	Date of repayment.	Price obtained at each sale.	Amount of each repayment of capital			Balance due on the loan.
						By conversion	In cash	
$3,893,333.34	1 May, 1874	5%	1 May, 1904	*95%	LOAN OF 1874 ....$	901,793.34	$2,991,540.00	
4,185,333.33	1 May, 1876	5%	1 May, 1906	Par	1876	948,026.66	3,237,306.67	
3,600,000.00	1 Nov., 1878	5%	1 Nov., 1908	95⅛%	1878	302,000.00	2,698,000.00	
4,275,853.34	1 July, 1880	4½%	By semi-annual drawings, ending 1 July, 1919	89¾%	1880	888,361.33	2,208,006.67	$1,179,485.33
2,433,333.33	1 July, 1882	5%	On or after 1 July, 1912, by one year's notice	Par	1882 (London)	720,753.33	....	1,712,580.00
1,066,500.00	1 July, 1882	5%	....	Par	1882 (Canadian)....	286,000.00	4,000,00	776,500.00
3,513,733.33	1 Jan., 1888	4%	1 Jan., 1928	*96½%	1888	330,933.33	....	3,182,800.00
3,860,000.00	15 July, 1891	4%	15 July, 1893	*96%				
4,106,461.00	15 July, 1893	4%	15 July, 1895	94%				
2,920,000.00	1 March, 1894	4%	1 March, 1934	94%	1894 (London)	389,333.33	....	2,530,666.67
5,332,976.00	30 Dec., 1894	3%	20 Jan., 1955, or by 6 months notice after 20 Jan., 1905	77%	....	....	....	5,332,976.00
3,017,333.33	1 May, 1896	4%	1 May, 1936	105%	1896	2,725,333.33	....	292,000.00
1,360,000.00	1 April, 1897	3%	1 April, 1937	90%	....	....	....	1,360,000.00
9,236,061.48	1 April, 1897	3%	1 April, 1937	90–95%	....	....	....	8,116,409.08

(1) The rate of exchange for the loan under 41 Vic., Cap. 1, was fixed at $5 to the £ sterling, at which rate the Debentures were paid for.

(2) Province of Quebec 3% Inscribed Stock, issued under authority of the Act 60 Vic., Cap. 2, in payment of bonds converted including the premium on debentures purchased and the discount on 3% Inscribed Stock issued.

*Less accrued interest as per contract.

We own and offer
@ Par and Interest

$1,500,000

Canadian Locomotive Company

LIMITED

(OF KINGSTON, ONT.)

6%

FIRST MORTGAGE FORTY-YEAR SINKING FUND GOLD BONDS

Dated July 1st, 1911 **Due July 1st, 1951**

Interest payable 1st January and July.

Principal and Interest payable at the Bank of Montreal, Toronto, Montreal and London, England.

Redeemable as a whole at 105 and accrued interest on or after July 1st, 1914, on prior notice, or annually for Sinking Fund drawings, beginning July 1st, 1916.

Denominations: $100, $500 and $1,000
with Sterling equivalents.

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

Trustee: NATIONAL TRUST CO., LIMITED, TORONTO

The legal opinion of Messrs. Blake, Lash, Anglin and Cassels, Toronto, will be furnished.

We emphasize the following salient points of this Issue—

(1) Value of assets as of July 1st, 1911, $5,000,000—Consisting of Real Estate, Buildings, Plant and Goodwill, $3,837,911.94, and Net current quick assets in excess of current liabilities, $1,162,088.06. Included in current assets is the sum of $734,909 invested in Municipal and other bonds.
(2) Average annual net earnings for past four years (1907-1910) $291,719 or practically 3¼ times the interest on the present bonds.
(3) An annual Sinking Fund beginning July 1st, 1916, sufficient to retire the present issue prior to maturity at a maximum price of 105 and accrued interest.

The Company has outstanding $1,500,000 7% Cumulative Preferred Stock and $2,000,000 Common Stock, both of which are listed upon the Toronto and Montreal exchanges.

The present capacity of the plant which may be said to comprise everything required for the building of the most modern and up-to-date locomotives, provides for a yearly output of seventy-five engines, but as each year many satisfactory orders have been declined owing to the inability of the Company to make the deliveries required, it has been decided to proceed immediately with such enlargement of the works as will increase their future output to at least double their present capacity. Therefore, it may safely be assumed that a corresponding increase in the earnings of the Company will be assured.

At the present time, the Company has a sufficient number of orders on its books to keep it fully employed for about a year, and if negotiations for additional contracts now pending are successful, the Company will have abundance of work until the early months of 1913.

The excellent management of the Company has been further strengthened by the acquisition of Mr. A. W. Wheatley as its General Manager. Mr. Wheatley is one of the foremost locomotive manufacturers in America, having, previous to joining this Company, been the General Manager of the American Locomotive Company's plant at Dunkirk, N.Y., the second largest locomotive works on this continent.

DIRECTORS

HON. WM. HARTY, Kingston
JOHN L. WHITING, K.C., Kingston
ÆMILIUS JARVIS, Toronto
ROBERT HOBSON, Hamilton
JAS. REDMOND, Montreal
FRANK G. WALLACE, Pittsburg, Pa.
WARREN Y. SOPER, Ottawa

Copies of the Trust Deed and of the Certificates of the Canadian Appraisal Company, Limited, Toronto, and Messrs. Price, Waterhouse & Company, covering the appraisal of the Company's plants and the audit of its books, may be seen at our offices.

Interim Certificates will be issued pending the delivery of definitive bonds.

DESCRIPTIVE CIRCULAR SENT ON REQUEST

PRICE—100 AND INTEREST TO YIELD 6%

ÆMILIUS JARVIS & COMPANY
Jarvis Building Toronto

AND

DOMINION SECURITIES CORPORATION
LIMITED
Toronto Montreal London, England

THE SIXTY-THIRD ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY, OF TORONTO

The sixty-third annual general meeting of the stockholders of the Consumers' Gas Company, of Toronto, was held in the company's board room, No. 19 Toronto Street, on Tuesday, 31st October, 1911, at noon.

The president having been called to the chair, presented the annual report and the financial statements:

Your directors submit herewith the sixty-third annual report of the Company, with the accompanying financial statements.

The output of gas for the year has amounted to 2,843,041,000 cubic feet, as compared with 2,621,247,000 cubic feet in 1910.

New mains represent an extension to our distribution system of 33 miles, the system now totalling 456 miles.

6,152 new services have been laid.

The Gasholder at Station "B," having a capacity of 5,000,000 cubic feet, has been satisfactorily completed, and was put into commission on August 18th. A suitable Governor House has been erected and a complete system of Valves and Governors has been installed.

There has been added to the manufacturing plant at Station "B" during the year, 11 benches of twelves "through" retorts, capable of producing over 3,000,000 cubic feet of gas per 24 hours, which brings the total manufacturing capacity of the Retort House plant at Station "B" up to 5,000,000 cubic feet per day. The new retort settings will be operated by modern mechanical stoking machinery. The plant is nearing completion, and will be ready for operation by about 15th November.

There has also been installed at Station "B," one 300 H.P. Marine Type Boiler with connections and accessories, one Rotary Exhauster of 5,000,000 cubic feet capacity, Condensers, Tar Extractors, Washer-Scrubbers, and Purifiers, each capable of dealing with 2,500,000 cubic feet of gas per day, and a 50 H.P. Gas Engine.

At Station "A" it has been necessary to partially renew and augment the Condenser and Washer Plant. The result has been increased efficiency and larger revenue from the sale of residuals.

The continued growth of the Company's business and the great increase in the number of its customers has necessitated further alterations to the office premises on Toronto Street, the whole building now being required for the purposes of the Company. It has also been necessary to secure more commodious premises for the Gas Appliance Branch, which has been located at Nos. 12 and 14 Adelaide Street West.

Your Directors, after carefully considering the Company's financial position, were glad to be able to reduce the net price of gas on the 1st January, 1911, to 70 cents per thousand cubic feet, the gross price remaining as formerly, $1.00 per thousand, the difference representing the discount allowed for prompt payment of accounts.

On the 18th April last, 7,690 shares of new stock, of a par value of $384,500.00, were disposed of at public auction, realizing an average premium of 92.64%.

The following statement for the past, as compared with the preceding year shows:—

	Meters	Gas Rental.
Year ending 30th September, 1911 ...	72,544	$1,857,071.01
Year ending 30th September, 1910 ...	65,349	1,799,246.19
Showing an increase of	7,195	$ 57,824.82

All of which is respectfully submitted.

JOHN L. BLAIKIE,
President.

Statement Showing Profit Realized by the Consumers' Gas Company of Toronto, from 1st October, 1910, to 30th September, 1911.

Dr.

September 30th, 1911.

To	Coal, Bituminous	$621,205 90
"	" Anthracite	89,760 90
"	Gas Oil	120,136 61
"	Salaries	63,162 50
"	Directors' Compensation	9,000 00
"	Auditors	1,000 00
"	Stationery	7,430 32
"	Advertising	9,541 07
"	Insurance Premiums	12,297 93
"	Engineers, Stokers, etc.	144,787 67
"	Purification	20,217 81
"	Street Lamp Expenses	802 08
"	Meter Settings	39,199 31
"	Indications	16,367 79
"	Government Inspection Gas and Meters...	15,501 85
"	Charges at Works	70,824 74
"	Distribution Expenses	7,989 82
"	Burner Maintenance	6,490 65
"	Horse Board and Conveyance Expenses...	8,844 43
"	Water Rates	13,086 79
"	Lubricating Oil	5,812 50
"	Salesroom Expenses	5,163 97
"	Solicitors, Collectors, etc.	30,760 73
"	Collection Expenses	4,446 04
"	Arc Lamp and Fixture Expenses	64,837 25
"	Taxes	73,905 47
"	Sundries	55,292 55
"	Balance Carried Down	697,006 37
		$2,214,873 05

September 30th, 1911.

To	Dividends	$416,180 52
"	Plant and Buildings Renewal Fund—5% on value of Plant and Buildings in use.	342,768 01
"	Carried to Special Surplus Account	28,703 62
		$787,652 15

Cr.

September 30th, 1911.

By	Gas Rents	$1,857,071 01
"	Coke	229,953 70
"	Tar	35,069 78
"	Ammoniacal Liquor	34,422 68
"	Consumers' Supplies & Maintenance	57,544 52
"	Office Rents	811 36
		$2,214,873 05

September 30th, 1911.

By	Balance Brought Down	$697,006 37
"	Interest	5,383 10
"	Interest on Debentures	7,850 89
"	Special Surplus Acc't, Oct. 1, 1910	77,411 79
		$787,652 15

JOHN L. BLAIKIE,
President.

ARTHUR HEWITT,
General Manager.

Examined and found correct—

W. E. SAMPSON,
ROBERT ARMSTRONG,
Auditors.

Toronto, 24th October, 1911.

Balance Sheet of the Consumers' Gas Company of Toronto, 30th September, 1911.

Liabilities.

September 30th, 1911.

Capital Stock:			
Act 1887	$2,000,000 00		
Act 1904	2,370,500 00		
			$4,370,500 00
Reserve Fund			1,000,000 00
Premium on Stock, Act of 1904.			2,263,870 52
Special Surplus Fund			28,703 62
Plant and Buildings Renewal Fund—Amount at Credit 1st October, 1910		732,047 84	
Less Repairs and Renewals		223,338 52	
		508,709 32	
Transferred from Profit and Loss 30th September, 1911		342,768 01	
			851,477 33
Sundry Accounts Payable			163,285 63
			$8,677,837 10

Assets.

September 30th, 1911.

Works, Plant and General Outlay	$7,783,403 00
Main Pipes, Specials and Lead	53,564 86
Service Pipes, Fittings, etc.	13,490 41
Consumers' Supplies	43,926 39
Coal	78,700 69
Gas Oil	6,088 26
Coke	12,621 00
Tar	8,792 12
Oxide of Iron	8,072 90
Cement	345 45
Fireclay, etc.	5,979 53
Cash	164 65
Debentures	223,373 56
Dominion Bank	329,503 00
Gas Accounts Receivable	80,500 00
Sundry Accounts Receivable	297,311 28
	$8,677,837 10

JOHN L. BLAIKIE, President.
ARTHUR HEWITT, General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1911, and certify to their correctness.

W. E. SAMPSON,
ROBERT ARMSTRONG,
Auditors.
Toronto, 24th October, 1911.

In moving the adoption of the Report, the President said:—

The President's Address.

Gentlemen,—The Annual Report, Balance Sheet and accompanying Statements, set forth very clearly the existing conditions of the Company's affairs, and these are so eminently satisfactory that shareholders and gas consumers cannot fail to be highly gratified.

I shall briefly refer to a few of the most important and interesting facts in the Report.

The very first statement in the Report will greatly astonish very many, that is the enormous output of gas for the year, viz., 2,843,041,000 cubic feet, as compared with 2,621,247,000 cubic feet in 1910.

You may remember that at the time of the Annual Meeting a year ago, the new Gasholder was in process of construction. It was a big undertaking, and it has been a triumph of engineering skill, as will be freely acknowledged when I state that every steel plate in the great structure with holes ready punched for riveting the whole together, fitted so exactly that you could not have inserted between them a thin sheet of paper even. The diameter of the steel tank is 216 feet, and the total height of the holder when inflated is 205 feet. The weight of the steel and iron contained in the whole structure totals over three thousand tons. The quantity of water contained in the steel tank itself, amounts to nearly ten million gallons. I may confidently say that the completion of the new Retort Settings and the additional storage capacity furnished by the five million cubic foot capacity Gasholder at Station "B," brings the Company past the danger point of not being able to amply supply its customers with gas. Both as regards manufacturing and storage plant, the Company is now admirably circumstanced. It is fortunate that this is the case, as you will note there has been an increase in the past year over the preceding one of no less than 7,195 Gas Meters, and were that rate of increase to continue for say the next ten years, there would be about double the total number in use than at the present time.

We are all proud of our City, and firmly believe that its rapid growth in population and wealth will continue, and the Company must be in a position to meet future requirements.

Note the unprecedented increase in the number of customers already mentioned, as also the extension to the Street Mains System, of 33 miles, and 6,152 new Services. The Company's operations extend not only to the City of Toronto, but throughout the Township of York. The extension of the Street Mains System, 33 miles in the year, bringing up the total to 456 miles, is well worth noting. In a Gas Journal that came some days ago to our General Manager, it was stated that in Melbourne, Australia, a city of 500,000 inhabitants, they had laid nine miles of street mains in a year, and seemed to regard that as something wonderful. It looks very small in comparison with results in Toronto.

It will be observed from the Financial Statement that the revenue from the sale of Gas has amounted to $1,857,071.01. Had the price of gas not been reduced on the 1st of January last, the revenue from the Gas Sales would have amounted to about $1,980,000.00, so that the reduction in price on the quantity of Gas sold, amounts to about $123,000.00.

On the 30th September, 1910, the Special Surplus Account showed a credit balance of $77,411.79, while on the 30th September, 1911, it amounted to $28,703.62, or $48,708.17 less than last year.

The efforts which have been made by the Company to improve the condition of the various Gas Appliances used throughout the City, have resulted in the consumers obtaining a higher percentage of efficiency from these appliances. In many cases the quantity of gas required for a given service has been reduced without any reduction in efficiency. Gas Ranges, Gas Water Heaters and Gas Heaters are being appreciated as modern household necessities, and your Directors anticipate a still greater development in this direction.

It gave your Directors great pleasure to reduce the price of Gas on the 1st January, 1911, to 70 cents per thousand cubic ft. It will interest the general public to compare this with the price of gas in many of the Cities, for example:—

Guelph, Ont.	$ .90	Cleveland, Ohio	.80
Hamilton, Ont.	1.00	Columbus, Ohio	1.00
London, Ont.	.95	Denver, Col.	.90
Montreal, P.Q.	1.00	Detroit, Mich.	.80
Ottawa, Ont.	1.10	Milwaukee, Wis.	.80
Toronto, Ont.	.70	New York, N.Y.	.80
Vancouver, B.C.	$1.15 to 1.75	Oakland, Cal.	1.00
Winnipeg, Man.	1.20	Philadelphia, Pa.	1.00
Boston, Mass.	.80	Pittsburg, Pa.	1.00
Brooklyn, N.Y.	.80	Portland, Ore.	.95
Buffalo, N.Y.	.95	St. Louis, Mo.	.80
Chicago, Ill.	.80	Seattle, Wash.	1.00

There are many things relating to the plant of the Company at both the old and new works (that is Stations "A" and "B") well worth noting, but suffice it to say that the entire equipment of this Company is thoroughly up-to-date, and that fact combined with competent heads of Departments at the works, an efficient Superintendent of Distribution, and the able and energetic efforts of our General Manager, Mr. Hewitt, and his assistant, Mr. Armstrong, accounts for the fact that this Company furnishes gas to its consumers at a lower price than any Gas Company on the Continent, and of a quality surpassed by none.

Our Vice-President, Mr. Austin, will second the adoption of the Report (which I now move may be adopted) and I certify that we are much indebted to him, as with his motor car, and his energy and strength, he spends much time around the works, and sees that every man does his duty.

I shall not detain you longer, Gentlemen, and shall only quote what I read a few days ago in one of Sir Walter Scott's novels, "Old men may be permitted to speak long, because they cannot in the course of nature have long time to speak."

The motion for the adoption of the Report being seconded by the Vice-President, was carried unanimously.

Messrs. Walter Gillespie and Wm. Crocker were appointed Scrutineers, and reported the unanimous re-election of the following gentlemen as Directors for the ensuing year:—A. W. Austin, J. L. Blaikie, A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., Wellington Francis, K.C., F. LeM. Grasett, M.D., James Henderson, M.A., D.C.L., John Hoskin, K.C., LL.D., D.C.L., Thos. Long, E. B. Osler, M.P.

At a meeting of the Board held subsequently, Mr. John L. Blaikie and Mr. A. W. Austin, were unanimously re-elected President and Vice-President for the ensuing year.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Rivers, Man.—Until November 15th for $6,000 6 per cent. 20-year. C. Howard, clerk.

Bracebridge, Ont.—Until November 14th for $16,190.38 debentures. A. C. Salmon, town clerk.

Neepawa, Man.—A by-law to raise $100,000 for a waterworks system has been passed. J. W. Bradley, secretary-treasurer.

Medicine Hat, Alta.—Until November 7th, for $102,000 5 per cent. 30-year school debentures. R. M. Napier, secretary-treasurer.

Ladysmith, B.C.—Until November 6th for $3,725 6 per cent. 15-year local improvement debentures. Mr. N. A. Morrison, C.M.C.

Swan River, Man.—Until December 4th for $3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer.

Rapid City, Man.—Until November 13th for $2,650 5 per cent. 7-year local improvement debentures. C. G. Murray, secretary-treasurer.

Forest, Ont.—Until November 6th for $17,000 4½ per cent. 30-year school debentures. Mr. L. P. McKindsey, chairman, Finance Committee.

St. Louis R.C. S.D. No. 21, Alta.—Until November 22nd for $15,000 5 per cent. 30-year debentures. L. P. O. Noel, Medicine Hat, secretary-treasurer.

Pembroke, Ont.—Until November 15th for $12,500 4½ per cent. 20-year debentures. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Melville, Sask.—Until November 15th for $19,000 5 per cent. 30-year debentures. J. Crow, secretary-treasurer. (Official advertisement appears on another page).

Thetford Mines, Que.—Until November 6th for $70,000 waterworks and $100,000 road debentures. Interest, 5 per cent., maturing 1914-1954. V. Morisset, town clerk.

Plenty, Sask.—Until November 18th for $4,800 6 per cent. 10-year debentures. A. M. Percival, secretary-treasurer. (Official advertisement appears on another page.)

Davidson, Sask.—Until November 20th for $16,000 5½ per cent. 20-year, skating and curling rink, and electric light and power debentures. Arthur J. Robertson, town clerk.

London, Ont.—The ratepayers may be asked to vote on a by-law to set aside $100,000 to be used for the purchase of land for factory purposes and in obtaining industries.

Moose Jaw, Sask.—On November 3 a by-law to raise $550,000 for the purpose of bringing an adequate supply of pure water from Caron Springs to the city will be submitted to the ratepayers.

Progress Municipality, Sask.—Until November 15th for $20,000 20-year 4½ per cent. road debentures. The loan is authorized by the government of Saskatchewan. Mr. J. B. McConica, secretary-treasurer, Luseland. (Official advertisement appears on another page.)

Collingwood, Ont.—Until November 10th for $14,000 20-year fire hall; $6,400 30-year; $30,000 20-year; $15,000 20-year; and $24,500 20-year debentures, all guaranteed by the county of Simcoe. Interest, 4½ per cent. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

Port Colborne, Ont.—In connection with the Ontario Government's good roads movement, the Haldimand county council have authorized an issue of debentures to the amount of $10,000 for improving the roads of the county. The required machinery will be purchased this fall and work will be started early next spring.

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NATIONAL TRANSCONTINENTAL RAILWAY.

A little over two-thirds of the construction work on the National Transcontinental Railway has been completed. Of 1,845 miles from Moncton to Winnipeg, 1,275 miles of roadbed are now practically finished by the contractors, and rails are laid for that distance. The middle section of the line, comprising nearly 600 miles, and constituting the most inaccessible part, will require at least a couple of years more work to complete, and the present indications are that the whole line will not be opened for traffic until the spring or summer of 1914. By that time, it is expected, the Quebec bridge will also be completed.

Meanwhile the New Brunswick section and the section from Winnipeg to Superior Junction, will be available for local traffic. The total amount spent on the road to date is a little over $207,000,000.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 3rd, 1910; October 26th, and November 2nd, 1911, with percentage change:—

	Nov. 3, '10.	Oct. 26, '11.	*Nov. 2, '11.	Chg. %
Montreal ..	$35,869,388	$55,277,516	$41,338,255	+15.2
Toronto	32,200,861	35,493,544	33,659,253	+ 4.5
Winnipeg ..	25,667,476	32,015,307	31,618,331	+23.1
Vancouver ..	8,486,453	12,074,016	10,299,265	+21.3
Ottawa	3,133,807	4,563,438	3,470,792	+10.7
Calgary	3,107,927	5,239,954	4,665,376	+50.1
Quebec	1,984,577	2,993,726	2,130,206	+ 7.3
Victoria	2,005,330	2,737,601	2,395,617	+19.4
Hamilton ...	2,147,312	2,840,701	2,625,551	+22.2
Halifax	1,536,508	1,888,123	1,557,935	+ 1.3
St. John	1,384,413	1,542,597	1,279,588	— 7.5
Edmonton ..	1,319,502	2,485,185	2,433,952	+84.4
London	1,109,614	1,296,718	1,128,889	+ 1.7
Regina	1,159,533	1,607,413	1,405,540	+21.2
Brandon	868,062	632,286	700,215	—19.2
Lethbridge ..	507,967	574,421	613,890	+20.7
Total	$122,488,730	$163,262,546	$141,322,655	+15.3
Saskatoon .	....	1,621,285	1,448,420	
Brantford ..	....	484,671	490,594	
Moose Jaw .	....	1,028,508	....	
Fort William.	....	570,903	477,946	

*Five days only—Monday, Thanksgiving Day.

* * * *

OCTOBER CLEARING HOUSE RETURNS.

The following are the clearing house returns for the month of October, 1911, compared with those for the same period last year:—

	Oct. '10.	Sept. '11.	Oct. '11	Ch'nge %
Montreal . .	$180,559,232	$179,712,213	$217,715,346	+20.5
Toronto . ..	146,006,824	140,784,761	155,221,805	+ 6.3
Winnipeg .	104,341,220	86,640,717	125,994,854	+20.7
Vancouver .	40,115,870	47,008,169	49,210,372	+22.6
Ottawa . ..	17,058,814	16,251,033	19,199,275	+12.5
Calgary . ..	12,796,081	16,965,562	20,874,277	+63.1
Quebec ...	10,479,395	10,342,726	11,844,963	+13.02
Victoria . ..	8,750,129	9,652,304	11,527,732	+31.6
Hamilton . .	9,285,077	9,506,300	11,924,502	+28.4
Halifax . ..	7,657,330	6,576,991	7,801,024	+ 1.8
St. John ...	6,248,150	5,495,413	6,493,557	+ 3.9
Edmonton	6,927,933	10,231,600	12,583,265	+81.6
London . ..	5,533,822	5,276,589	5,899,625	+ 6.5
Regina . ..	4,996,047	6,611,958	6,565,619	—31.4
Brandon . .	2,747,645	2,158,161	2,702,675	— 1.6
Lethbridge	2,013,409	2,245,619	2,737,941	+35.9
Total . ..	$565,516,975	$555,460,116	$668,296,832	+18.1
Saskatoon	......	5,456,902	3,561,323	
Brantford .	......	1,855,493	2,210,425	
Moose Jaw	......	3,384,972	3,968,879	
Ft. William	......	......	2,387,883	

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DEBENTURES AWARDED.

Belleville, Ont.—$35,000 4½ per cent., due 1941, to Messrs. Wood, Gundy & Company, Toronto.

Chippewa, Ont.—$11,000 5 per cent. 30-years, to Messrs. Ontario Securities Company, Limited, Toronto.

Sydney, N.S.—$28,000 4½ per cent., 30-years, for bridge school and water purposes, to Messrs. G. A. Stimson, & Company, Toronto.

Etobicoke Township, Ont.—$18,000 5 per cent., $8,000 due 1916; $10,000 30 annual instalments, to Messrs. National Finance Company, Limited, Toronto.

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NOTES OF BIDDING.

Six Toronto firms bid for the Calgary, Alta., $60,000 4½ per cent. 30-year debentures, which were awarded to the Canadian Debenture Corporation.

Seven Toronto bond houses bid for the $6,500 5 per cent. water and light extension 30-year debentures of Midland, Ont. As previously noted, the award was made to Messrs. C. H. Burgess and Company.

Three bids were received for the $30,000 5 per cent. 40-year debentures of Newcastle, N.B., which were awarded to the Dominion Securities Corporation, Toronto.

BOND DEALERS

Odd Amount Bonds.

$3,500.00—City of Toronto
6,420.60—City of Toronto
1,000.00—City of Brandon
973.33—City of Victoria
6,219.21—City of Fort William
2,618.35—City of Port Arthur
6,702.65—City of Portage la Prairie
2,673.29—City of Niagara Falls
3,000.00—Municipality of Point Grey

$4,000.00—Municipality of Kildonan
500.00—Municipality of Burnaby
3,000.00—Municipality of St. Vital
3,000.00—Town of Renfrew
1,500.00—City of Moose Jaw
3,333.32—Moose Jaw School District
2,920.00—Toronto Railway Company
2,000.00—Toronto Electric Light
1,500.00—Mutual Steamship Company

The above Bonds are of irregular amounts and consequently we are offering them at prices considerably below the market.

Prices and full particulars of each will be gladly furnished on request.

Wood, Gundy & Co.

LONDON, ENG. TORONTO, CANADA

THE
CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

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Parr's Bank, Limited
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Messrs. Glyn, Mills, Currie & Co.

We beg to announce the change in address of our London, England, offices from No. 67 Cornhill to

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2 AUSTIN FRIARS,
LONDON, E.C.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON·ENG·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO.
LIMITED

Bond Brokers and Financial Agents

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer

DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
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British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company
LIMITED

Toronto Office:
26 Wellington E.

VANCOUVER, B.C.

THOS. T. LANGLOIS, Pres. W. P. REID, Sec'y.
GEO. J. TELFER, 1st Vice-Pres. H. C. GORDON, Treas.
J. W. HORNE, 2nd Vice-Pres.

The Principles of Sound Investment

Ample Security
Fair Rate of Income
A Broad Market
Probable appreciation in value

We offer Bonds combining these points to yield 5% to 6%.

PARTICULARS ON REQUEST.

Royal Securities Corporation, Limited

164 St. James St., Montreal, Que.
TORONTO QUEBEC HALIFAX LONDON, Eng.

— WE OFFER —

6% First Mortgage Sinking Fund Bonds

— OF —

THE SPANISH RIVER PULP & PAPER MILLS, Limited

PARTICULARS:

1. The Bonds are a First Mortgage on all the properties of the Company.
2. Conservative value of property, $13,512,184, or nearly six and a half times the value of outstanding bonds.
3. The estimated net earnings for 1911 will show over twice the amount of interest required on $2,100,000 of Bonds, which include the present issue for the paper mill installation, and from which no earnings are as yet derived.
4. Through the operation of a Sinking Fund the Bonds are retired before maturity, thereby creating an ever-increasing equity behind the issue.
5. The pulp industry is destined to be one of the most important in Canada. The cost of producing pulp at the Company's mill has steadily decreased, and, owing to the increased demand, the price has steadily increased.
6. The Company has found a ready market for all the pulp it has manufactured in the middle Western States. Statistics show that these States consume one-third of the total consumption in the United States.
7. The Company's area is 6,000 square miles. The capacity of the Pulp Mills is 160 tons, and the Paper Mill 100 tons per day.

PRICE: 98 and Interest, to yield over 6⅛%.

We have prepared a Special Circular, giving full particulars regarding the Company and considerable information on the pulp industry. We would be pleased to forward copy of it to you on request.

DOMINION BOND COMPANY
LIMITED

Royal Bank Bldg. - TORONTO
MONTREAL OTTAWA

"Capital Investments in Canada"

By FRED. W. FIELD.

$2.50 postpaid to any address Order now

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222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.

164 St. James Street - MONTREAL

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

Bonds of Small Denominations

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward a list of bonds issued in denominations of $100 and $500.

Investment Trust Company

Limited

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Royal Bank Building - - - TORONTO

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

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McKINNON BUILDING - - - Toronto

DEBENTURES FOR SALE

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures:—

(No. 1.) $14,000 for Fire Hall, interest at 4½ per cent., payable in 20 equal consecutive annual payments of $1,076.26, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1912, computed from December 1st, 1911.

(No. 2.) $6,400 Collingwood Debenture Act of 1899 and 1910, interest at 4½ per cent., payable in 30 equal annual instalments of $392.90, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1911, computed from December 1st, 1910.

(No. 3.) $7,000 Collingwood Debenture Act of 1899, interest at 4½ per cent., payable in 30 equal annual instalments of $429.74 each, comprising Principal and Interest, on July 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.) $30,000 Board of Education, interest at 4½ per cent., payable in 20 equal annual instalments of $2,306.28, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1912, computed from December 1st, 1911.

(No. 5.) $15,000 Public Schools, interest at 4½ per cent., payable in 20 equal annual payments of $1,153.14 each, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.) $24,500 Local Improvement Sewers, interest at 4½ per cent., payable in 20 equal annual payments of $1,883.32, comprising Principal and Interest, on December 1st each year. First payment December 1st, 1912, computed from December 1st, 1911.

All guaranteed by the County of Simcoe and payable at Bank of Toronto, Collingwood. **Tenders must be given for each parcel,** and successful Tenderer to pay at par in Collingwood and cost of forwarding Debentures. Assessed value $2,898,271. Debenture debt as at December 31st, 1910, $468,058.25 (inclusive of Local Improvements debt of $102,988).

Tenders to be sent to the undersigned not later than Friday, November 10th, 1911.

A. D. KNIGHT,
Town Treasurer,
Collingwood.

TOWN PEMBROKE, DEBENTURES.

Offers addressed to W. H. Bromley, chairman Finance will be received up to 12 o'clock noon 15th November, 1911, for the purchase of $12,500 4½ per cent. Debentures dated October 2nd, 1911, interest payable annually and principal on October 2nd, 1931, at Pembroke, delivery here.

A. J. FORTIER,
Town Clerk.

Pembroke, Oct. 26th, 1911.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $19,000 DEBENTURES.

Sealed tenders, marked "Tenders for Debentures," will be received up to noon, 15th November, 1911.

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of $1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer,
2nd October, 1911. Melville, Sask.

TENDERS FOR DEBENTURES

VILLAGE OF PLENTY, SASK.

Sealed Tenders will be received by the undersigned up to November the 18th, 1911, for the purchase of four thousand eight hundred dollars ($4,800) Village of Plenty debentures, repayable in ten instalments, with interest at six per cent. per annum.

The highest or any tender not necessarily accepted.

A. M. PERCIVAL, Secretary-Treasurer.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," addressed to John Steven, Reeve of Progress Municipality, Luseland, Sask., will be received up to and including **Wednesday, November 15th, 1911,** for the purchase of Twenty Thousand Dollars Debentures of the Rural Municipality of Progress No. 351, Saskatchewan, repayable in twenty equal, annual, consecutive instalments with interest at four and one-half (4½) per cent. per annum.

The municipality contains over 188,000 acres of taxable land, which will be increased when Government school lands are disposed of. The C.P.R. Moose Jaw-Edmonton line runs through the municipality, which comprises one of the most progressive settlements in Saskatchewan. The loan is authorized by the Government of Saskatchewan, and is required for constructing roads and purchase of road-grading machinery.

For further particulars apply to

J. B. McCONICA,
Sec.-Treas. Progress Municipality,
Luseland, Sask.

FARMERS BANK SHAREHOLDERS CONTEST LIABILITY.

Five hundred and ten shareholders of the Farmers Bank have filed, through Mr. William Laidlaw, K.C., Toronto, agent of the shareholders' solicitor, Mr. J. W. Elliott, K.C., of Milton, their defence against the claims of the liquidators to have them placed on the list of contributories. Over 615 defences have been filed, but no date has yet been set for their hearing. Unless the Federal Government grants a Commission it is likely an application will be made to the courts in connection with the dispute over Referee McAndrew's jurisdiction.

In the defence filed, it is pointed out that in the charter of the Farmers Bank there was a section providing that as soon as a sum not less than $500,000 of the capital stock had been bona fide subscribed, and a sum not less than $250,000 paid to the Minister of Finance, a meeting of the subscribers should be called. The defence claims that the sum of $500,000 was not bona fide subscribed, and that the sum of $250,000 thereof was not paid to the Minister of Finance within the time provided for, and that all subsequent action of the provisional directors was illegal, including their acceptance of applications for subscriptions for shares of the bank's capital stock and their issuance of shares of capital stock.

The defendant further claims that he was not de jure a shareholder of the Farmers Bank and that the money accepted from him by the directors as stock subscription was procured by fraud and misrepresentation, and that any application for stock subscription was procured subject to conditions precedent. The defendant alleges that the bank is justly indebted to him for money deposited with the bank, and that this should be set off against any liability of the defendant to the bank.

In conclusion, the defendant denies any jurisdiction of Mr. J. A. McAndrew, Official Referee, to hear the question.

◆

A late October Canadian flotation in London, was £200,000 5 per cent. debenture stock at 95 of the Alberta Land Company.

The Maritime Trust Company, Vancouver, elected the following directors at its annual meeting: Mr. J. M. McPherson, president; Mr. S. A. Heaslip, first vice-president; Mr. C. W. Murray, second vice-president; Mr. W. A. Freeze, secretary; Mr. W. J. Heaslip, treasurer; Mr. W. H. Alcock and Mr. Walter Scott.

The directors of the Temiskaming & Hudson Bay Mining Company have declared another dividend of 300 per cent. This makes the thirty-fifth dividend paid by this company and will be payable on Monday, November 13. The books of the company will be closed to transfers from November 8 to November 11 inclusive.

BOND DEALERS

Diversify Your Investments

The Investor who divides his funds in three parts

1st. High Grade Debentures of Selected Western Canadian Cities.

2nd. Long Term Manitoba or Saskatchewan School Bonds.

3rd. First Mortgages upon Saskatchewan Improved and Revenue Producing Real Estate.

will combine safety with a satisfactory rate of interest.

We have lived in the West for many years, and specialize in these classes of investments.

NAY & JAMES
Bond Dealers and Investment Brokers
Bond Exchange Building, REGINA, Canada

$100,000
Town of Chicoutimi, Que.

5% DEBENTURES

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

WE OWN AND OFFER

Ontario Township's

ALSO

Ontario Town's Debentures

Yielding the investor from 4¾% to 5%

Particulars gladly furnished on request.

ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - - - ONT.

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

PARTNERSHIP NOTICE

Notice is hereby given that we have admitted to partnership in this firm Mr. F. J. Coombs, Manager of the Bond Department, and Mr. C. E. Abbs, Office Manager. Both gentlemen have been with the firm for many years.

A. E. AMES,
H. R. TUDHOPE,
T. BRADSHAW.

Toronto, October 28th, 1911.

MUNICIPAL DEBENTURES & SCHOOL

Private Investors

can obtain the best security in

Municipal Bonds

and at present a high Interest Return.

Particulars on Request.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

SIX PER CENT. INVESTMENTS

Many bonds of unquestioned merit can now be purchased to pay a good return. We are offering several issues of high class bonds to yield 6% which we recommend. Inquire for full particulars.

J. A. Mackay & Company
Limited
160 St. James Street - MONTREAL
Royal Bank Building - TORONTO

MR. H. LANGMAID HEAL
85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED.—A party of large experience and ability desires position as manager or assistant in branch office East or West. Address Box 443, Monetary Times.

WANTED AT ONCE—A clerk for fire insurance office; one possessing a good all-round knowledge of the business. State age, experience, salary required, and references. Box 441, Monetary Times.

CAPITAL WANTED

Advertiser would like to connect with party having capital to invest in a live, progressive and unusually profitable business enterprise. While the business is now capable of paying a handsome profit, the field for further development is large and inviting. Address Box 445 Monetary Times.

WANTED—Position as inspector by an up-to-date insurance man who desires to make a change. Large experience and A1 references. Address Box 439, Monetary Times.

WANTED.—Publicity Commissioner for the Town of Macleod, Alberta. Good live man, experienced in publicity work. State qualifications and salary expected. References required. Apply Secretary, Board of Trade, Macleod, Alberta.

WANTED—Goads Plans, complete or partial sets for all cities and provinces in Canada. State age, condition and price.

Address Box 100,
Monetary Times Office, Montreal.

PORT MANN

The Canadian Northern Pacific Railway Terminal and Port. Townsite on sale within 60 days. Surveyors now completing. The highest priced lots will be those adjoining our small subdivision. Only 50 lots left. Prices from $1500 up. They are 300 yards from the water. Look into these immediately if you want to make big money quickly. Write for maps, etc., to the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

DIVIDEND NOTICES

THE BANK OF TORONTO.

DIVIDEND NO. 121.

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,
THOS. F. HOW, General Manager.
The Bank of Toronto, Toronto,
October 25th, 1911.

UNION BANK OF CANADA

DIVIDEND NO. 99

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, December 1st next.

The Transfer Books will be closed from the 16th to the 30th of November—both days inclusive.

By order of the Board.
G. H. BALFOUR,
Quebec, Oct. 24th, 1911. General Manager.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 99.

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking house in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD, General Manager.
Toronto, 21st October, 1911.

The Merchants Bank of Canada has opened a branch in Moose Jaw, Sask., under the management of Mr. M. Render.

◆

The assets of Dr. T. A. Slocum, Limited, in liquidation, were sold at public auction, the purchasers being Messrs. S. C. Wells & Company, of LeRoy, New York. As the purchasers take over certain liabilities and mortgages amounting approximately to $22,000, the total purchase price was in the neighborhood of $60,000.

STOCK EXCHANGE MEMBERS

A Guide for the Investor

We have just completed a Booklet on Canadian Bonds and Debentures that should be invaluable to every investor.

It gives full particulars regarding the principal bond issues that are listed on the Montreal and Toronto Stock Exchanges.

Every Canadian bond investor should have a copy of the Booklet on file.

We will be pleased to forward copy free on request.

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

17 St. Sacrament Street - - Montreal

Ottawa Sherbrooke Sorel Granby

EVERY INVESTOR SHOULD HAVE A COPY OF

Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian Stocks, which is now ready for distribution, contains a complete classification and analysis of the securities listed on the Montreal Stock Exchange. As a reference pamphlet it is invaluable to every investor.

Copy Mailed Free on request.

Greenshields & Company

(Members Montreal Stock Exchange)

16 St. Sacrament St. MONTREAL
5 Rue Danuou PARIS
39-41 New Broad St. LONDON

BURNETT & CO.

Established 1868 **Stock Brokers**

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers
J. J. M. Pangman
G. W. S. Henderson

BOND INVESTMENTS

WE SPECIALIZE IN BOND INVESTMENTS

Coupons and dividend checks of securities sold by us will be cashed at par at our offices.

Bonds and Debentures approaching maturity accepted at par in exchange for securities purchased.

Special Department for Mail Order business.

Special Circular, giving review of Canadian and Wall Street Markets, published weekly. Mailed free on request.

J. C. MACKINTOSH & CO.

ESTABLISHED 1873.
(Members Montreal Stock Exchange)

23 St. John Street - - MONTREAL

HALIFAX ST. JOHN NEW GLASGOW FREDERICTON

CHARTERED BANK

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	£78,116,468
Cash in hand, at call, and at short notice "	19,603,260
Bills of Exchange "	8,758,706
Investments "	11,709,417
Advances and other Securities "	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

LATE NEWS AND NOTES.

A new four per cent. provincial loan of $1,000,000 will be authorized by the Ontario Government. It will be floated in the province and will be free from succession duties. This loan will be for general provincial purposes, and will supplement the $5,000,000 loan authorized last year to be floated in Great Britain. The treasurer floated only $2,500,000 of this loan

The Imperial treasury may decide not to subsidize a steamship service between the United Kingdom and the West Indies via Canada, as it is probable that the Canadian Pacific Railway will push a scheme of linking the islands with one of the St. Lawrence ports. South American developments are also likely.

The British Government is approaching Argentina, Colombia, Denmark, France, Mexico, Morocco, Norway, Russia, Sweden, Switzerland and Venezuela concerning the position of the overseas dominions under the commercial treaties with those countries, to secure if possible, the right for the overseas dominions to withdraw from the treaties apart from the United Kingdom.

Welsh tin plate makers are approaching the Canadian Government, alleging that since the withdrawal of the anti-dumping clause, once operative, Americans are capturing the Canadian trade formerly held exclusively by Wales.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Nov. 2 1911
		Cobalt	
....	....	Bailey	2⅛ 2
2,000	1	Beaver Con....	47 46
900	1	Buffalo	 140
2,500	1	Cham.-Ferland	10¾ 10½
500	1	City of Cobalt..	10½ 9
5,000	1	Cobalt Central.	....
8,930	1	Cobalt Lake...	.... 28¼
1,000	1	Foster...	....
....	....	Gifford	.... ¾
1,500	1	Great Northern	14⅞ 14¼
....	....	Gould..........	3⅜ 3¼
....	....	Green-Meehan.	2¼ 1⅛
2,500	1	Hargraves.....	7 6
7	1	Hudson's Bay.	....
3,000	5	Kerr Lake.....	 325
....	....	Little Nipissing	2 1¾
2,247	1	McKin.-Darr'gh	186 184
....	....	Nancy Helen..	....
2,500	1	Nova Scotia...	9 8
405	1	Ophir..........	 8
....	....	Otisse.........	1½ ¾
2,500	1	Peterson Lake.	7½ 6½
1,685	1	Right of Way..	8 ....
1,403	....	Rochester	2 1¾
5,000	1	Silver Leaf....	3¼ 2½
1,500	1	Silver Queen...	....
....	....	Union Pacific..	....
2,500	1	Temiskaming..	39 38
....	....	Wettlaufer	83 81
		Porcupine	
....	....	Apex..........	15 13
....	....	Coronation	3⅛ 3
....	....	Foley-O'Brien.	76 75
....	....	Detroit	....
3,000	5	Hollinger......	1120 1108
2,000	1	Moneta........	16 ....
....	....	Pearl Lake	45½ 45
3,000	1	Pre't'n E.Dome	25 24⅞
2,000	1	Porc. Tisdale..	7¼ 6¾
2,000	1	Porc. Imperial.	9¾ 9½
200	1	Porc. Central..	375 350
....	....	Porc. Canada..	200 85
150	....	Porc. Northern	79 78
1,500	1	United Porc....	4½ 4⅛
2,000	1	Vipond........	48 47⅝
....	....	West Dome....	112½ 110
1,000	1	Rea Cons Mines	288 280
....	....	....	... .

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch' on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrement Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Nov. 3 1910	Price Oct. 26 1911	Price Nov. 2 1911	Sales Week ended Nov 2	Price Nov. 3 1910	Price Oct. 26 1911	Price Nov. 1911	Sales Week ended Nov 2
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	.....	150	 145	 145	.....
11,564	11,183	8,947	50	Commerce	10	 206	207½	208½	728	209	208 207½	.... 209¼	49
4,345	4,224	5,224	100	Dominion............	12	238½	.... 224½	 225	43	.... ..	 221	 221	5
3,000	3,000	2,250	100	Eastera Townships....	9	....	....	....	.....	163 162	175 173½	175 174¾	.....
2,745	2,742	3,063	100	Hamilton.............	11	203 200	 200	 200	7	....	....	....	.....
2,500	2,500	2.500	100	Hochelaga............	9	....	....	....	.....	161 158	171 169	171 169	.....
1,357	1,269	425	100	Home Bank (u)........	6	....	....	....	.....	....	....	....	.....
5,915	5,837	5,837	100	Imperial.............	12	.... 221½	225 222½	225	19	....	....	....	.....
6,000	6,000	4,900	100	Merchants Bank	10	188½	190 196	200	.....	187 186¾	197½	197½	1
1,000	1,000	1,250	100	Metropolitan Bank ...	10	....	200 198	200 198	.....	....	....	....	.....
4,000	4,000	4,400	100	Mulsons	11	....	 203	 203	.....	210 209	205¾ 205½	205¾ 205⅝	3
14,400	14,400	12,000	100	Montreal	10	 246	....	....	.....	250 248	240 239	240 239	104
2,000	2,000	1,300	100	Nationale	7	....	....	....	.....	....	....	....	.....
892	892	1,593	100	New Brunswick (u)...	13	....	....	....	.....	....	....	265	.....
2,207	2,207	150	100	Northern Crown (u) ...	5	....	....	....	.....	....	....	....	.....
3,963	3,630	6,714	100	Nova Scotia..........	13	 276	278 277	278 277	1	 279	.. 279	 278	27
3,500	3,500	3,900	100	Ottawa........	11	 210	.... ..	....	.....	....	210	210	.....
1,000	1,000	425	100	Provincial Bank (u) ...	5	....	....	....	.....	....	....	....	.....
2,500	2,500	1,250	100	Quebec	7	....	....	....	.....	126	136 135	136 135	.....
6,200	6,200	7,000	100	Royal Bank...........	12	....	239	239	.....	245 244¾	239⅞ 239¾	239⅞ 239¾	6
2,000	2,000	2,500	50	Standard	12	221	 222	... 223	29	....	....	....	.....
1,000	944	281	100	Sterling (u)..........	5	....	....	....	.....	....	....	....	.....
4,000	4,000	4,750	100	Toronto..............	11	212½ 212	203½	201 203½	35	214	204 200	 203	88
4,367	4,354	2,300	100	Traders..............	8	144 142½	 143	 143	45	143½ 142	 142	 142	.....
4,703	4,675	2,737	100	Union Bank...........	8	159	 148	 149	23	119 148½	149	156	23
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd....	10	 200	 200	 200	.....	....	....	....	.....
1,000	1,000	600	100	Tor. Gen. Trusts Cor...	8	175 170	 176	 176	4	....	....	....	.....
1,000	1,000	650	100	Union Trust..........	10	....	180 175	180 175	.....	....	....	....	.....
				Loan									
630	630	365	50	Agri. Sav. & Loan.....	6	 110	 145	 145	.....	....	....	....	.....
6,000	6,000	3,500	10	Can. Per. Mtge. Cor. ..	8	163	163	 168	3	....	....	....	.....
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	152 150	 168	163	.....	....	....	....	.....
2,500	1,500	1,250	100	Cen. Can. L. & Sav. ...	9	 150	.... 197½	.... 197½	.....	....	....	....	.....
2,555	2,440	60	10	Col. Invest & Loan	5	.... 67½	 70	 72	132	....	....	....	.....
1,000	934	140	50	Dom. Sav. & Inv. Sc...	4	 72	 72	 72	.....	....	....	....	.....
2,400	1,825	520	100	Gt. West Perm.........	9	129	....	....	.....	....	....	....	.....
1,500	1,100	675	100	Ham. Prov. & L. Sc. ..	7	 130	 132	 135	.....	....	....	....	.....
4,000	2,000	,900	50	Huron Erie L. & S.....	10	....	.... 197½	.... 197½	.....	....	....	....	.....
839	629	65	100	Imp. L. & I. Co., Ltd...	5	70	....	....	.....	....	....	....	.....
700	700	445	100	Landed B. & Loan.....	7	 132	 138	 138	20	....	....	....	.....
1,000	1,000	340	50	L. & C. L. & A. Ltd....	6	112	 116	 116	.....	....	....	....	.....
500	500	500	25	Mont. Loan & Mtge....	8	....	....	....	.....	155 125	150 145	....	.....
2,000	1,200	850	50	Ont. L. & Deb. Lon....	8	 146	.... 160½	.... 160½	69	....	....	....	.....
725	725	385	50	Toronto Mortgage.....	7	 130	....	....	.....	....	....	....	.....
465	433	132	40	Real Estate Loan......	6	101	.... 98½	.... 98½	.....	....	....	....	.....
				Transportation									
180000	180000	......	100	Can. Pacific Railway .	10	 199	 231	.... 237½	343	200 199¾	231¾ 231¼	238½ 238	3475
12,500	12,500	......	100	Detroit United Rly.....	5	....	71 73	74 73	.....	56¼ 55½	73¾ 73⅝	74 73¾	954
12,000	12,000	.... .	100	Duluth S.S. & A.	....	....	....	....	.....	15 13	13 9	13 9	.....
10,000	10,000	......	100	" " ..pref.	....	....	....	....	.....	.0½ 79½	....	....	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80 79¾	81¾	 81	282	....	....	....	.....
1,500	1,400	195	100	Halifax Electric.......	8	....	....	....	.....	130 129¾	155 150	155 150	100
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	.....	....	....	....	.....
7,500	7,500	......	100	" " .....com.	6	....	....	....	.....	....	....	....	5
5,304	5,304	......	100	Illinois Traction..pref.	6	90	....	....	.....	89½ 89	....	89½ 89	307
16,487	....	......	100	Mex. Tram............	7	130½	....	....	.....	....	....	....	.....
......	......	......	....	Mex. N.W. Rly.........	....	....	....	....	.....	....	....	....	.....
16,800	16,800	......	100	Min. St. P. & S.S.M. ..	7	137	 132	136 134¾	20	140¼ 139¼	135 132	135½ 135	705
8,400	8,400	......	100	" " pref.	7	....	....	....	.....	....	....	....	.....
500	500	......	100	Monterey ....pref.	5	77 75	....	....	.....	....	....	....	.....
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	....	....	.. ..	229¼ 229	222¾ 222	224 223½	729
925	925	......	100	Niagara St. C. & Tor...	....	....	....	....	.....	....	....	....	.....
1,000	701	40	100	Niagara Navigation ...	8	 129	 157	 157	100	....	....	....	.....
1,000	1,000	132	100	Northern Navigation..	8	117	....	....	.....	....	....	....	.....
10,000	9,000	......	100	North Ohio Traction ..	3	....	....	....	.....	40 38	51 52	54 52½	.....
3,000	.....	.....	....	Porto Rico Rly........	....	....	70⅝ 70	72	1435	49	70½ 70¼	....	215
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	....	....	....	70	....	58¼ 58	63 62½	755
132	3,132	350	100	Rich. & Ont...........	5	95	 123	124	485	93½ 93	123½ 123¼	124 123¾	4434
40,000	10,000	2,582	100	Rio de Janeiro........	5	103⅞ 103½	115 114⅝	115½ 115¼	3791	101 103⅛	115¼ 115	115¼ 115⅛	4933
10,000	10,000	3,003	100	Sao Paulo............	10	151½ 151	179 177½	181½ 181	1812	 151	....	182	132
860	860	136	100	St. Lawr. & C. Nav....	3	115	 87	 87	.....	....	....	....	.....
13,875	13,875	......	100	Toledo Rly,...........	....	....	....	....	.....	8 7	....	7	.....
8,000	8,000	4,342	100	Toronto Rly...........	8	.... 120½	136	137½	447	123 122	136 135¼	137 136½	3970
3,000	2,826	......	100	Tri. City R. & L...pref.	6	....	....	....	.....	....	....	....	.....
1,164	......	......	....	Trinidad Elec.........	5	....	....	....	.....	....	....	....	.....
20,100	20,100	1,900	100	Twin City Rly....com.	6	110½ 110¼	107½	106 105¾	100	112½ 110	107½ 106	106½ 105¾	5
860	800	......	100	West India Elec.......	5	....	....	....	.....	75 70	....	....	.....
6,000	6,000	686	100	Winnipeg Elec.........	12	194½	250	252	145	194 191	250	.... 252½	537
				Tel., Light, Telegr., Power									
12,500	12,500	......	100	Bell Telephone	8	.. 143	 142	144 143	134	111 143	145 142¾	144½ 142½	120
4,000	4,000	2,161	50	Consumers Gas........	10	200 199¾	.... 191½	192½ 192¼	105	....	....	....	.....
1,000	1,000	......	50	Dom. Telegr...........	6	 108	 104	 104	.....	....	....	....	.....
......	....	......		Kaministiquia.........	3	....	....	....	.....	....	95 80	95 80	.....
406	406	105	100	London Electric.......	....	....	....	....	.....	....	....	....	.....
41,380	41,380	923	100	Mackay...........com.	5	95⅝ 95¼	88 87¾	86¼ 86	141	95½ 94¾	 87	86	.....
50,000	50,000	......	100	" ....pref.	4	.... 71¼	 73	73½ 73	20	75	....	73	10
13,585	13,585	......	100	Mex. L. & P. Co.	4	88 87	.... 85¼	90 89½	225	87½ 87⅛	.... 85⅝	90 89¾	1080
6,000	6,000	......	100	" " ..pref.	7	....	....	....	.....	....	....	....	.....
2,000	2,000	......	40	Mont. Teleg...........	8	....	....	....	.....	 145	 115	150 146	.....
17,000	17,000	3,927	100	Mont. L. H. & P........	....	....	 173	 173	20	148 142¾	177⅝ 177¼	177 176¾	5098
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	.....	120 113	145 144½	145½ 141⅛	220
9,000	9,000	.....	100	Shaw, W. & P.	5	....	....	....	.....	....	116½ 116	115⅝ 115½	779
4,000	4,000	1,000	100	Tor. Elec. Light	8	112	....	....	.....	107⅝ 107¼	....	....	.....
				Industrial									
8,125	8,125	......	100	Aml. Asbestos....com.	....	15	4	4	.....	.... 12½	4 2½	4 2½	.....
1,875	1,875	......	100	" " ....pref.	7	....	20	20 ...	.....	 50	....	....	.....
3,000	3,000	......	100	Blk Lake.........com.	....	18 16	5 4	4 3½	365	....	11 4	11 4	.....
1,000	1,000	......	100	" ....pref.	....	49	18	15	65	....	....	....	.....
635	635	......	100	B. C. Packers } a....	7	....	 92	 95	74	 85	. . 93	 95	100
522	522	......	....	} b....		....	 93	97 95	265	....	 92	 95	.....
....	....	......	100	B. C. Packers ....com.	....	36½ 36	75 70	75 73	60	.... 35½	72 71	72⅝ 72¾	105
....	....	......	...	B. Can. Asbestos	6	....	....	....	.....	....	....	....	.....
750	750	......		Burt, F. N. ....com.	6	88 87¾	 111	.... 114½	105	....	....	....	.....
750	750	......	...	" " ....pref.	7	103 101	118 ...	118 117	121	....	....	....	.....
5,000	3,500	3,500	100	Can. Car	....	....	....	....	.....	....	70 68½	75 72	50
7,500	5,000	......	100	" " ....pref.	7	 81	....	....	.....	....	 101	103 102	55
13,500	13,500	......	100	Canada Cement	....	21½ 21	30½ 30¼	30 29¾	1803	21⅝ 21¼	30½ 30⅛	....	.....
10,500	10,500	......	100	Can. Cement......pref.	7	.... 81½	91 90½	 90	44	86 85¾	91½ 90¾	29¾ 29½	4955
1,250	1,250	......	100	Can. Cereal............	....	....	....	....	.....	....	....	90½ 90	2821
......	......	......	......	....	....	....	....	....	.....	....	....	....	.....

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Nov. 3 1910		Price Oct. 26 1911		Price Nov. 2 1911		Sales Week ended Nov 2	Price Nov. 3 1910		Price Oct. 26 1911		Price Nov. 2 1911		Sales Week ended Nov 2
1,250	1,250	100	Can. Cereal.......pref.	7														
2,715	2,715	100	Can. Cotton..........											20½	20	21	19½	205
3,575	3,575	100	" " ....pref.	4											71½	74	71½	827
2,805	2,805	100	Can. Con. Rubber.....	4								97	94					
1,980	1,980	100	" " ..pref.	7									100					
1,733	1,733	100	Can. Converters......									39	37		36	37½	36	40
7,640	7,581	100	Can. Gen. Electric.....	7	110		106¾			106	61							
			Can. Loco.........com.					31		31	115							5
			" " .... pref.					89¾		89½	81							
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " ..pref.	7			95	94	95	94								
	500	100	Can. Salt.............	8		100												
565	565	100	City Dairy........com.	2	39	38½	55	52½	59	56	72							
450	450	100	" ....pref.	7		97		100	100	99½	26							
6,212	6,212	100	Crow's Nest Pass		80				80									
			Dia. Flint Glass......															
			Dominion Canners				68		68	67	45			68	66	68	67½	470
			" " pref.				102		102					101½		100½		35
5,000	5,000	100	Dom. I. & S. Co...pref.		103	101		101		101		102	101	102	101½	102½	101	231
3,000	3,000	100	Dom. Coal Co. .. pref.	7		62½						115	112	113		113	112	83
400	400		Dom. Park............	5										70	60	70	60	
35,277	35,277	100	Dom. Steel Corp'n.....			60½		58⅝		57¾	15	61	60⅛	58¾	58⅝	58½	58¾	2198
5,000	5,000	100	Dom. Textile......com.	5								63	62	72	71½	71	70	440
1,500	1,860	100	" " ......pref.	7								99	97½	102	101	103	101½	10
1,500	1,500	100	E.-Can. P. & P.........											48	47	48	47	
3,000	2.894	100	Elec. Dev. of Ont. pref.	6	70			65		65								
750	750	100	Gould Mfg. Co.........												100		100	
750	750	100	" " " ....pref.											101	100	101	100	
500	500	100	Interc. Coal...........	7										50	40	50	40	
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill....	8	130	128						128½	127¾	146		141	143	125
1,500	1,500	100	" " pref.	7								124		124	120	123	122	25
			Lake Superior				28½	27½	28⅞	28½								
2,705	2,705	100	Laurentide Paper......	8									155	150	145½	149	145	40
891	894	100	" " pref.	7									155					
			Maple Leaf Milling		49	47	65	64¼	65½	64½	197							
			" " " pref.	7	94	93	99	98¼	98¾	98⅝	154							
3,000	3,000	100	Mont. Cotton..........	8								138	132	150	143		150	52
700	700	100	Mont. Steel...........	4								118	115					
800	800	100	" " .... ..pref.	7														
6,000	6,000	100	N. S. Steel & Coal......	5		84	95⅝		95¼	94½		85⅝	85	95½	94½	95	94⅞	237
1,030	1,030	100	" " pref.	8														17
2,500	2,500	100	Ogilvie Flour	8								127	125	133½	131	131¾	130	35
2.000	2,000	100	" " .....pref.	7										125		125		
650	650	100	Pacific Burt...........				41	37	41	37								
650	650	100	" " ......pref.	7			89	88½	89	88½	46							
			Paton Mfg.............									80	73	70		70		
2,150	2,150	100	Penman..........com.	4	60		58¼	57⅞	59½	58¾		60	59	59	58½	59¼	59¼	345
1,075	1,075	100	" ....pref.	6		85	87		87			86½	84	88	85	88	85	
930	937	100	Wm. A. Rogers...com.	10	195	190	178		178									
900	900	100	" " ....pref.	7	107	105		109		109	11							
800	800	100	Russell M.C............				95	94	95	94	35							
800	800	100	" " ......pref.				104	102¾	103	102½	67							
		..	Sawyer-Massey				31			29	10			30	28	30	28	2
		...	" " pref.					91½		92	10			94	91		91	
			Sherwin Williams															
			" " pref.											89¼	88			77
8,750	8,750	100	Shredded Wheat.......	4	48			70	70	69								
1,250	1,250	100	" " ..pref.	6														
11,500	11,500	100	Steel of Can.......com.				30½	30	34⅝	34½	4796				30⅞	34¾	34½	2778
6,496	6,496	100	" " ......pref.	7			89		89	88½	273						88	190
			West Can. F.M.........															
1,000	1,000	100	Windsor Hotel	5									120					
			Mining															
4,000		5	Coniagas............		460	445		610	650	600								
2,000		1	Crown Reserve.........	‡6†9	285	275	295		300	285	200	285	280	296	292	287	282	760
7,500	7,493	5	La Rose................	8	485	481		385		385	210							
6,000	6,000	5	Nipissing ....‡	5†2½	1105	1100		760		755	90							
1,000		1	Trethewey..............	25		116	60			50	800							
3,000		1	Int. Coal & Coke.	6								72			50		50	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5										103½	103	103½	103	
1,223		500 1000	Black Lake	6	77		55	45	42½	40	4000			55		55		
			Can. Car. Fdy.........									104		106¾	106	106¾	106	
			Can. Cement									98½	98	100¼	100	100¼	100	20700
			Can. Col. Cotton.									100				100½	99½	4500
2,600	1946	†	Can. Con. Rubber......	6								97	95	97½	97¼	98	97½	9000
			Can. Nor. Rly..........			98¾		100		100								
20,000			Com'l Cable...........	4														
			Dominion Canners	6											102½		102½	1000
7,000	1940	500	Dom. Coal.............	5								97	96	98	97½	98	97½	
2,229	1922	1000	Dom. Cotton...........	6								102		102½		102½		£100
8,000	2929	1000	Dom. Iron & Steel.....	5	96		91½		94½			96	95¾	91¼	94		94	6000
758	1925	100	Dom. Textile a.........	6									95	97	96½	97	96½	
1,162	1925	100	" b.........	6									99	102	109	102	100	
1,000	1925	100	" c.........	6								97	95		96		96½	5750
450	1925	100	" d.........	6														
1,500	1930	100 500	E. Canada P. & P.	6										70		70		
10,000	1933	500	Elec. Dev. of Ont......	5	82½		88¾	88½		90½	22500							
600	1916	1000	Halifax Elect..........	5									100	103	100	103	100	
7,823	1952	1000	Havana Elect..........	5														
237	1918	500	Intercolonial Coal......	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills..	6									102½					
1,000	1923	1000	Lake of Woods Mill ...	6								108						
,200	1920	1000	Laurentide Paper......	6				108		108		111	107		110		110	
6,000	1935	100	Mex. Elec. Light.......	5	89			85½		87		86½			83¾		83¾	
10,000	1933	500	Mex. L. & P............	5	89½		92	91		92			87	94	89¾	94	89¾	
11,500	1932	100	Mont. L. H. & P.........	4½									100	99½	99	99½	99	
500	1922	100	Mont. St. Ry...........	4½								101½		100	98	100	98	
,960	1959	100 500	N. S. Steel & Coal......	5														
1,000	1932	1000	Ogilvie Milling.........	6								113½		113½			113	2000
750	1932	1000	" B...............	6								112½		113½	110		113	
3,500	1936		Ontario Loan..........	4	102			101½		101½								
			Penmans..............		91			93		93			90	95½		95½		1000
3,000	1936		Porto Rico.............	5	88	87½		92½		90	8500	85	84¾	90½	90	90½	90½	13500
£1,000	1940	1000	Price Bros. Ltd.	5									102					
	1939		Quebec Rly. L. H. & P.	.5	83¾	83½	84		84					81	80⅞	80⅞	80½	5500
471	1916	1000	Rich. & Ont. Nav.......	5														
2,500	1935	100	Rio. de Janeiro.........	5	98¾		100½			101	3000		96½	100	98	100	98	
6,000	1929	500	Sao Paulo.............	5				103		102	500							
			Sherwin Williams......													100		
500 500	1925 1927		St. John Rly...........	5														
7,500	1940	†	Steel of Can...........	6										100		100		6000
600	1928	1000	West India Elect.......	5									90					
600	1931	100	Windsor Hotel........	4½										99	96	99	96	
1,000	1935	100	Winnipeg Elect. Rly...	4											105	108	105	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Oct. 16 1911		Price Oct. 23 1911	
$ 500	$50	Can. Fire..........	6+4	125		125	
2,008	100	Canada Landed...	8				
200,235	100	C.P.R..............	7				
1,000	50	Com. L'n & Trust.	7				103
1,350	100	G. W. Life 55% pd.	15	310	325		320
2,398	100	G. West P. L. & S.	9	115	120	118	119½
600	100	Home In. & Sav'g.	8		150		145
	..	Northern Mort....				120	
1,500	50	Northern Trust...	7		135		135
500	50	Standard Trusts..	8	160		160	
6,000	100	Winnipeg Electric	12				
		UNLISTED					
		Cent. Can. Fire....		105			
600	50	Dominion Fire....					
407	100	Empire Loan	8	108	115		
3,500	50	Huron & Erie	10				
2,500	100	North. Crown	5				
		Crown Cert.			88		89
		North. Cert.......		97	99	96	99
2,000	50	Ontario Loan......	7				
308	100	Occidental Fire...	10				
		Portland Canal...		8	12	9	
554	40	Sovereign Fire....					
		S. African Script .		875	900	885	920
		Traders Bank.				145	
1,005	100	Western Trust....	6	110		110	
	..	Wpg. Land & Mort.					
		Industrial					
200	100	Arctic Ice Co......					
2,453	100	Bea. Lum....pref.	7	92			
	..	Carbon Oil........			25	10	
		Col. Fruitlands....					
220	100	Man. Iron Works.					
40	100	Man. Pd.Brick....		100			
300	100	Traders' Building.	6	100	103		
1,256	100	W. Canada Flour .	8		130		

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Oct. 13 1911 Bd.	Ask	Oct. 19 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil ..		5	5⅜	5	6
2,500	1	Alberta Coal......		1	2	1	
3,000	1	International Cl. .		52¼	56	56	59
1,000	25	Portland Canal...		10	10¼	10	10¼
100	1	Stewart Mining ..			90		85
2,500	10	Western Coal			150		150
75	100	Burton Saw					
2,000	100	Dominion Trust ..		120		120	
2,398	105	Great West Perm.		119	124		122
500	25	Lasquetie I. Min..		¾	1¼		1¼
500	1	Nugget		48	56	45	53
		UNLISTED					
200	1	Bitter Creek..					
500	50	Glacier Creek.		2¾	3½	2¾	4
600	1	Portland W'dr					5
1,500	1	Red Cliff.		76½	80	60½	64
20	1	Stewart Land.....			9¾		9
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com...					
10,000	100	B.C. Per. Ln.		90		105	126
1,000	100	B. C. Trust			112		112
		Crown Cert.......		85	95		95
		Northern Cert		90			100
1,000	1	Am Can. Oil......					
3,000	5	B. C. Copper..			4½		4½
5,500	100	Can. Consol.......					
500	50	Can. N.W. Oil. ...			3½		3½
3,000	1	Dia. V. Coal......		3	6¼	3	6
15,000	100	Granby....			33		
1,500	100	Nicola Coal			60		65
1,750	1	Ram. Cari.			58½	51	
3,000	1	Royal Col.........		8	8¾	8½	9¾
		S.A. Script.......			900	855	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Oct. 13 1911 Bd.	Ask	Oct 19 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil..		3½	6	5	
1,000	1	Am. Can. Oil......		10	13½		16
2,500	1	Alberta Coal......		1	2	1	2
500	.50	Can. N. West Oil..			3½	1¼	3
3,000	1	Dia. Vale C. & C. .			6½	3	6½
15,500	100	Granby............		28	32	28	31
3.000	1	Inter. C. & C......		50	56	55	60
3,000	1	Royal Collieries ..		7½	9	9¼	9¾
10.000	100	B.C. Perm. Loan..	9	110	127		127
2,000	100	Dominion Trust ..	8	116			
2,398	100	Great West Perm.	9	118	125	116	125
20	1	Stewart Land		8	10	8	8½
	....	S A. Script		950		830	
200	1	Bitter Creek......					10
500	50	Glacier Creek.....		3	3¾		4
500	1	Main Reef		1½			
1,000	25	Portland Canal. ..		10	10¼	10¼	10½
1,500	1	Red Cliff		83		73	76
100	1	Stewart M. & D. .			100	65	100
500	1	Nugget Gold		50	60	45	
600	25	Lasquetie.........				1	1½

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Oct. 19	
Dominion			
Canada, 1913	4	100	102
Ditto, 1909-31	3½	100½	101½
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77	78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	99½	100½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	99½	100½
Ditto, 1914-19	3¾	100½	101½
Provincial			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	108	110
Ditto, 1928	4	100	102
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100	101
Quebec, 1919	4½	100	102
Ditto, 1912	5	101	103
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stnck	4	100	101
Municipal			
Burnaby, 1950	4½	99	100
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	101	103
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	103	105
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	97	99
Ditto, 1930-40	4	97	99
Maisonneuve, 1949	4½	102	104
Moncton, 1925	4	99	101
Montreal, permanent	3	77	*79
Ditto, 1932	4	99	101
Ditto, 1933	3½	91	93
Ditto, 1942	3½	89	91
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	100	101
Port Arthur, 1930-40	4½	101	104
Quebec City, 1914-18	4½	102	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	99½	100½
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100½	101½
Ditto, 1940-60	4	100½	101½

Railroads	Price Oct. 19	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	102	*104
Algoma Central & Hudson's Bay 5% bonds	96	97
Algoma Eastern Bonds.	91	93
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅝	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	97½	98½
Do., 3% (Dom.) guar. stock	84½	85½
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan. Do.	99	101
Ditto 3½% stock	94½	95½
Ditto 5% Con. deb. stock	101	103
Ditto Alberta, deb. stock	94½	95½
C. N. Ont., 3½% deb. st'k. 1936	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	93	95
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	104½	105½
Ditto, 4% deb. stock	104	105
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100	101
Ditto, shares $100	235½	236
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	96	99
Ditto, 4% 2nd deb. stock	95	98
Duluth, Winnipeg, 4% d. st'k	93	95
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	94	96
Do., 4% 1 m. b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	92	93
Do., 4% b'ds (B. Mountain)	93	95
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	99½	100½
Do., Gt. West. 5% deb. st'k	123	125
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	99	101
Do., W., G'y & Br'e. 7% b'ds	115	117
Do., 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	101	102
Do., 4% 3rd pref. stock	56½	56¾
Do., ord. stock	27¼	27⅝
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico North Western, 5% 1st mort. bonds	81¼	82¼
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	100	102
Ditto, 7% pref., $100	150	154
Ditto, cnmmon, $100	132	134
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	101	103
Ont. & Que., 5% deb. stock	127	129
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	94	96
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	85	88
Ditto, income bonds	124	127
Ditto, shares, £25	27	29

Railroads—(Cont'd)	Price Oct. 19	
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon 4% bds	75	77
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	100	103
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Banks		
Bank of Brit. North Am., £50	74½	75½
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Brit. American Land, A, £1.	10	12
Brit. Col. Fruit Lands, £1	1	1
Calgary & Edmonton Ld., 1s.	⅝	1 1/16
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	1¾	1⅞
Can. North. Prairie Lands, $5	2	2
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	1½	1 1/32
Hudson's Bay, £10	102	103
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	......	......
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	104	105
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	102½	104½
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1 1/16	1 3/16
Can. Settl'rs' Land & Tr'st. £1	......	......
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref, stock	98	101
In. Cor. of Can. £10, £7 10s. pd	7	7½
L'd'n & B. N. Amric'n Co. £5	4½	5
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	......	......
N. of Scot. Can. Mortgage, £10, £2 pd	5	5½
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	......	......
Ditto, 3% deb. stock	......	......
Trust & Loan of Canada, £20 £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	¼	½
Cobalt Central. $1	......	......
Cobalt Town Site Silver, £1.	......	......
Hall Mining & Smelting, £1.	......	......
Hollinger, $5	2½	2⅝
Kerr Lake, $5	1	1¼
La Rose	......	......
Le Roi, No. 2, £5	1⅛	1¼
North. Ont. Exoloration £1	......	......
Vancouver Copper, £1	......	......
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.,	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	109	111
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	121	125
Ditto, def. ord. stock	141	145
Ditto, 5% pref. stock	108	111
Calgary Power, 5% bonds	96	98
Canada Cement, ord.	26½	28½
Ditto, 7% pref.	89½	91½
Ditto, 6% 1st mort. bonds	100	102
Canada Iron, 6% debs	103½	105½

Miscellaneous—(Cont'd)	Price Oct. 19	
Canada Car and Foundry	67½	69½
Ditto, 7% pref. stock	103	105
Ditto, 6% debs	109½	111
Canadian Collieries, 5% debs	89	91
Can. Cotton Bonds	89½	91½
Can. Gen. Electric ord., $100	106	109
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94½	96½
Can. N. Pac. Fish 5% deb. stock	81½	83½
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	101½	103½
Can. W. L'mb'r, 5% Deb. stock	84½	86½
Dom. Iron & Steel, 5% con. b'ds	94¼	95¼
Dominion Sawmills, 6% debs	86	90
Elec. Develop. of Ont., 5% debs	88	90
Imp'l Tobacco of Can., 6% pref	1⅛	1¼
Kaministiquia Power	88	90
" " 5% gold bd's	101½	103½
Lake Superior, common	26½	28½
Ditto, 5% gold bonds	96½	97½
Lake Superior Iron, 6% bonds	92	94
Lake Superior P'p'r 6% gd bds	88½	90½
Manchester Liners, 4½% debs	......	......
Ditto, 5% pref., £10	......	......
Mex. Elec. Lt., 5% 1st mort. bds	86½	88½
Mexican Light & Power	86½	*88
Ditto, 7% pref. stock	105	*107
Ditto, 5% 1st mort. bonds	95	97½
Mexico Tramways	117	*119
Ditto, 5% 1st mort. bonds.	98½	100½
Ditto, 6% bonds	99	101
Mond Nickel, 7% pref., £5	6¾	7½
Ditto ord., £1	2¾	3
Monterey Rly., Power 5% 1st mort. stock	90	92
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	170	175
Montreal Street Railway	226	228
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r, 5% gold bds	34	26
Nor. Sulphite Mills of Can., 6% bonds	......	......
Nova Scotia Steel, 5% bonds.	91	96
Ocean Falls, 6% bonds	91	93
Ogilvie Flour Mills	128	133
Ont. Lands & Oil, 6% pref., £10	......	......
Ditto, ordinary, £10	......	......
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	117	*118
Ditto, 1st mort. bonds	101¾	102¾
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	180	185
Ditto, 5% 1st mort	105	107
Shawinigan Water & Power, $100	117	*119
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103½	105½
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	97	99
West Can. Collieries, 6% debs	92	94
W. Kootenay Power & Light, 6% bonds	105	107
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	105½	107½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	106	108
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	97	98
Ditto, 3½% stock, 1950	97	98
Tilt Cove Copper, £2	......	......
Ditto, 5½% debs	......	......
Anglo-Newfoundl'd Development, 5% deb. stock	99½	101½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
Liabilities—	$ cts.
Payable in Canada	4,865,266 98
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,651,316 77
Dominion Notes	99,308,915 25
Savings Banks	57,433,599 21
Trust Funds	9,724,724 04
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	26,227,283 19
Debt	477,256,141 53
Assets—	
Investments—Sinking Funds	11,714,007 27
Other Investments	28,776,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	110,530,085 20
Total Assets	153,317,372 79
Total Net Debt 30th Sept'mber	323,938,768 71
Total Net Debt to 31st August	326,316,293 45
Increase of Debt	2,377,524 71

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Sept, 1911
Revenue—	$ cts.
Customs	42,284,535 09
Excise	8,799,535 79
Post Office	4,150,000 00
Public Works, including Railways.	5,873,637 20
Miscellaneous	2,961,816 69
Total	64,069,524 77
Expenditure	35,933,456 02
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	12,317,250 29
Railway Subsidies	776 84
Total	12,318,027 13

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1911)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	777,572 94
Malt Liquor	8,219 50
Malt	132,654 19
Tobacco	684,428 21
Cigars	45,293 49
Manufactures in Bond	10,601 73
Acetic Acid	1,261 73
Seizures	146 00
Other Receipts	7,861 25
Total Excise Revenue	1,668,042 01
Hydraulic and other Rents	......
Minor Public Works	......
Inspection of Weights and Measures	8,863 66
Gas Inspection	3,354 80
Electric Light Inspection	4,154 15
Law Stamps	538 60
Other Revenues	8,036 32
Grand Total Revenue	1,692,989 57

TRADE OF CANADA BY COUNTRIES.

Countries	Month of July				Four Months ending July			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,746,496	12,881,613	8,959,263	12,405.599	35,088,133	41,742,628	34,927,924	40,288,767
Australia	19,721	262,048	27,915	276,476	221,835	997,458	193,347	900,128
Bermuda	603	32,477	898	29,723	5,406	123,846	2,830	100,486
British Africa:—								
East	47,586	....	....	1,815	192,610	809	....	3,115
South	16,967	177,338	27,346	225,699	67,095	597,556	96,559	728,668
West	....	265	....	3,122	3,382	5,222	....	10,173
British East Indies	260,217	7,281	332,685	23,453	1,333,076	43,424	1,527,037	98,690
" Guiana	181,632	56,218	362,133	41,045	382,873	184,365	736,825	130,501
" West Indies	896,434	380,556	1,019,078	364,132	3,478,847	1,328,118	2,994,258	1,174,365
Fiji	1,378	8,254	....	13,360	95,372	20,626	70	19,615
Hong Kong	45,404	17,724	66,945	12,875	144,380	154,052	278,972	155,174
Newfoundland	218,486	256,932	239,092	345,901	459,704	1,010,079	541,618	1,198,939
New Zealand	76,079	45,847	85,278	92,088	271,600	206,324	230,460	251,009
Other British Colonies	433	3,742	3,959	3,215	2,519	10,334	6,428	13,132
Totals	11,511,436	14,133,295	. ,592	13,838,503	41,746,832	46,424,841	41,536,328	45,072,762
Foreign Countries.								
Argentine Republic	100,544	259,464	73,802	355,324	535,069	935,467	446,863	917,197
Austria-Hungary	266,680	....	84,611	4,831	563,779	46,551	354,993	7,205
Belgium	247,073	243,122	359,224	475,740	1,456,346	1,082,406	1,212,707	1,353,428
Brazil	10,807	53,306	67,593	67,372	92,206	152,455	215,680	116,669
Central American States	802	7,800	37,458	11,276	63,705	24,547	133,769	41,486
China	45,196	30,676	25,589	16,366	140,733	195,835	72,537	35,637
Chile	53,209	22,989	283	13,841	281,339	56,707	197,764	24,450
Cuba	42,869	169,850	89,916	179,906	468,947	563,957	283,437	542,472
Denmark	6,959	26,535	1,796	37,945	58,114	110,244	10,186	149,401
Dan. W. Indies	....	1,360	....	1,331	....	3,154	681	4,435
Dutch E. Indies	61,795	300	29,034	....	304,270	925	251,945	....
Dutch Guiana	....	4,154	....	5,751	....	9,613	4,473	18,951
Egypt	2,042	....	2,097	....	10,903	8,667	13,270	450
France	986,142	591,148	881,365	412,870	3,514,450	1,073,316	3,306,425	724,320
French Africa	....	330	....	1,972	988	2,466	....	127,898
French West Indies	....	300	....	244	....	300	....	1,390
Germany	726,389	120,325	936,856	374,690	2,663,168	1,127,689	3,301.564	1,508,837
Greece	19,456	600	27,570	....	66,562	600	89,012	230
Hawaii	1,398	4,592	620	12,544	10,505	26,741	7,298	21,456
Hayti	....	1,470	....	2,738	....	7,808	....	9,153
Holland	107,872	147,675	203,999	84,509	493,275	509,854	765,369	484,773
Italy	76,410	20,359	112,674	10,315	316,780	58,642	430,028	20,171
Japan	228,007	51,050	225,925	18,514	665,422	173,845	683,370	71,682
Mexico	19,817	71,177	44,731	34,300	212,822	790,476	419,163	105,566
Norway	24,785	13,665	22,574	44,399	91,192	90,423	70,201	131,396
Panama	....	28,885	....	19,364	....	72,417	....	58,880
Peru	64,624	1,447	33,600	2,860	64,624	5,275	130,526	5,125
Philippine Islands	2,775	....	4,115	72	4,354	17,887	10,190	1,012
Porto Rico	....	8,043	....	64,966	140	95,286	153	186,397
Portugal	12,570	23,614	19,232	....	51,934	38,895	68,324	1,213
Portugese Africa	....	19,111	....	....	....	43,690	....	20,745
Roumania	65	....	....	23	2 006	7,320	543	7,082
Russia	39,613	12,690	15,815	6,578	93,666	125,403	87,940	116,477
SanDomingo	....	562	74,190	2,718	90,212	4,916	515,366	11,208
St. Pierre	1,344	18,422	99	25,591	1,738	48,539	777	47,531
Spain	57,957	500	52,906	149	240,124	16,746	217,706	45,333
Sweden	23,937	34,540	29,280	58,519	71,259	57,948	105,988	66,949
Switzerland	206,837	150	288,594	1,459	856,615	1,910	931,465	5,138
Turkey	35,758	....	33,166	1,268	116,667	2.707	113,425	5,016
United States	21,509,546	8,696,266	25,542,615	10,427,529	401,373	32,461,375	106,525,514	33,877,679
Alaska	15,805	76,108	28,833	21,485	15,820	166,379	35,138	147,202
U.S. of Colombia	....	3,844	5,783	1,132	3,051	23,266	18,935	3,704
Uruguay	....	27,561	17,808	2,724	6,194	27,922	203,261	50,499
Venezuela	2,805	1,579	4,402	1,529	33,274	3,686	23,735	7,134
Other foreign	13,729	593	11,603	2,637	40,812	19,894	32,935	17,049
Totals, foreign countries	25,015,647	10,796,192	29,380,808	12,807,381	104,164,438	40,294,149	121,322,656	41,100,026
	36,527,083	24,929,487	40,505,400	26,645,884	145,911,270	86,718,990	162,858,984	86,172,788
Grand Totals	$61,456,570		$67,151,284		$232,630,260		$249,031,772	

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Sept. 30th, 1911.

BANK	Deposits for Sept. 1911	Total Deposits	Withdrawals for Sept. 1911	Balance on 30th Sept. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	11,802.00	780,315.91	17,357.97	762,957.94
British Columbia:—				
Victoria	38,342.00	1,215,588.25	50,499.69	1,165,088.56
New Brunswick:				
Newcastle	1,253.00	302,123.13	4,021.55	298,101.58
St. John	48,569.12	5,529,930.73	62,083.66	5,467,847.07
Prince Edward Island:–				
Charlottetown	26,920.00	2,184,295.03	42,381.27	2,141,913.76
Nova Scotia:—				
Acadia Mines	260.00	38,151.32	130.00	38,021.32
Amherst	9,395.00	389,604.46	5,054.55	384,549.91
Arichat	495.00	135,277.53	420.00	134,857.53
Barrington	210.00	151,059.70	934.75	150,124.95
Guysboro'	942.00	124,156.32	1,031.64	123,124.68
Halifax	26,463.09	2,404,671.14	33,499.00	2,371,172.14
Kentville	3 275.00	254,882.68	3,596.60	251,286.08
Lunenberg	2,215.00	429,559.73	3,917.25	425,642.48
Pictou	....	....	....	....
Port Hood	976.00	119,765.55	2,618.20	117,147.35
Shelburne	2,517.00	213,244.10	3,082.15	210,161.95
Sherbrooke	830.00	89,816.84	705.74	89,111.10
Wallace	3,492.00	124,150.91	1,189.57	122,961.34
Totals	177,956.21	14,486,593.33	232,523.59	14,254,069.74

POST OFFICE SAVINGS BANK ACCOUNT
(AUGUST 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st July, 1911	43,210,223.78	Withdrawals during the month	927,897.18
Deposits in the Post Office Savings Bank during month	1,002,105.46		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	14,848.80		
Interest allowed to Depositors on accounts closed during month	5,199.20	Balance at the credit of Depositors' accounts on 31st Aug. 1911	43,304,480.06
	44,232,377.24		44,232,377.24

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President

ALEX. MACLEAN
Manager & Secretary

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Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

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OUR MOTTO: Prompt and Just Treatment of Claims.

The Canadian Bank of Commerce has opened a branch in West Saskatoon, Sask., in charge of Mr. J. Muir, to be known as West Side, Saskatoon, branch.

Owen Sound, Ont., may have its own street railway. The mayor proposes that the town build, own and operate six miles of electric railway at an initial cost of $100,000.

At a meeting of the directors of the London Street Railway, it was decided to increase the capital stock from $552,000 up to an amount not exceeding $750,000. Mr. J. W. Williams, of Detroit, was appointed to succeed the late Mr. George H. Bentson as secretary-treasurer.

A strike of high grade galena has been made on the Standard mine in the Slocan district of British Columbia. This property is owned in Spokane. The strike will be of importance to the whole district, as it will give an incentive to further mining activity.

Mining properties in the silver and lead section of Slocan district, B.C., valued at over $2,000,000, have been amalgamated by a deal concluded in Vancouver. The consolidation under a new company is composed of the Byron N. W. and John M. Harris mineral properties of Sandon the most noted of which is the Slocan Star Mine, which, up to the time when its activities were suspended by litigation, had produced $3,000,000 in silver, lead and zinc. For ten years the Slocan Star was entangled in litigation. In 1905 the property was closed.

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Barristers **Solicitors** **Notaries**

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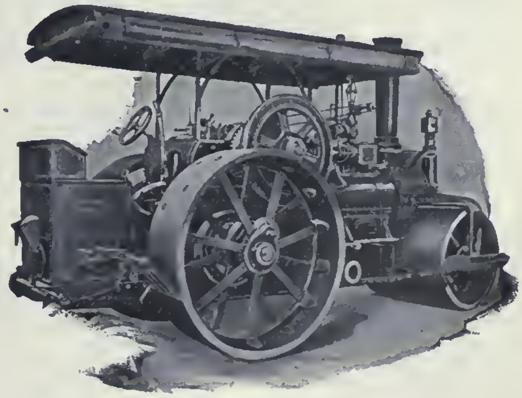

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Assets, Trust Funds and Estates - $13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S, Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON,
Assistant Manager.

J. M. McWHINNEY,
General Manager

National Trust Co.

Limited.

J. W. FLAVELLE,
President.

W. E. RUNDLE,
General Manager.

Capital and Reserve - $2,700,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge. Write for Booklet containing forms of wills.

OFFICES:
Toronto Montreal Winnipeg Edmonton Saskatoon Regina

British American Trust Co.,

LIMITED

A. C. Flumerfelt, Chairman.
H. N. Galer, President.
W. L Germaine Vice-Pres. and Gen Man.

PAID-UP CAPITAL, $100,000.00.
SURPLUS, $100,000.00.

Financial Agents, Investment and Insurance Brokers, Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

Dominion Trust Company Limited

Head Office
VANCOUVER, B.C.

Branches: Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Montreal (Dominion of Canada Trusts Company), London, England.

Paid-up Capital and Reserve $1,000,000.00

Dealer in Municipal Debentures and First Mortgages on Improved Real Estate.

Acts as executor, liquidator, agent, transfer agent and registrar, trustee for sinking funds, etc.

Correspondence solicited

W. R. ARNOLD, MAN. DIR.

THE TITLE AND TRUST COMPANY

E. F. B. Johnston, K.C., President.
John J. Gibson, Manager.

Trustee, Executor, Liquidator Assignee, Real Estate Agents.

Bay and Richmond Streets, TORONTO

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

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Vancouver Trust Company, Limited

The Agency of a good Loan Company.

H. L. JENKINS - President
D. von CRAMER - Managing Director

VANCOUVER TRUST BUILDING
VANCOUVER, B.C.

TRUST COMPANIES

Absolutely Safe Investments

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British Columbia First Mortgages on Improved Properties are highly profitable. At the present time we can place money for you in this manner at 7% to 8% and your money will be safe.

Having offices in Victoria and Vancouver and good connections throughout the Province, we are able to give you a high-class service. If you would care to invest in British Columbia, we would be pleased to give you information leading to successful investments. Write us to-day.

Financial Agents *Investment Brokers* *Executors* *Trustees*

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Head Office—VICTORIA, B.C. Reference= Merchants Bank of Canada. Branch Office—VANCOUVER, B.C.

PORT MANN

Port Mann has been officially announced as the Pacific Coast terminal of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of development in British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

BRANCH OFFICES IN B. C. } VANCOUVER LADNER SOUTH VANCOUVER EBURNE KAMLOOPS SAPPERTON

CORRESPONDENCE SOLICITED

WE will lend your money for you on approved First Mortgages on Real Estate, and will guarantee you against loss.

We also guarantee that the interest will be paid you promptly on the due date, and the principal on maturity.

Correspondence solicited.

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NEW WESTMINSTER, B.C.

A Trust Company's Special Function is to act as

EXECUTOR

You make no mistake by appointing

THE

TRUSTS and GUARANTEE COMPANY, Limited

43-45 KING STREET WEST - TORONTO

JAMES J. WARREN, Managing Director.

The Sterling Trusts Corporation

REGINA - - - - Sask.

Dominion Charter, 1911

AUTHORIZED CAPITAL, $1,000,000 SUBSCRIBED CAPITAL, $614,000

President, Edward Brown, Winnipeg; First Vice-President, Hon. A. E. Forget; Second Vice-President, F. N. Norton; Additional Directors, J. W. Scott, Listowel, Ont.; W. M. Martin, M.P.; Aleck Clark; H. L. Johnson; E. P. Brockman; A. H. Tasker, C. F. Millar; all of Regina.

Bankers: The Canadian Bank of Commerce.
Solicitors; Balfour, Martin, Casey & Blair.

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities, not to exceed 40% actual valuation. Values will continue to increase. Profitable rates quoted on application.

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of September, 1911, incorporating John Richard Corkery, James Moffat Forgie and Edward Gordon McMillan, law students, Harry Riley and Willis Bertram Sturrup, law clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of freight, including coal, ores, grain, live stock, meat and other produce and merchandise of all kinds between such ports as may seem expedient; (b) To carry on the business of merchants, carriers by land or water, ship owners, wharfingers, barge owners, lightermen, forwarding agents, ice merchants and refrigerating store keepers; (c) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (d) To acquire and undertake the whole or any part of the business, properties and liabilities of any partnership, person or company, carrying on any business which the company is authorized to carry on, or carrying on any business which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights or possessed of property suitable for the purposes of the company; (e) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, watercourses, packing houses, elevators and wharves, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property and to issue warehouse receipts and bills of lading and to lend money upon the security of personal property warehoused or carried; (f) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any service rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (g) To sell, lease or turn to account the undertaking or the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar in whole or in part to those of this company; (h) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (i) To subscribe for, purchase, take in exchange or otherwise acquire, take and

Continued on Page 1954.)

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B. (Vice-President C.P.R.), Vice-President.

Authorized Capital, $1,000,000.00 **Subscribed and Paid up,** $500,000.00
Reserve Fund - 140,000.00 **Total Assets over** - 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Saskatchewan Investment and Trust Co.

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We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

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London, England,
139 Canon Street, E.C.

Cable Address: Gabovesto. A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

Canadian Guaranty Trust Company

Authorized Capital $1,000,000. Sub. Capital $500,000.

Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees

Every class of business of a fiduciary nature transacted

Guaranteed mortgage investments a specialty

Correspondence solicited

JOHN R. LITTLE, Managing Director

FROM COAST TO COAST.

The capital stock of Aqueducts, Limited, has been increased from $100,000 to $150,000.

The Alaska Feather and Down Company's capital stock has been increased from $100,000 to $500,000.

The name of the Mad Dan Mining Company, Limited, has been changed to Jajola Cobalt Porcupine Syndicate, Limited.

The number of the directors of the Belgo-Canadian Realty Company, Limited, of Montreal, has been increased from three to seven.

The Niagara Fire Insurance Company of New York has been licensed to carry on business in Manitoba, and Mr. C. H. Enderton, Winnipeg, has been appointed chief agent for the province.

Mr. Smithers spoke hopefully of the ultimate prospects of the Grand Trunk Pacific. Increased wages accounted for £100,000 out of the £168,418 increase in the cost of conducting transportation in 1910.

The Nova Scotia Car Works has secured an order to build one thousand additional wooden box cars for the Canadian Northern Railway. The output per day at the car plant has increased until now it is twelve cars per day, and will be further increased.

In the British House of Commons Mr. McKinnon Wood, for the Treasury Board, informed Mr. Evelyn Cecil that the words "Dei Gratia" or letters "D. G." had been omitted inadvertently from the new Canadian coinage. Fresh dies had been sent to the Canadian mint.

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - - - $1,000,000 00
Paid up - - - - - - 166,300 00
Surplus - - - - - - - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital $2,000,000
Subscribed " 1,005,000
Paid-Up " 580,000

ALAN J. ADAMSON, President
HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

FROM COAST TO COAST.

"Canada at present occupies a larger place in the eyes of the people of Great Britain than ever it did, and as a result, more British capitalists are seeking investment in Canada and many additional millions will follow." Sir Maxwell Aitken, just before sailing for England.

The following companies operating under Ontario charters have increased their capital stock:—W. H. Cox Coal Company, Limited, from $10,000 to $25,000; Diamond Flint Glass Company Limited, from $1,600,000 to $3,500,000; Laughlin Realty Limited, from $40,000 to $100,000.

At the Grand Trunk Railway Company's half-yearly metting in London last week, it was stated that the company is about to enforce its new powers to issue bearer certificates for its stocks. They will be issued on January first under conditions made familiar by Canadian Pacific Railway practice.

The advocates of the change say that Canadian, American and Continental interest in the stock, which is already considerable, will be greatly encouraged by the abolition of what most countries abroad regard as the obnoxious system of transfer now in force.

The Temiskaming and Northern Ontario Railway has placed with the Canadian Locomotive Company an order for 4 locomotives of the "Consolidated" type. Up to date the provincial Government has placed orders for 28 engines with the local locomotive company for the Temiskaming and Northern Railway.

The Allan line has placed orders for their two new liners for the Montreal-Liverpool service, the first ship to be built by Beardmore & Company, shipbuilders of Glasgow. The vessel is to be of 15,000 tons burden, 570 feet in length, and with a speed of 18 knots, will be the fastest vessel on the St. Lawrence route. Twelve shipbuilders tendered for the second liner, the construction of which was awarded to the Fairfield Shipbuilding and Engineering Company. The double contract represents an outlay of one million pounds sterling.

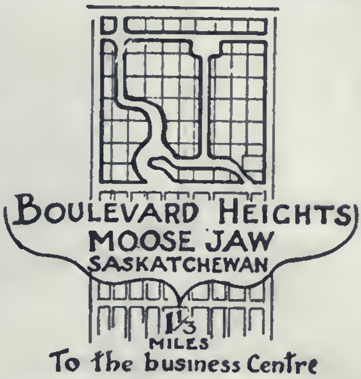
For the first time, the report of the English mint, just issued, gives an official estimate of the amount of gold coin in circulation in the United Kingdom. The total is 113,000,000 pounds, an increase of 13,000,000 pounds since 1900. In 1892 the total was about 90,000,000 pounds. The phrase, "in circulation," includes the amount of gold held by banks in their coffers, which has been increasing in recent years. The Mint's figures will be of value to the economists who assign part of the cause for the increased cost of living to an expansion in the amount of gold coin, thereby, they contend, diminishing the purchasing value of the sovereign.

FINANCIAL AND REAL ESTATE

CANADIAN CITY AND TOWN PROPERTIES, LIMITED

(of Liverpool, England) —direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

(Capital - £200,000) —desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada



Moose Jaw is One of the Most Rapidly Growing Cities

POPULATION
1901 - 1,558 1911 - 17,000

CITY TAX ASSESSMENTS
1902 - $896,219 1911 - $27,774,194

Address all enquiries to
692 Stobart Bldg., Portage Ave.

Head Office in Canada
Winnipeg - - Canada

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The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian company.

THE UNION LIFE ASSURANCE COMPANY
Head Office, TORONTO, Canada

CONSUMERS' GAS COMPANY.

Gas furnished to consumers at a lower price than any gas company on the continent and of a quality surpassed by none. That was the claim made by the president of the Consumers' Gas Company, Toronto, at its sixty-third annual meeting this week, and one to which the company has every right. After considering the company's financial position, the net price of gas was reduced on January 1, 1911, to 70 cents per thousand cubic feet. This compares with the next highest figure of 80 cents at Brooklyn, Boston, Detroit, and other cities; 90 cents at Guelph, $1.00 at Montreal, $1.15 to $1.75 at Vancouver, and $1.20 at Winnipeg. The efforts which have been made by the company to improve the condition of the various gas appliances used throughout the city have resulted in the consumers obtaining a higher percentage of efficiency from those appliances. In many cases the quantity of gas required for a given service has been reduced without any reduction in efficiency. The revenue from the sale of gas has amounted to $1,857,071. Had the price of gas not been reduced on January 1st last, the revenue from the gas sales would have amounted to about $1,980,000, so that the reduction in price on the quantity of gas sold amounts to about $123,000.

The financial statement shows $416,180 appropriated for dividends, and $342,768 for plant and buildings renewal fund while $28,703 was carried to special surplus account. The table below gives a good idea of the company's rapid growth. Under the capable management of Mr. Arthur Hewitt, the Consumers' Gas Company of Toronto is operating a public utility in the interests of the public as well as in those of its shareholders.

One of the penalties of being a country in the making is to have most important legislation questioned. Whether the Dominion parliament in passing the Industrial Disputes Act exceeded the powers conferred upon it, is the question which the Superior Court, Montreal, will be called upon to decide as a result of a judgment rendered by Mr. Justice Charbonneau last week, and ordering the issue of a writ of prohibition against the board of conciliation appointed to deal with a dispute between the Montreal Street Railway and some of its ex-employees. The company, which was petitioner for the issue of the writ, in the course of numerous contentions advanced, opposed the demand of the dismissed employees, who alleged that they had been deprived of their positions for the simple reason that they owed fealty to a labor organization. The company maintained that there was no reason for the government to appoint a board of conciliation under the Industrial Disputes Act, as the alleged difficulty was fully covered under the clause dealing with railway disputes in the Conciliation and Labor Act. The authority of the Quebec Public Utilities Commission and the Combines Investigation Act have both been tested and, so far as we can judge in this age of legal technicalities, their rights established.

Year.	Pop.	Increase per cent.	Output of Gas M. ft.	Increase per cent.	No. of Meters.	Inc. per cent.	Consumption per meter	Per capita of pop.	Miles of main	Inc. %	Price of gas per M.
1855	42,500	....	22,000	.....	1,119	.....	11,500	302	23	....	$3.00
1865	47,500	11.7	30,014	36.4	1,188	6.1	16,000	402	41¼	79.8	3.00
1875	68,678	44.6	100,122	233.9	2,508	111.1	26,500	909	66	60.0	2.50
1885	105,211	53.2	273,484	173.1	6,778	170.2	29,000	1,873	126	90.9	1.15
1895	190,000	80.6	614,553	124.7	20,626	204.3	25,000	2,883	227⅓	80.4	1.05
1905	250,000	31.5	1,374,114	123.6	39,711	92.5	31,334	5,496	302.06	32.9	.80
*1911	390,000	4.0	2,843,041	8.5	71,976	11.1	39,500	7,290	456	7.8	.70

*The increases shown are as compared with 1910.

FINANCIAL AND REAL ESTATE

FOR QUICK SALE

One of the most magnificent farms in the greatest wheat district of the Canadian West, consisting of

1,280 Acres of the Finest Land

within 4½ miles of

CITY OF BRANDON

3-story Stone House—costing $15,000

and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

J. W. FLEMING, Real Estate and Loans, BRANDON, MAN.

W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

Moose Jaw Securities, Limited

CAPITAL - - - $250,000

Head Office: DOMINION BANK BLDG., MOOSE JAW, Sask.

Mortgages and Agreements of Sale Bought and Sold, Loans. Insurance.

J. Edward Caldwell, President — Harry F. Stirk, Secy.-Treas.

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Vendors' Agreements yielding 10%

Bo[illegible]d Debentures Business and Residential Property Investments

McAra Bros. & Wallace

Financial Agents — Established 1886

2114-16 Eleventh Avenue - REGINA, Canada

I Have Some Splendid Investments

TO OFFER IN

MOOSE JAW

8% on First Mortgage can easily be obtained

Money invested for clients

Henry Y. Smith

Real Estate Loan Insurance

MOOSE JAW - - SASK.

SIX PER CENT. BONDS

CANADIAN REAL ESTATE BOND CORPORATION SIX PER CENT BONDS

REAL ESTATE SECURITY

The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of $100, $500, and $1,000.

They are a first lien upon all real estate and all other assets of the corporation.

The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.

The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation

1205 McArthur Building - - WINNIPEG, Manitoba

SASKATOON

INVESTMENTS IN CITY PROPERTY AND FARM LANDS

STRATON & BRUCE

McKay Building SASKATOON, Sask. Second Avenue

MOOSE JAW PROPERTY

The best Investment in Western Canada.

Inside City and Trackage Property our specialty.

See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

(Continued from Page 1951.)

hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents, as the directors may appoint; (j) To enter into partnerships or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any partnership, person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or into any business transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such partnership, person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To distribute in specie or otherwise as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets or liabilities of this company; (m) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (p) The powers in each paragraph to be held in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Coals Transportation, Limited," with a capital stock of two hundred thousand dollars divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

14-2

Dated at Toronto this 17th day of October, A.D., 1911.

Bicknell, Bain, Strathy & MacKelcan, Solicitors for "Coal Transportation, Limited."

FINANCIAL AND REAL ESTATE

THE
F. H. LANTZ CO., Ltd.
Successors to F. H. Lantz, established over 20 years.

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COAL PROPERTIES.

Paid-Up Capital and Assets exceed $600,000.

We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.

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We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

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Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from $50 to $500 per acre in crops, may now be bought from $10 to $15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value.

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited
Dominion Trust Building, VANCOUVER
Paid-up Capital - $250,000

Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

BUTLER & BYERS
SASKATOON, Sask.

Reference — The Bank of British North America

FOR PROFITABLE **INVESTMENTS**
EDMONTON

Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

Alberta Investments, Limited
118 McDougall Ave., EDMONTON, ALTA.
BANKERS—Imperial Bank of Canada. SOLICITORS—Gariepy & Landy.

Manitoba Lands

19,173.69 acres Choice Farm and Dairy Lands lying on the long undulating slope stretching in a South-westerly direction from the foot of the Riding Mountains, and are North of the thriving towns of Rossburn and Russell on the Canadian Northern Railway.

Ask for full particulars. Write or wire us.

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1102-3-4 McArthur Building - WINNIPEG, Canada

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

Natural Resources Security Company, Ltd.

HEAD OFFICE: VANCOUVER, B.C. | **PAID-UP CAPITAL, $250,000.00** | **GEORGE J. HAMMOND, President**

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FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

FINANCIAL AND REAL ESTATE

OSLER, HAMMOND & NANTON
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Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
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REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND
308 Grain Exchange, Winnipeg, Can.

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BROKERS AND FINANCIAL AGENTS
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Western financial propositions investigated and reported upon. Land appraisements.
Correspondence confidential.
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is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.
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P.O. BOX 549. MOOSE JAW, SASK.

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If You want to Make Money, Invest
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Reference: Royal Bank of Canada.

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Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK
Office: 306 McArthur Building, WINNIPEG

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Western
Investments
Regina City Property
Saskatchewan Farm Lands
General Agent for C.P.R. Alberta Lands
REGINA - - SASK. P.O. Box 94
REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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Members Winnipeg Stock Exchange
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands Properties managed and rents collected.
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Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER

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Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

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Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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Price $2.50 post paid

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MONTREAL TORONTO WINNIPEG LONDON

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ESTD 1836
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE . . EQUITY FIRE INSURANCE COMPANY
Established 1898
Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911	$426.699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045 35

The Equity offers $300,000 Security in Excess of Government Requirements

GENERAL AGENTS.

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway.	VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co.	HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis.	ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited
of LONDON Founded in 1806
Assets exceed $45,000,000 Over $6,000,000 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager
W. D. Aiken, Sub-Manager Accident Department
J. E. E. DICKSON, Canadian Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20 000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE
Founded 1782.

Total resources over....................................	$ 78,500,000
Fire losses paid........	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, J. B. Paterson, } Managers.
100 St. Francois Xavier St., Montreal, Que.
All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.
Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, Limited
Toronto Agents.

1828
L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, Maurice Ferrand.
Toronto Office, 18 Wellington St. East.
J. H. Ewart, Chief Agent.

STERLING LIFE ASSURANCE COMPANY.

The Sterling Life Assurance Company of Canada is the name of a new life insurance company that will seek incorporation under the Insurance Act of 1910 at the next session of the Dominion House. The head office is to be in Toronto. The capital to be asked for is $1,000,000. The shares will be $100, issued at a premium of 25 per cent., and a call of 50 per cent., made of both capital and premium. It is proposed to sell both non-participating, ordinary, and industrial life insurance. The applicants are A. E. Munn, lumberman, of Orillia; W. H. Shaw, principal of the Central Business College, Toronto; Dr. G. E. Smith, Toronto; A. P. Poussette, K.C., Toronto; and J. W. Garvin, insurance broker, Toronto.

The proposed managing director of the company is Mr. J. W. Garvin, B. A.

◆

A meeting of the shareholders of the Banque de St. Hyacinthe has decided to make an offer of 85 per cent. of the amount of their claims to the depositors in that institution for a full release.

Messrs. Greenshields & Company, members of the Montreal Stock Exchange, have opened a banking and brokerage office at No. 5 Rue Davnou, in Paris, France, for the purpose of conducting a general business in all Canadian securities. Mr. J. F. Dupont will be the manager.

The Eastern Securities Company of St. John, N.B., have opened a branch at 215 Notre Dame Street, Montreal, under the management of Mr. J. P. L. Stewart. Mr. Mahon will remain managing director of the Eastern Securities Company, which will still hold its connection with St. John, and three business men have been added to the board. They are Mr. John Findlay, of Findlay & Howard; Mr. T. McAvity Stewart, vice-president of the Kenmore Realty Company, and Mr. C. E. Archibald, vice-president of the Smart Bag Company.

The Union Bank of Canada, opened a branch in London, England, under the management of Mr. F. W. Ashe. The offices occupy a prominent position at the corner of Hatton Court and Threadneedle Street, an entrance in the latter important thoroughfare having been specially constructed since the late tenants, the Chartered Bank of India and China, vacated the premises. Mr. Ashe states that the step taken had long been under consideration by the directors; and final arrangements were made during the recent visit of Mr. G. H. Balfour, the general manager, to London, "not so much with the view of entering into competition with the other Canadian banks which have already established branches in London, but in order to conserve our growing interests in the United Kingdom, which is now visited so much more frequently by our clients and friends in the Dominion."

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. Hees, President John H. C. Durham, General Manager
Frederic P. Wythe, Inspector

Authorized Capital, $500,000. Subscribed Capital, $300,000

**Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO**

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President, W. SMITH. **Vice-President, LOUIS W. HILL.**

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.

G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell, Inspector.

THE MANITOBA ASSURANCE COMPANY.
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. LIMITED

Head Office:
112 St. James Street
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart President.
Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq
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M. Chevalier, Esq.,
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William Hay, Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE. WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital	$500,000
Security to Policyholders	$429,980

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital	$2,500,000.00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents.
18-18 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager,
A. H. Rodgers,
Branch Secretary.

THE
MERCANTILE FIRE
INSURANCE COMPANY
Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, . . .	$600,000.00
Policies in force in Western Ontario, over . .	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO ector

LONDON MUTUAL FIRE
Established 1859
Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada

Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital -	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE
Insurance Office
Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector

TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - - - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000

John Fennell, President. **Geo. C. H. Lang,** Vice-President **W. H. Schmalz,** Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.
Head Office, TORONTO

BOARD OF DIRECTORS:

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W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00 Assets, $2,016,670.59
Losses paid since organization - $34,470,308.91

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed - - - $86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: 303 McKINNON BLDG.
Montreal Office: 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

Assets Over - - - $7,000,000
Policyholders' Surplus Over $2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed	$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets	$574,574.68
Uncalled Capital	100,000.00
	$674,574 68
Liabilities, including Reinsurance Reserve	71,210 22
Surplus as to Policyholders	$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C,
Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, Limited, General Agents.

T. L. MORRISEY, Manager

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.
Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.
Directors
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S. Nordheimer, Esq. John Macdonald, Esq.
Arthur Jukes Johnson, Esq., M.D. Cawthra Mulock, Esq.
W. C. Macdonald, Secretary and Actuary. J. K. Macdonald, Managing Director.

Policies issued on all approved plans

THE HOME LIFE

Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, $1.400.000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO George B. Woods, President.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

READ

what a Great-West Policyholder says of his Company:—

> "I thank you for cheque representing profits on my Policy in your Company. I carry about $20,000 Life Insurance, divided mainly among the leading Canadian Companies, but this is the largest cheque of the kind I have ever received.
>
> "The Great-West Life is a wonder, even in a country the growth and development of which is a wonder in itself."

Obtain particulars of these Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$5[illegible]1,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager	Winnipeg, Man.
J. P. BRISBIN,	" "	Regina, Sask.
T. W. F. NORTON,	" "	Calgary, Alta.
T. MacADAM,	" "	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street Toronto

LIFE ASSURANCE COMPANIES

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

There is Opportunity for Real Advancement

in Prudential field work. Most of the men now occupying high places graduated from the ranks.

WRITE US ABOUT AN AGENCY.
GOOD CONTRACT

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from — J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital $500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

Adam Reid, Man. Dir. T. W. Taylor, President

"Capital Investments in Canada"

By FRED. W. FIELD

Price $2.50 post paid

MONETARY TIMES PRINTING CO.

Montreal Toronto Winnipeg London

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.
Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.
Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada
LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

President - Jonathan Rogers
Vice-Presidents—
John J. Banfield, Richard Hall

Secretary-Treasurer—
C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5 40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19.672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

CO-OPERATIVE INVESTMENTS, Ltd.

(Capital Stock $50,000, divided into 500 shares of $100 each.)

BOARD OF DIRECTORS:

President:
WILLIAM P. DUTTON,
Manager Great West Lumber Co.

Vice-President and Managing Director:
ALBERT H. OAKES,
Mang'r Oakes Land Co., Pres. Torrens Security Investments, Ltd., and Vice-Pres. Winnipeg Real Estate Exchange.

Sec.-Treas.:
THOS. E. MOFFATT,
Real Estate Broker.

S. HART GREEN,
Barrister, M.P.P. for North Winnipeg.

HARRY A. ARGUE,
Capitalist.
All of the City of Winnipeg.

Winnipeg and Western Canada afford splendid opportunities for the SAFE and PROFITABLE investment of funds.

The **"Co-Operative Investments, Ltd."** is a safe means to that end.

Send us card for "Prospectus" and Leaflet entitled "PROFITS," containing concrete examples of profits made by clients of the OAKES LAND CO.

— ADDRESS —

OAKES LAND COMPANY

1010 & 1011 McArthur Bldg. - WINNIPEG

References as to Oakes Land Company:
EASTERN TOWNSHIPS BANK, R. G. DUN & CO or BRADSTREET'S, all of Winnipeg.

RAILROAD RESULTS—BOND NEWS

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON
OF CANADA
VANCOUVER
MONTREAL

Vol. 47—No. 20 Saturday TORONTO November 11, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

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Branches
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

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The work executed by this Company is accepted by the
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and other STOCK EXCHANGES.

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Branches:
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No. 2 Place d'Armes Square
TORONTO
701-3 Traders Bank Bldg.

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada.
J. J. DURANCE

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

We Own and Offer for Sale in Lots to suit Purchasers, a Block of

Maritime Telegraph
— and —
Telephone Company
6% First Mortgage Bonds

This Company controls all the telephone business of the Provinces of Nova Scotia and Prince Edward Island worth while, including The Nova Scotia Telephone Co.

It owns valuable patent rights for utilizing telephone wires simultanenusly for the purpose of telegraphing and telephoning without affecting the efficiency of either service. Profitable leases have been entered into looking to the use of the first mentioned service.

The assets. earnings, board of directors and prospects of the Company are such that we strongly recommend an investment in these bonds.

Price, subject to advance without notice, 103 and accrued interest.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange
MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

INDEX TO READING—PAGE 2009

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	1,070,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O., Hon. President
R. B. Anous, President
Sir Edward Clouston, Bart., Vice-President.
E. B. Greenshields Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith
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H. V. Meredith, Assistant General Manager
A. Macnider, Chief Inspector and Superintendent of Branches
C. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. of Branches Maritime Prov.
F. J. Cockburn, Supt. of Branches Prov. of Quebec.
E. P. Winslow, Supt. of North West Branches
F. J. Hunter, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Port William
Goderich
Guelph
Hamilton
" Barton-Vict.
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie, Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kamloops
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Port Haney
Prince Rupert
Rossland
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

In Newfoundland—St. John's—Birchy Cove—Grand Falls.

In Great Britain—London: 47 Threadneedle Street, E.C. F Williams Taylor, Manager.

In the United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

In Mexico—Mexico, D. F.

Bankers in Great Britain—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

Bankers in the United States—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its branches on and after Friday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the fourth day of December next. The chair will be taken at three o'clock.

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 24th October, 1911.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
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John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Authorized - - -	$10,000,000.00
Capital Subscribed - - -	6,000,000.00
Capital paid up - - -	5,944,278.00
Reserve Fund - - -	5,944,278.00

DIRECTORS

D. R. WILKIE, President. Hon. ROBERT JAFFRAY, Vice-President.
Wm. Ramsay, of Bowland Stow, Scotland
Elias Rogers
Peleg Howland
J. Kerr Osborne
Wm. Whyte, Winnipeg
Hon. Richard Turner, Quebec
Wm. Hamilton Merritt, M.D., St. Catharines
Cawthra Mulock
W. J. Gage

HEAD OFFICE - - - TORONTO

D. R. WILKIE, General Manager.
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec
Montreal
Quebec

Province of Manitoba
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan
Balgonie
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Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta
Athabaska Landing
Banff
Calgary
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Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - -	$6,200,000
Reserve and undivided Profits -	7,200,000
Aggregate Assets over - -	106,000,000

Board of Directors

H. S. HOLT, Esq., President **E. L. PEASE, Esq., Vice-President**
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

B. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

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Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

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Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

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Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

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Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
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Morinville
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Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
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Chilliwack
Courtenay
Cranbrook
Cumberland
and Un
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital - - - -	$ 4,000,000
Reserve - - - -	5,000,000
Total Assets - - -	62,500,000

A Branch of this Bank has been established in London, England, at

73, CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 **Head Office: EDINBURGH**

Paid-up Capital - £1,000,000 Reserve Fund - £900,000
Pension Reserve Fund - £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER BB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF
BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. LYONS=Credit Lyonnais

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Standard Bank
of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament - -	$5,000,000.00
Capital Paid-up - - - - -	2,000,000.00
Reserve Fund and Undivided Profits - -	2,554,782.48

DIRECTORS—

W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the twentieth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, October 25, 1911.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital..............................$2,750,000
Reserve and Undivided Profits.............. 3,250,000
Total Assets ....over.. 40,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell.
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN.
National Provincial Bank of England, Ltd.
CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, $3,900,000 Reserve Fund, $7,150,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.
ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.
MANITOBA—Winnipeg.
ALBERTA—Calgary, Edmonton.
SASKATCHEWAN—Regina, Saskatoon, Prince Albert.
BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.
NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.
PORTO RICO—San Juan.
CUBA—Cienfuegos, Havana.
UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
SUBSCRIBED CAPITAL $822,900.00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L. DEWAR, Gen. Man.

THE
Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO Can.

Capital - $4,500,000
Reserve Fund $5,250,000

DIRECTORS—DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(10 offices)
Allendale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(5 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank

Collections made on the best terms and remitted for on day of payment

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwo
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE BANK OF OTTAWA

DIVIDEND No. 81

Notice is hereby given that a dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont., Oct. 16th, 1911.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next. The chair will be taken at two o'clock.

By order of the Board,

Sherbrooke, Que., Nov. 1st, 1911. J. MACKINNON, Gen. Mgr.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay H. Markland Molson Geo. E. Drummond
Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES

ALBERTA
  Calgary
  Camrose
  Diamond City
  Edmonton
  Lethbridge
BRITISH COLUMBIA
  Revelstoke
  Vancouver
    Hastings St.
    Main Street
MANITOBA
  Winnipeg
    Main St.
    Portage Ave.
ONTARIO
  Alvinston
  Amherstburg
  Aylmer
  Brockville
  Chesterville
  Clinton
  Dashwood
  Drumbo
  Dutton
  Exeter
  Forest
  Frankford
  Hensall
  Hamilton
    James St.
    Market Branch
  Highgate
  Iroquois
  Kingsville
  Kirkton
  Lambton Mills
  London
  Lucknow
  Meaford
  Merlin
  Morrisburg
  Norwich
  Ottawa
  Owen Sound
  Petrolia
  Port Arthur
  Ridgetown
  Simcoe
  Smith's Falls
  St. Mary's
  St. Thomas
    West End Brch.
    East End Brch.
  Teeswater
  Toronto
    Bay St.
    Queen St. W.
  Trenton
  Wales
  Waterloo
  West Toronto
  Williamsburg
  Woodstock
  Zurich
QUEBEC
  Arthabaska
  Bedford
  Chicoutimi
  Drummondville
  Fraserville
    and Riviere du
    Loup Station
  Knowlton
  Lachine Lock
  MONTREAL
    Cote St. Paul
    St. James St.
    St. Catherine
      St. Branch
    St. Henri Br'nch
    Cote des Neiges
  Maisonneuve.
    Market and
    Harbor Branch
  Pierreville
  Quebec
  Richmond
  Roberval
  Sorel
  St. Cesaire.
  St. Flavie Station
  St. Lawrence
    Boulevard Brch.
  St. Ours
  St. Thérèse de
    Blainville
  Victoriaville
  Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

CHARTERED BANKS

THE

Sterling Bank of Canada

MOST PEOPLE SAVE

Our Savings Department affords a most convenient and safe place in which to make your deposits. Sterling Bank service is at all times courteous and efficient, and we are always pleased to have our Customers make use of any of our Branches in Canada.

Head Office - Cor. King and Bay Sts., Toronto

Branches:

Adelaide and Simcoe Sts.
Queen St. and Jameson Ave.
College and Grace Sts.
Broadview and Wilton Aves.
Wilton Ave. and Parliament St.
Dundas and Keele Sts.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) $900,000. Rest and Undivided Profits over $1,600,000.

Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - -	**$2,000,000.00**
Reserve Fund - - -	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE HOME BANK OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 30th of November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 25th, 1911.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

Union Bank of Canada

Paid-up Capital - -	**$ 4,755,000**
Rest and Undivided Profits -	**3,300,000**
Total Assets (Over) - -	**53,000,000**

**London, England, Office,
51 Threadneedle Street, E.C.**

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: F. W. ASHE, - Manager
G. M. C. HART-SMITH, Assistant Manager

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY

The Monetary Times, Toronto

INVESTMENT AND LOAN COMPANIES

The Chief Consideration

Is the safety of your money your chief consideration in deciding upon an investment for it?

Then you cannot find a more satisfactory investment than this Corporation's Debentures.

To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.

This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.

They are a Legal Investment for Trust Funds. and many Executors and Trustees save themselves worry and anxiety by investing in them.

They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions.

Send for specimen Debenture copy of Annual Report, etc.

CANADA PERMANENT
MORTGAGE CORPORATION
TORONTO STREET - - - TORONTO
ESTABLISHED 1855

THE
Huron and Erie Loan and Savings Co.

INCORPORATED 1864.

4% DEBENTURES

Security—Total Assets over	$13,000,000
Paid-up Capital	1,900,000
Reserve Fund -	1,900,000

Main Offices:
442 Richmond St. - - LONDON

Branches:
Market Square, LONDON. REGINA. Sask. 366 Talbot St. ST. THOMAS.

H. CRONYN, Manager.

THE STANDARD LOAN COMPANY

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HALIFAX AND ITS BANK FIGURES.

The pride of Halifax is piqued, and the blush spreads across the countenance of Nova Scotia. The bank clearings of the city for the first six months of the year showed a decrease from the figures of the corresponding period last year. Now an ordinary type of city would let it pass at that. We all remember the meeting of traders in Chicago during the depression in trade and before they raised the tariff. When the deliberations had gone on for three or four hours one trader said: "Trade is dull, but I do not care. So long as I have a brother at the head of the police, and another brother at the head of the Excise, I will defy competition." Now, so long as the exports from Halifax for 1910-11 exceed those of 1909-10 by $2,500,000, and business generally has been good, and manufacturers have had the best year's results in seventy years, and the fish trade has been brisk, Halifax can afford to wink at the clearing house figures.

Mr. E. A. Saunders, the enterprising board of trade secretary at Halifax, was so perturbed at the clearing house result, that he girded his loins with investigative armor and proceeded to search for the cause. He found that a year ago, the Union Bank of Halifax, with a large local business, was absorbed by the Royal Bank. Two other banks, the Union Bank of Canada and the Merchants Bank, have established themselves in Halifax, but they have not been there long enough yet to counterbalance matters. During this transition period, the local bank clearings declined. The Canadian port need not feel doleful on this score, for Halifax and Nova Scotia are still on the map, and within the next decade should undergo wonderful development, enjoying consequently more prosperity.

In connection with the question of banking down by the sea, it is interesting to recall the criticism of Professor Johnson, of New York University, who examined our banking system on behalf of the National Monetary Commission of the United States:—

"The people of the East," said the professor, "supply the capital for the development of the West, though many of them, perhaps, are entirely ignorant of the useful purpose their savings are made to perform. In the western cities of Canada one hears no talk among business men about scarcity of capital. A merchant or manufacturer in Manitoba gets the money he needs as easily as does a merchant or manufacturer in Toronto or Montreal.

"Justifiable as the bank's policy is from a national point of view, one cannot help believing that the branch banking system has really checked the development of business and industry in the Maritime Provinces. If Canada, during the last thirty years had depended, like the United States, upon independent local banks, there would have been a plethora of capital in the East, and Montreal, Quebec, and Halifax, like Boston, New York, and Philadelphia, would, years ago, have had 4 and 5 per cent. money, while Winnipeg and other Western cities, less populous than now, would still be paying 1 per cent. a month. The relative cheapness of capital undoubtedly helped build up the prosperous industries of Massachusetts. The same cause operating in the Maritime Provinces of Canada would doubtless have led to the establishment there of industries of which the people under existing conditions have not ventured to dream."

The Maritime provinces will themselves scarcely endorse that statement. The branch bank system gathers deposits where money is plentiful and makes loans where it is most needed. The transfer of funds from sluggish to active communities, says Professor Johnson, is the inevitable result of our banking system, and is the cause of the tendency of the rate of interest toward uniformity in all parts of Canada. The fact is surely one of the strong features in supplying the financial need of the Dominion. In the East, where money for commercial purposes is more than sufficient, the surplus is used for commercial purposes in the West, where money is not so plentiful, and the need therefore is strongly defined. The chartered banks foster commercial development particularly for many good reasons. Loans on land are made by the life insurance companies, the trust companies, private estates and loan companies. Without a uniformity in the interest rate, it might be possible to lend money at, say, one per cent. less to certain sections of the country, while other sections would pay higher than they do now, but obviously this would work disadvantageously to the country as a whole. Again, the volume of business and prosperity in the Maritime provinces depends largely upon the credit and facilities afforded to Western Canada by the banks. The separation of savings and commercial banks is a natural thing for a man from the Eastern States to advocate. There such a division has worked fairly well, but it would have been attended by very bad results in the Western States. If savings banks were allowed to lend money only on real estate it would withdraw a great deal of money from commercial enterprise, and rates would be higher all round. We argue that every dollar of the people's savings should be used for commercial purposes. As an evidence that this reasoning seems correct, witness the fact that in the Western States, where the deposits are needed for commercial purposes, the savings banks do a regular banking business.

GRAND TRUNK POSITION.

The Grand Trunk position is slowly improving. Mr. A. W. Smithers, presiding at the half-yearly meeting in London, referred to the fact that all the railways of the world were being pressed by high prices for all they used and by the cost of high wages. Despite that, he was able to tell the proprietors of the road that not only had the Grand Trunk maintained the position already won, but they were able to pay the full half year's dividend on the second preference stock, which they had not been able to do in the first half of the year since 1907. He was glad to report that they had been able to maintain that position owing to the very satisfactory increase in gross earnings. The increase under this head of the Grand Trunk proper for the half year was, in round figures, £239,000. The increase in the working expenses was £172,000, but to this had to be added increased charges for interest, increased debits on the Canada Atlantic Railway and the Detroit, Grand Haven and Milwaukee Railway owing to increased working expenses, and in the case of the Canada Atlantic Railway of a small increased interest charge. There was an increase under the head of maintenance of way and structures of £30,000, and £7,500 under traffic expenses, which amounts were almost exactly balanced by a decrease of £38,000 in maintenance of equipment. The large increase of £172,000 consisted of conducting transportation, £168,000; general expenses, £3,000; and taxes, £1,100. Of the amount of £168,000 for conducting transportation, the large sum of over £100,000 had gone directly in wages, and the balance, which had gone in increased fuel and other supplies, had been also swelled indirectly by the increased wages, which was the main element in the increased cost, not only in working the railway directly, but in the many and various supplies a railway had to purchase.

Mr. Smithers once described the Grand Trunk as a road "poor, but honest." Honesty is, as usual, however, proving the better, even if the slower, policy, as witnessed by the showing for the past half year. The comparison for the six months ended June 30th is as follows:—

	1909.	1910.	1911.
Gross Receipts	£2,866,468	£3,321,637	£3,561,182
Working expenses	2,079,196	2,456,065	2,628,205
	787,272	865,571	932,977
Balance from rentals, &c...	Cr.58,092	Cr.58,090	Cr.22,431
	845,364	923,661	955,408
Add interest, &c.	116,837	123,303	136,967
Deduct—	962,201	1,046,966	1,092,375
Rents	77,603	77,603	77,603
Debenture interest	537,813	552,688	570,331
Canada Atlantic deficit	41,103	34,966	41,758
Detroit Railway deficit	25,749	34,548	39,686
Surplus	279,932	347,161	362,997

The dividend policy of the road has caused some dissatisfaction, although this has been modified considerably since the reorganization of the management and directorate. The reason why a larger dividend was not paid to the holders of third preference stock, said Mr. Smithers, arose from circumstances beyond the control of the board, but they believed the growth of Canada would enable them to overcome those difficulties, and that nothing would enable them to attain success more surely than to keep the Grand Trunk physically in the best condition to meet the requirements of their customers, and to be ready to cope with the increased traffic which would come when they were physically connected with the Grand Trunk Pacific, and also, with regard to finance, to keep the credit of the company at the highest possible level.

One shareholder thought the ordinary shareholders ought to have some more consideration shown them than had been done in the past, particularly as the position of the company was improving, and that so much money should not have been expended upon betterments. The chairman, in reply, said that the directors were doing their very best for the benefit of all the stockholders in the company, and he could assure them that, considering the big undertaking they had in hand, there was a great deal more anxiety placed upon them than there was fun. It was necessary that the company should be in a strong position financially, and that its credit should stand high. The policy of the board was with a view to gaining that end. If the shareholders would only have confidence in the board he felt sure that the policy they were pursuing would, within some two years, land them in a measure of great success.

CHAMP CLARK AND HIS "HUMOR."

Mr. Champ Clark, Speaker of the American House of Representatives and candidate for the presidency of the United States, is a frank man. His utterances regarding the annexation of Canada by the neighboring republic have been treated largely as a joke. At Fremont, Nebraska, the other day he stated that nine-tenths of the people of the United States were in favor of our annexation, and that he could win the presidency on such a platform against Taft. These remarks have been treated largely as American humor. The Under Secretary of State for Foreign Affairs in the British House of Commons, in reply to a question, "gathered that the proposal made in the speech was not intended seriously."

Mr. Clark may misunderstand the ninety millions of people over whose lower legislative chamber he presides, but it is a mistake to conclude that he has no faith in his statements. He is a man of iron will, dogged persistence, brutal frankness and unswerving bitterness towards his political opponents. Those who have talked with him—the writer met him in April—cannot misjudge the quality of his sincerity. Mr. Clark is a believer in the gospel of Canada's annexation. That may be because he does not know our country or the backbone of our people. We think that Mr. Clark has a wrong impression of American opinion, as we know he has of Canadian. His remarks are scarcely worth the paper required to record them, but his "jokes" unconsciously may become a wedge of enmity between the two countries.

In short, Mr. Champ Clark is tactless, and his "humor" is not appreciated. He should forsake the gavel in the American House and resume one of his former avocations, preferably farming, which has wonderful effect in absorbing exuberant verbosity. Mr. Champ Clark as president of the United States would be the greatest presidential error made in any country. We feel sure the people of the republic will endorse that opinion when nomination day arrives.

TORONTO IS NOT READY FOR TUBES.

It would sound well to talk of Toronto, a city of less than 400,000 population, possessing tube railways, but they are unnecessary. The city wants a better, more extensive car service. Proper transportation facilities are lacking, but the installation of subways is the least desirable way to supply the need. Money should be spent either by the Street Railway Company or the city to improve local traffic conditions. The company will not expend more than compelled. Their franchise expires in eleven years, and the municipality will then acquire the system.

Suppose, then, that the city is committed to an expenditure of $5,000,000, the amount estimated for the tubes. With that sum it would be possible to build 100 miles of surface lines, instead of only three miles of underground railways. The tubes could not be completed for five years, while the 100 miles of surface track should be finished in at least half that time. The Street Railway Company would undertake the operation of all lines until its franchise expired. Toronto could get practically no relief from the tubes until finally completed. Every few miles of surface lines built are, on the other hand, of immediate utility. The tubes scheme for Toronto is a proud fad. It will plunge the city into heavy expenditure without anything like corresponding benefits. Ratepayers who have at heart the interests of the Queen City will vote against the tubes on New Year's Day.

SMALL CHANGE.

The civic debt at least could be packed into those Toronto tubes.

* * * *

If Captain Midford, engineer and diver, does not hurry, he will have to slide down an icicle to that intake pipe.

* * * *

Why cannot government blue books be properly introduced, summarized, and indexed? Tradition is a poor old soul!

* * * *

These are the days of political platform building. Signs there are that lumber is not as plentiful as generally supposed.

* * * *

Judge Mabee wants the railroads to act like white men—exactly how Premier McBride, with his color question, desires British Columbia to perform.

* * * *

Western cities are annoyed at the census returns. They feel it disappointing to absorb and practise Rooseveltian theories and get no official, statistical credit.

* * * *

Twenty-five killed and injured by accidents every day during the past four years and the loss of forty-four dollars every minute this year are two of Canada's payments on account of national carelessness.

* * * *

Bill Miner, the notorious robber, who three years ago held up a Canadian Pacific train in British Columbia, was captured last week in a box car—an example of giving the railroad a scare or a freight.

* * * *

One reason the powers are anxious the revolution should not crack China, is that about $162,496,000 of British, American, French, German, Belgian and Japanese capital is invested in Chinese railways.

* * * *

Cats eat rats, rats eat cats, and promoters get the skins and wealth. This is the latest promotion idea, reported from Chicago, but it is merely a variation of bulls eat bears, bears eat lambs and promoters, etc., etc., etc.

* * * *

The directors of the Manitoba White Granite Pressed Brick Company "are surprised" at the action of The Monetary Times in refusing to accept advertisements of their sale of stock—a case of the brick being pressed too hard for their liking.

* * * *

While the provincial government is fighting the Alberta and Great Waterways Railway Company for the proceeds of a bond sale, Messrs. Mackenzie & Mann are planning a network of steel for the Peace River region. The practical sometimes beats the legal.

* * * *

Yet another example of the pernicious principle of the municipal bonus has arisen, this time at Simcoe. It appears that town has granted a bonus of $30,000 to an industry already established in London, the bonus being made on condition that the factory was moved from London to Simcoe. The competition between municipalities for new industries, in the direction of bonus inducements, is bad, but the present case is far worse.

WESTERN CANADA.

Progress Being Made in Threshing and Marketing of Grain—In the Wheat Markets.

Monetary Times Office,
Winnipeg, November 8th.

Reports from the western provinces show that business conditions are in a satisfactory condition. Fall trade is extremely brisk, with every sign of a continuation. With the marketing of their grain farmers are now in a better position to meet obligations, and collections are reported to show considerable improvement. Railway construction work all over the west is proceeding, the weather enabling work to go on without a break. Altogether there is little if any complaint of trade conditions now that the grain is being rushed to the lake terminals.

Threshing and Marketing of Grain.

The fine weather of the past week has enabled rapid progress to be made with threshing and marketing the grain crop of 1911. Reports show that in Manitoba 80 per cent. of the crop has been threshed and 50 per cent. marketed; in Saskatchewan 60 per cent. threshed and 30 per cent. marketed; and in Alberta 30 per cent. threshed and about 10 per cent. marketed. Manitoba wheat has graded well, the heavier yields being reported from the northern part of the province and the lightest from the south, and the crop varying from 9 to 32 bushels an acre with an average yield of 20 bushels to the acre. In Saskatchewan the yield of wheat varies from 8 to 34 bushels to the acre, with an average of around 22, while the bulk of the grain has graded below No. 4. In Alberta the threshing is backward, but the yields are averaging high. The oat crop has been a good one, while barley has also yielded well. Flax in many cases has been a splendid crop, but about 6 per cent. has suffered from frost. Manitoba lands may be clear by the end of this week, while another ten days will bring threshing to an end in Saskatchewan and Alberta.

Home for Display of Western Resources.

The directors of the Winnipeg Industrial Bureau have made arrangements for a lease of the old Manitoba Hotel site at the corner of Water and Main streets, on which they will proceed to erect a structure in which to house their exhibits. The building will entail an expenditure of $50,000, and will be of the nature of an exhibition building. It will be divided into departments for machinery and mercantile wares, with one devoted to a display of the natural resources of the country, so that the visitor to Winnipeg will be enabled to view the possibilities of the west the moment he sets foot in the city.

The new policy of the Canadian Northern Railway with reference to hotels is to find expression in Winnipeg by the erection of a large hotel. Sir William Mackenzie, before leaving the city last week, is reported to have concluded arrangements for the erection of a luxurious hotel in connection with the Canadian Northern Railway, the new site of which is to be near the Union Depot. From Sir William Mackenzie's statement it would appear that the railway is seriously considering the building of a chain of hotels across the Dominion, all under its own management.

In the Wheat Markets.

Market values showed a declining tendency throughout the early part of the week, and the unexpected happened when the October options closed quietly at a decline of 4½ cents. Although there was nothing really bearish in the situation, markets had been relatively weaker for some time, but the month closed with a surprising weakness of tone, mainly on account of the large decline on the United States markets, one of the chief factors in which was the rumoured Federal investigation of large wheat holdings.

The close of the week left markets in general much improved, cables were firmer and there was a better cash demand. Weather reports from the Argentine, where the crop is reaching the critical stage, indicate almost perfect conditions, but the Australian shortage will probably take up quite a portion of the Argentine surplus, while the Russian shortage gets larger as the season advances.

All Grades in Demand.

Our Winnipeg market continues to show a considerable amount of activity, with a healthy and keen demand for all grades of wheat. The cash demand was better than for some time, and there was some export enquiry for Nos. 2 and 3 Northern, which have not been in demand recently. There was some buying by export houses to fill old contracts, but there is a distinct absence of interest in our crop by both British and European buyers quite unusual at this time of year.

Judging from world conditions there is not a great surplus in any one country, and it is believed there will be an improved foreign demand for our wheat later in the season, leading to higher prices. The Canadian visible, while showing an increase, is still three million bushels less than last year, while stocks in terminals are one and one-half million bushels less. The movement from the country at present is the largest on record, but there is no betterment in the average grading.

AEROPLANES AND AUTOMOBILES

Are Becoming Big Factor in the Foreign Trade of the United States.

Aeroplanes are becoming a factor of international commerce. The records of the United States Bureau of Statistics show that more than $50,000 worth of aeroplanes were imported into, and exported from, the United States in the months of July, August and September of the current year. The Bureau of Statistics only began the maintenance of a separate record of this comparatively new article of commerce with the opening of the current fiscal year. In the month of July, the first month of the new fiscal year, the official records show that two aeroplanes were exported from the United States to Canada at a total valuation of $6,950. In the month of August, 1911, two machines were exported to Canada, their total value being $8,000.

Value of Aeroplanes.

In the month of September, 1911, one aeroplane was exported to Canada, its stated value being $3,500, making the total value of exports of aeroplanes in the three months for which a record is now available $18,450, or an average valuation of $3,690 each. On the import side no transactions are given for the month of July, but in the month of August two aeroplanes were imported from France, their combined value being stated as $15,091. In September the number imported was five valued at $22,752, one being from England, valued at $4,700, and five from France, valued at $18,052, making the total importations of the three months in question eight aeroplanes, valued at $37,843, or an average valuation of $4,730 each.

Figures of Automobiles.

The same paragraph which records the imports and exports of aeroplanes also deals with automobiles. The number of automobiles imported in the nine months ending with September, 1911, was 670, valued at $1,450,222; against 809 automobiles valued at $1,623,140 in the corresponding months of 1910 and 1,208 valued at $2,218,414 in the corresponding months of 1909. Of the 670 automobiles imported in the nine months of 1911, 227 were from France, 113 from Germany, 105 from the United Kingdom, and 85 from Italy. The number of automobiles exported in the nine months under consideration was, in 1911, 11,244 valued at $11,565,034, against 6,472 valued at $8,874,066 in the like period of 1910, and 3,426 valued at $5,481,707 in the like period of 1909. The largest exportation in the nine months of 1911 was to Canada, 4,107 cars, compared with 2,563 to the United Kingdom, 352 to France, and 884 to other Europe, while shipments were also made to Mexico, the West Indies, and various countries in South America, Asia, Oceania and Africa.

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PERSONAL NOTES.

Mr. H. L. Watt has been elected a director of the National Trust Company, Toronto.

Mr. George S. Cushing of St. John, N.B., has purchased the Miller and Woodman mills.

Messrs. Irish & Maulson, the well-known insurance brokers of Toronto, have opened an office in the Coristine Building Montreal. The management is under the control of Mr. Walter Miller of the Toronto office.

Mr. George Gonthier, consulting accountant, and Mr. H. E. Midgley, chartered accountant, have amalgamated. The firm name is Messrs. Gonthier & Midgley, and their offices are at 103 St. Francois Xavier Street, Montreal.

Mr. Edward Bath, consulting engineer of the British firms of Messrs. Cammel, Laird & Company and Norton Griffiths & Company, recently visited St. John, N.B., regarding the dry dock and shipbuilding project.

THE TORONTO CARPET MANUFACTURING COMPANY, LIMITED.

The annual general meeting of the Toronto Carpet Manufacturing Company, Limited, was held at the head offices of the company in Toronto on Monday, the 6th inst., the chair being occupied by the president and general manager, Mr. F. B. Hayes. The directors' report submitted was highly satisfactory and the prospects for the current year appear excellent.

The following directors were elected for the ensuing year:—F. B. Hayes, president and general manager; Dr. Charles S. Murray, Walter T. Sykes, vice-presidents; and George D. Perry, G. H. Muntz, Louis M. Hayes, and C. V. Harding.—1t. 11/11/11.

MONTREAL STREET RAILWAY.

Utilities Commission Give Decision in its Favor — Quebec Tax on Industrial Corporations—Canadian Northern and Montreal.

Monetary Times Office,

Montreal, November 8th.

Those who followed the reports concerning Montreal Street Railway affairs which have appeared in The Monetary Times during the past few weeks will recall that although the amalgamation proposals were accepted by a majority of votes at a special meeting of the Montreal Street Railway, called to consider the terms under which their shares could be exchanged for shares in the Montreal Tramways Company, the proposals were later opposed not only by a large shareholder but by the city itself. The shareholder referred to opposed the terms of exchange before the courts, making application for an injunction upon the matter. The decision was given against him, the judge taking the act of the legislature whereby the Tramways Company was empowered to put into effect the proposals. The matter then went before the Public Utilities Commission. Here again it encountered opposition from the same source.

The city sought to show reasons why the Public Utilities Commission should not give its permission for the carrying out of the deal. The reasons offered on behalf of the city were that the fixed charges on the Montreal Street Railway now consist only of interest on about $4,000,000 bonds. The stock capital is but $10,000,000. Upon this dividends of 10 per cent. are being paid. Instead of $10,000,000 in stock, the Montreal Tramways Company intends issuing $10,000,000 in 5 per cent. debenture bonds and $16,000,000 in 5 per cent. debenture stock, both of which are fixed charges, so that a fixed charge of $1,300,000 would take the place of a dividend of $1,000,000.

City Would Be at Disadvantage.

The city claimed that this would put it at a disadvantage in its negotiations, as the directors of the railway would insist upon these fixed charges being first earned. The city opposed the capitalization of the Tramways Company on the grounds that the capital was being watered to the extent of the value of the franchise.

The judgment of the Utilities Commission was favorable to the Tramways proposal. The judgment says that, having heard the argument both of the counsel for the city and Senator Beique, who had made application to have the proposed merger prohibited, there is not sufficient danger to the public interest to warrant a refusing to allow the merger to be carried out.

The merger will amalgamate the Montreal Street Railway Company, the Montreal Terminal Railway Company, the Montreal Park and Island Railway Company, and the Public Service Corporation.

Quebec Provincial Tax on Industrial Corporations.

Sir Lomer Gouin did not offer much encouragement to the deputation which waited upon him last week for the purpose of asking him to abolish the special tax on industrial corporations. The delegates were many and influential, representatives being sent from the Canadian Manufacturers' Association, the Montreal Board of Trade, the Chambre de Commerce, the Builders' Exchange, the Quebec Board of Trade and Sorel Board of Trade. Accompanying the delegation were many members of parliament. It was stated that the tax worked much as a discrimination against companies having their headquarters in Montreal and the bulk of their capital invested here. It was more advantageous that the headquarters should be somewhere else—say in Toronto. Ontario did not levy taxes of this character and Quebec is the only province which levies a special tax on industrial corporations.

Lieut.-Col. Smart, who spoke for the deputation, concluded with the following statement:—"I would like to submit a few figures as to what this tax means to us in dollars and cents. Take a company with a capital of $5,000,000, which in these days of big enterprises is not reckoned as of extraordinary size. Such a company, supposing the major part of its investment and its chief officers were in this province, is asked to pay into the provincial treasury $5,250 every year, besides a fixed tax of $50 per annum for each place of business in the cities of Montreal and Quebec and $20 for each office or warehouse in other places. This would be the tax even if only 60 per cent. of that capital were employed in this province, but it would be only $2,250 if only 40 per cent. of that capital were employed here. Should 60 per cent. of the capital be invested in this province and the head offices of the company be in Ontario the annual levy would be only $3,250 as compared with $5,250."

Sir Lomer Gouin said that he would be pleased to grant the petition were it not that it was necessary to raise money. Everyone wanted his taxes lowered and if taxes were lowered it would not be possible to make the increased grants to education and other worthy objects.

Canadian Northern and Montreal.

Montreal is interested over its Canadian Northern depot. Nearly every week a new site is selected. Lagauchetiere street happens to be close to the Windsor station and only a short distance from the Grand Trunk Railway station. It is convenient also to St. Catherine street. The hill is precipitous, thus affording a good opportunity for the tunnel, which the company intends to build under the mountain. The city attorney is corresponding with Ottawa on the subject, it being no doubt his object to watch the progress of the deal and protest against the granting of any rights which would interfere with the welfare of the city. It was ascertained that no charter had been issued and that the matter had only progressed as far as the notice of application.

It is doubtful if half the people in Montreal know that there is a Canadian Northern station in the city. The station is situated in the east end, some miles from the hub. It is an unobtrusive structure and by no means a centre of activity. A line running to the east end of the island and crossing over the river makes connection with the Canadian Northern Quebec through line. One may go to the city of Quebec by this route; and he may also go to Ottawa in the other direction.

No doubt the problem has occasioned Messrs. Mackenzie and Mann as much trouble as the construction of many hundreds of miles of railway.

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GRAND TRUNK ISSUE IN LONDON.

Issuing houses in London are taking advantage of the somewhat better reception given recent new issues. The new Grand Trunk loan of £1,250,000 fours was issued this week at 92 for general purposes of the company.

Seeing that the stock ranks for dividend after the debenture charges, some objection is raised to the new issue being called "guaranteed," but notwithstanding this the Financial Times says the stock has a free market and may be recommended as a safe lock-up.

The prospectus says the Midland five per cent. bonds are to be paid off out of the proceeds of the new issue, thereby reducing the preference charges of the company by £42,840 per annum.

The following is a list of the Grand Trunk Railway securities:—

Description.	Amount Outstanding.	Date of Redemption.	Rate %
2nd Equip. mortgage bonds.	£ 373,000	July, 1919	6
5% perpetual debenture stock	4,270,375	Irred.	5
4% perpetual cons. deb.	17,971,942	Irred.	4
Gt. W. Perp., 5% deb.	2,723,080	Irred.	5
Mid. of Can. 1st mort.	937,900	Jan., 1912	5
Nor. of Can. Perp. Deb.	308,215	Irred.	4
Atl. & St. Law. shares	1,129,000	......	6
Buff. & L. Huron 1st mort...	297,600	Irred.	5½
Do. 2nd mortgage	466,158	Irred.	5½
Do. £10 ord. shares	525,130	......	5¼
Canada Atl. 4% mort.	2,034,800	Jan., 1955	4
Cent. Counties 1st mort.	97,500	Mar., 1949	4
Cent. Vermont 4% bonds ..	$10,654,500	May, 1920	4
Do. Cons. mortgage	$2,852,900	Nov., 1918	6
Det. Gr. Haven Eqpmt. M...	$1,969,000	Nov., 1918	6
Gd. Trunk Junct. 5% Mt....	£194,000	Jan., 1934	5
Gr. T. West. 1st Mt. Cur. ..	$7,165,500	July, 1950	4
Do. 5% 1st prefce. stk. ...	£784,900	July, 1950	4
Gr. Trunk 4% Guar. St.	£10,540,011	......	4
Do. 5% 1st. prefce. stk. ..	3,420,000	......	5
Do. 5% 2nd. prefce. stk...	2,530,000	......	5
Do. 4% 3rd. prefce. stk .	7,168,055	......	1
Do. ordinary stock	22,475,985	......	Nil.

The result of the underwriting is awaited with interest.

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The National Finance Company has moved its branch office from 26 Wellington Street East, to 10 Adelaide Street East. A suite of rooms is being occupied conjointly by the company's bond department, in charge of Mr. F. W. Moore, and by the Prudential Investment Company, of which Mr. Stuart is manager for Ontario.

A reward of $200 has been offered by the Oxford Farmers' and South Easthope Fire Insurance Companies for the apprehension and conviction of the party or parties responsible for the burning of the barns on lot 29, con. 30, of the 10th line, East Zorra, belonging to Messrs. George Patterson and Dan Gingerich, on October 19. These two barns were totally destroyed with the season's crop, the fires starting within half an hour of each other.

"Ralph Connor" is interesting himself in a petition to the Governor-General, which it is expected will be signed by many influential Winnipeg people, asking for the release of two bank clerks condemned to prison for thefts from the Union Bank. The petition urges that considering their age and responsible position the two bank clerks did not have sufficient supervision and points out that contact with habitual criminals will start them on a life of crime.

BANKING IN GREAT BRITAIN.

Deposits of Forty-five English Banks Last Month Totalled Seven Hundred and Ninety-six Millions Sterling.

Some big figures are cited in the accounts of 45 English joint stock banks. Twenty years ago there were 114 banks, but amalgamations have reduced the number rapidly. Three banks have disappeared since this time last year, the London Trading Bank, the Carlisle and Cumberland Banking Company, and the Halifax and Huddersfield Union Banking Company. The first has gone into liquidation as the result of its inability to meet a run induced by the uncertainty caused by the Birkbeck suspension, and the second has been absorbed by the Bank of Liverpool, while the third has amalgamated with the Halifax Joint Stock Bank, and the name of the combination has been changed to the West Yorkshire Bank. A small concern, the Halifax Equitable, founded in 1900, has been included in the table, and Lloyds Bank has taken over a Smithfield private firm. The Scotch and Irish banks remain unchanged in numbers, no amalgamation having taken place in either of these groups since the absorption of the Town and County with the North of Scotland Bank. The alterations in the paid-up capital of the banks between June 30, 1910, and June 30, 1911, are mostly the result of these changes by amalgamation or liquidation. When an amalgamation occurs nowadays the opportunity is often taken of reducing the capital to a considerable extent, the shareholders of the absorbed bank receiving either shares paying a higher rate of dividend, or a portion of the purchase money is paid in cash. The result of these changes on balance is a reduction of £116,650 in the paid-up capital of the English banks. The paid-up capital of the English banks is now £62,167,353, and the uncalled liability on this sum is £172,069,429, so that shareholders are still liable for more than two-thirds of the nominal amount of capital held by them. The following and other tables are taken from the London Economist.

Capital.

	Subscribed	Paid up	Uncalled balance.
England (including Isle of Man and Channel Islands)	£ 234,236,782	£ 62,167,353	£ 172,069,429
Scotland	28,525,140	9,241,070	19,284,070
Ireland	26,349,231	7,309,231	19,040,000
	289,111,153	78,717,654	210,393,499

The reserve funds of the English banks fell by about £800,000 in the year to June 30th last on account of the large sums required to meet investments depreciation, and there is no doubt that in the current half-year further sums will be required unless a great change in the gilt-edged market takes place. The reserves of the Scottish banks have declined by about £250,000, but the Irish have risen slightly; the Scotch reserves, however, are very much higher in proportion to the paid-up capital than either the English or Irish.

A short time ago we commented on the increasing number of colonial banks which are opening offices in London, and our table now contains 38 balance-sheets of colonial banks. To increase the usefulness of the table, we have now grouped them geographically, according to the four great British colonial possessions, namely, Africa, Australasia, Canada, and India.

The following are our usual tables of English, Scotch and Irish aggregate figures:—

Deposits of Joint Stock Banks in England and Wales included in the following statement.

In Statement.	Total in England and Wales. £	Including Bank of England. £	Deposits held by the other banks. £
Deposits, 78 b'ks Oct. 19, 1901	634,346,000	52,745,000	581,601,000
'' 75 '' May 17, 1902	633,183,000	48,341,000	584,842,000
'' 72 '' Oct. 18, 1902	641,294,000	57,311,000	583,983,000
'' 69 '' May 16, 1903	665,539,000	65,206,000	600,333,000
'' 67 '' Oct. 17, 1903	645,115,000	51,867,000	593,248,000
'' 66 '' May 21, 1904	644,863,000	56,375,000	588,488,000
'' 64 '' Oct. 22, 1904	642,286,000	59,275,000	583,011,000
'' 62 '' May 20, 1905	655,937,000	53,425,000	602,512,000
'' 62 '' Oct. 21, 1905	672,329,000	59,153,000	613,176,000
'' 60 '' May 19, 1906	679,567,000	52,083,000	627,529,000
'' 58 '' Oct. 20, 1906	683,788,000	56,048,000	627,740,000
'' 56 '' May 18, 1907	698,226,000	50,337,000	647,889,000
'' 55 '' Oct. 19, 1907	713,263,000	57,912,000	655,351,000
'' 53 '' May 23, 1908	697,727,000	49,131,000	648,596,000
'' 53 '' Oct. 17, 1908	712,282,000	56,337,000	655,945,000
'' 51 '' May 22, 1909	736,187,000	61,527,000	674,660,000
'' 50 '' Oct. 23, 1909	736,964,000	58,300,000	678,664,000
'' 48 '' May 21, 1910	746,033,000	60,993,000	685,040,000
'' 47 '' Oct. 22, 1910	782,017,000	75,143,000	706,874,000
'' 46 '' May 20, 1911	776,650,000	55,963,000	720,687,000
'' 45 '' Oct. 21, 1911	796,800,000	63,043,000	732,757,000

The cash in hand and money at call were, as far as can be stated, as follows at the same dates:—

England and Wales. Banks.	Total cash in hand and money at call. £	Coin and bullion at Bank of England. £	Cash in hand & at call held by other banks is £	Besides notes in res've in Bank of England. £
78, Oct. 19, 1901	187,004,000	38,417,000	148,587,000	24,126,000
75, May, 17, 1902	186,008,000	32,065,000	153,943,000	17,670,000
72, Oct. 18, 1902	189,403,000	37,777,000	151,626,000	22,825,000
69, May 16, 1903	194,243,000	29,777,000	164,466,000	16,322,000
67, Oct. 17, 1903	190,330,000	37,709,000	152,621,000	24,717,000
66, May 21, 1904	177,989,000	28,912,000	149,077,000	16,673,000
64, Oct. 22, 1904	183,247,000	35,339,000	147,908,000	22,840,000
62, May 20, 1905	195,712,000	29,927,000	165,785,000	18,680,000
62, Oct. 21, 1905	209,165,000	39,049,000	170,116,000	25,546,000
60, May 19, 1906	208,060,000	28,530,000	179,530,000	16,297,000
58, Oct. 20, 1906	205,138,000	37,568,000	167,570,000	25,216,000
56, May 18, 1907	207,774,000	29,064,000	178,710,000	17,700,000
55, Oct. 19, 1907	205,686,000	35,544,000	170,142,000	23,489,000
53, May 23, 1908	205,137,000	30,746,000	174,391,000	18,689,000
53, Oct. 17, 1908	223,351,000	39,405,000	183,946,000	27,309,000
51, May 22, 1909	225,666,000	33,017,000	192,649,000	20,716,000
50, Oct. 23, 1909	240,125,000	40,859,000	199,266,000	28,329,000
48, May 21, 1910	232,367,000	32,628,000	199,739,000	21,428,000
47, Oct. 22, 1910	242,962,000	42,396,000	200,566,000	30,973,000
46, May 20, 1911	231,089,000	31,356,000	199,723,000	28,610,000
45, Oct. 21, 1911	247,032,000	40,438,000	206,594,000	28,330,000

With regard to the Scotch banks, the statement is:—

Scotch Banks.

		Deposits. £	Notes in circulation. £	Cash, and at call. £
In statement,	Oct. 19, 1901	107,347,000	8,087,000	26,757,000
''	May 17, 1902	107,321,000	8,043,000	26,870,000
''	Oct. 18, 1902	107,136,000	8,038,000	25,905,000
''	May 16, 1903	108,861,000	8,044,000	26,032,000
''	Oct. 17, 1903	160,437,000	8,005,000	25,880,000
''	May 21, 1904	104,342,000	7,792,000	24,774,000
''	Oct. 22, 1904	103,815,000	7,779,000	24,958,000
''	May 20, 1905	101,902,000	7,593,000	23,923,000
''	Oct. 21, 1905	101,538,000	7,552,000	25,508,000
''	May 19, 1906	100,643,000	7,545,000	23,937,000
''	Oct. 20, 1906	101,062,000	7,543,000	24,110,438
''	May 18, 1907	105,215,000	7,569,000	26,107,000
''	Oct. 19, 1907	105,232,000	7,569,000	26,107,000
''	May 23, 1908	108,723,000	7,411,000	26,973,000
''	Oct. 17, 1908	108,718,000	7,411,000	26,970,000
''	May 22, 1909	105,787,000	7,162,000	25,695,000
''	Oct. 23, 1909	105,815,000	7,162,000	25,699,000
''	May 21, 1910	106,736,000	7,192,000	25,749,000
''	Oct. 22, 1910	106,736,000	7,192,000	25,749,000
''	May 20, 1911	106,652,000	7,126,000	25,604,000
''	Oct. 21, 1911	106,633,000	7,126,000	25,599,000

And the record of the Irish banks is as follows:—

Irish Banks.

		Deposits. £	Notes in circulation. £	Cash, and at call. £
In statement,	Oct. 19, 1901	48,428,000	6,213,000	9,981,000
''	May 17, 1902	49,117,000	6,263,000	10,797,000
''	Oct. 18, 1902	48,845,000	6,372,000	9,726,000
''	May 16, 1903	50,247,000	6,841,000	11,819,000
''	Oct. 17, 1903	50,439,000	6,787,000	10,536,000
''	May 21, 1904	51,469,000	6,838,000	10,803,000
''	Oct. 22, 1904	52,271,000	6,246,000	9,438,000
''	May 20, 1905	52,996,000	6,250,000	10,309,000
''	Oct. 21, 1905	53,493,000	5,949,000	9,980,000
''	May 19, 1906	53,556,000	5,966,000	10,396,000
''	Oct. 20, 1906	53,959,000	6,106,000	9,976,000
''	May 18, 1907	54,697,000	6,379,000	11,182,000
''	Oct. 19, 1907	55,984,000	6,332,000	11,000,000
''	May 23, 1908	57,487,000	6,583,000	11,528,000
''	Oct. 17, 1908	58,306,000	6,386,000	12,114,000
''	May 22, 1909	59,253,000	6,449,000	12,217,000
''	Oct. 23, 1909	60,509,000	6,335,000	12,298,000
''	May 21, 1910	60,463,000	6,628,000	13,094,000
''	Oct. 22, 1910	62,426,000	6,969.000	12,736,000
''	May 20, 1911	62,508,000	7,211,000	13,763,000
''	Oct. 21, 1911	65,418,000	7,115,000	14,131,000

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The Richelieu & Ontario Navigation Company may build new boats.

The Dominion financial statement for October shows a revenue during the month of $12,221,653.27, as against $9,666,192.95 in October last year. The ordinary expenditure for the month was $4,364,903.11, as compared with $6,099,436.69 in the same month of 1910. The revenue for the seven months is $76,291,178.04, as compared with $65,814,386.28 in the same period of last year, while the expenditure for the seven months has been $40,298,359.13, against $41,208,109.65. The capital expenditure for the month was $2,561,812.30, against $3,548,278.93, and it is worthy of note that there were no payments on account of bounties. For the seven months the capital expenditure has been $14,889,839.43, as against $15,978,415.24.

WORLD'S CONSUMPTION OF BEER,

Wine and Spirits—United States Takes the Lead—Canada's Figures.

More beer is consumed in the United States than in any other country of the world, and more distilled spirits than in any other country except Russia. The quantity per capita consumed in the United States is not, however, in the case of beer, as great as in Belgium, United Kingdom, Germany, or Denmark, while our per capita consumption of distilled spirits is less than that of Denmark, Hungary, Austria, France, Netherlands, or Sweden. Of wines the quantity consumed in the United States is below that of Portugal, Spain, Germany, Italy, or France, and the per capita consumption is less than that of France, Italy, Portugal, Spain, Switzerland, Austria or Hungary.

Malt Liquors Consumed.

The quantity of malt liquors consumed in the United States in 1910 was 1,851 million gallons, against 1,704 million in Germany and 1,397 million in the United Kingdom, that of Austria being 493 million, Belgium 412 million, France 376 million, and Russia 231 million gallons. Of spirits the quantity consumed in the United States was 133½ million proof gallons, against 232⅔ million in Russia, the per capita being in each case 1.45 gallons, against a little less than 1 gallon in the United Kingdom. The quantity of beer per capita consumed in the United States was, in 1910, 20.09 gallons, against 31.44 gallons in the United Kingdom and 26.47 gallons in Germany. In the consumption of wines France leads the world, 1,541 million gallons, or 39.36 gallons per capita in 1909. Italy in that year consumed 31.17 gallons per capita, Portugal 27.39 gallons, Switzerland 14.55 gallons, and the United States, in 1910, only 0.66 gallons per capita. Comparatively little beer is consumed in Italy, Roumania, Servia and Russia; less than 2 gallons per capita annually, as against 20 gallons in the United States, 26½ gallons in Germany, and 31½ gallons in the United Kingdom. The principal countries in which wine consumption averaged less than one gallon per capita in the latest available year include Netherlands, the United Kingdom, Canada, Newfoundland, New Zealand, and the United States.

Per Capita Figures.

The following table, compiled from official sources by the United States Bureau of Statistics, Department of Commerce and Labor, shows in millions of gallons the consumption of malt liquors, wines, and distilled spirits, respectively, in the principal countries of the world for which statistics of this character are published and the per capita consumption in each instance, the figures being for the latest year for which statistics are available.

CONSUMPTION OF

Countries.	Malt Liquors. Million gallons.	Malt Liquors. Gallons per capita.	Wines. Million gallons.	Wines. Gallons per capita.	Distilled Spirits. Million gallons.	Distilled Spirits. Gallons per capita.
United States, 1910	1,851.3	20.09	60.5	0.66	133.5	1.45
United Kingdom, 1909	1,397.3	31.44	15.2	0.31	40.1	0.96
Germany, 1909-10	1,703.5	26.47	74.6	1.16	94.2	1.48
France, 1909	375.0	9.51	1,541.4	39.36	70.9	1.81
Austria, 1908-9	492.9	17.17	178.6	6.34	54.7	1.81
Belgium, 1909	411.7	55.2	9.1	1.21	10.7	1.42
Russia, 1908	231.4	1.46	No data	No data	232.7	1.45
Spain, 1909	No data	No data	345.9	18.23	No data	No data
Sweden, 1908-9	72.3	13.31	No data	No data	8.6	1.57
Switzerland, 1909	64.6	18.00	52.2	14.55	3.6	0.99
Denmark, 1909	61.7	22.98	No data	No data	8.0	2.97
Italy, 1909	17.4	0.51	1,012.0	31.17	26.1	0.76
Bulgaria, 1909	3.2	0.75	34.9	8.19	0.6	0.13
Hungary, 1908-9	55.7	2.90	98.6	4.76	43.7	2.11
Netherlands, 1909	No data	No data	2.3	0.40	10.8	1.84
Norway, 1909	11.8	5.02	No data	No data	2.0	0.87
Portugal, 1909	No data	No data	146.3	27.39	No data	No data
Roumania, 1909	4.9	0.72	33.7	5.02	6.7	0.96
Servia, 1909	2.9	1.02	10.5	3.70	No data	No data
Australia, 1909	56.9	13.20	5.6	1.30	4.6	1.07
Canada, 1909-10	47.4	6.36	0.9	0.12	7.3	0.97
Cape of Good Hope	3.3	1.32	3.5	1.44	1.2	0.53
Transvaal, 1909	3.9	2.88	0.5	0.38	0.8	0.67

Canada's Figures.

The following table shows the annual consumption per capita of the undermentioned articles paying excise and custom duties. The figures, in this case, are from the Canadian records:

	Spirits, gals.	Beer, gals.	Wine, gals.	Tobacco, lbs.	Petro'm gals.
1869	1.124	2.290	.115	1.755	.575
1879	1.131	2.209	.104	1.954	....
1889	.776	3.263	.097	1.153	....
1899	.661	3.995	.086	2.174	....
1909	.806	5.348	.085	2.910	....
1910	.815	5.276	.097	2.940	....
1911	.859	5.434	.104	3.011	....

COBALT MINES AND WATER POWERS.

The mines at Cobalt are now enjoying the advantages of water-power developed on the Montreal and Metabitchewan Rivers, and transmitted both as compressed air and electricity. The power plants are situated at Ragged Chute and Hound Chute on the Montreal River, and at the foot of Bass Lake, near the mouth of the Metabitchewan. At the first named place the Cobalt Hydraulic Power Company has installed an air-compressing plant on a large scale, and pipes the compressed air to Cobalt. The development here is 4,000 or 5,000 horse power. At Hound Chute the Cobalt Power Company has an electrical equipment capable of delivering about 3,000 horse power. The British Canadian Power Company, formerly Mines Power, Limited, has the plant at Bass Lake, its capacity being about 8,000 horse power. This is transmitted to Cobalt in the form of electricity, part of it being then utilized in the compression of air for the operation of drills, etc., in the mines.

The advent of hydraulic power has been a decided advantage to the camp, reports the Ontario Bureau of Mines, inasmuch as the power is delivered at a cost of little more than one-third of that produced by the consumption of coal, but it has not been without its drawbacks. Interruptions were not unknown at first, but these were quickly eliminated by greater attention to the equipment. There was also some objection to the use of the compressed air from Ragged Chute by reason of its deficiency in oxygen and consequent inability to support the burning of candles, thus alarming the miners, who suspected bad air. Acetylene lights, however, got rid of this difficulty, and no ill effects were produced upon the workmen by the smaller percentage of oxygen. The chief trouble is more fundamental. The cold northern winters, with their infrequent thaws, have the effect of rendering the general drainage system very torpid, and the run-off of water is reduced to a minimum in the months of January, February and March. If the proverbial "January thaw" comes to the relief, the situation is mitigated, but if this fails to arrive or is inadequate to replenish the reservoirs, the water runs through the turbines much faster than it is replaced, and a scarcity of water and reduction in power necessarily follow. The winter of 1910-11 was unusually steady, and in February it began to be apparent that the water-powers on the Montreal and Metabitchewan were likely to be seriously affected. March saw no improvement, and as the return of spring, which the previous year was unusually early, was in 1911 unusually late, the shortage of water and power continued well into April. Such of the mines as had retained their steam plants were obliged to put them again into commission, but in a number of cases steam power was unavailable, and the general effect upon the camp was to cause a decided drop in production. It is possible that the output of silver for 1911 will reflect this partial stoppage of the mines. The remedy is to more nearly equalize the flow of these rivers, which can only be done by a system of dams at the outlets of the lakes and river expansions, thus permitting storage of the freshet waters for use in the low-water periods of summer and winter.

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The Hupp Motor Car Company and the White Machine Works of Eauclair, Wis., manufacturing sawmill machinery, will establish plants at Windsor, Ont.

Owing to increased business, the Dominion Life Assurance Company have found it necessary to move their branch office to larger and more commodious offices in the Kent Building, Toronto.

CANADIAN NORTHERN RAILWAY.

Excellent Position of the Coming Transcontinental is Reflected in Latest Annual Report.

The Canadian Northern Railway has experienced another good year. The ninth annual report for the year ended June 30, 1911, showed gross earnings of $16,360,712, net earnings $4,990,346, working expenses $11,370,365, and a net surplus for the year of $694,823. The traffic in Saskatchewan justified the policy of acquiring the advantage of first construction in good districts. New steamers will be placed in commission on the Royal Line. The land sales totalled 279,151 acres, which realized $3,345,498, an average of $12 per acre. The company owns 871,866 acres in Manitoba and Saskatchewan.

Percentage Increases.

The gross earnings show an increase of $2,527,650, or 18.27 per cent., and in net earnings of $645,956, or 14.87 per cent., over the preceding year. The working expenses, including all taxes, were 74.81 per cent. of the gross earnings of the railway proper and 69.50 per cent. of the gross earnings from all sources, compared with 74.01 per cent. and 68.59 per cent. respectively last year. During the year over 400 miles of newly constructed tracks were added to the system, the average mileage operated being 3,383 miles.

The company's acquired securities total $16,328,393 and are as follows:

Minnesota & Ontario Bridge Company 4½ per cent. first mortgage debenture bonds, $180,000; capital stock, $100,000. Minnesota & Manitoba Railroad 5 per cent. general mortgage bonds, $250,000; capital stock, $400,000. Lake Superior Terminals Company, Limited, 5 per cent. mortgage gold bonds, $2,000,000; capital stock, $500,000. Canadian Northern Telegraph Company, 5 per cent. general mortgage bonds, $800,000; capital stock, $500,000. Winnipeg Land Company, Limited, 5 per cent. first mortgage gold bonds, $300,000; capital stock, $100,000. Canadian Northern Coal & Ore Dock Company 5 per cent, first mortgage bonds, $375,000. St. Boniface and Western Land Company 5 per cent. first mortgage bonds, $750,000; capital stock, $250,000. Edmonton & Slave Lake Railway Company 5 per cent. first mortgage bonds, $420,000. Canadian Northern Prairie Lands Company capital stock, $483,393. Canadian Northern Railway Express Company, Limited, 4 per cent. first mortgage gold bonds, £616,438, $3,000,000; capital stock, $1,000,000. Canadian Northern Steamships, Limited, 5 per cent. first mortgage debenture stock, £600,000, $2,920,000; capital stock, $2,000,000. Total, $16,328,393.

The total fixed charges were $3,982,651.

Carriage of Freight.

The following table shows what freight was carried during the past three years:

	For Year Ended June 30		
	1911	1910	1909
Flour, sacks, 100 lbs. each.	2,215,094	1,789,768	1,380,207
Grain, bushels	40,249,939	37,355,010	27,113,077
Live Stock (all kinds), head	137,295	123,635	91,546
Logs and Lumber, feet....	324,221,000	294,647,000	247,452,000
Firewood, cords	210,625	189,535	177,231
Coal, tons	370,161	282,718	326,591
Immigrants' effects, cars..	5,644	5,068	3,129
Building Material (lime, stone, brick, sand, etc.) cars	36,328	21,758	9,547
Miscellaneous, tons.......	1,170,964	989,783	751,828

Expenses and Earnings Per Mile.

This table shows the earnings and expenses per mile operated:

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1902-03..........	1,276	$1,918.23	$1,244.55	$ 673.68
1903-04..........	1,349	2,402.71	1,571.40	831.31
1904-05..........	1,586	2,641.37	1,667.55	973.82
1905-06..........	2,064	2,860.34	1,780.39	1,079.95
1906-07..........	2,509	3,328.09	2,161.88	1,166.21
1907-08..........	2,866	3,387.81	2,329.65	1,058.16
1908-09..........	3,013	3,512.04	2,328.38	1,183.66
1909-10..........	3,179	4,351.39	2,984.80	1,366.59
1910-11..........	3,383	4,386.15	3,361.03	1,475.12

Outstanding Debenture Stock.

Car trust obligations were created to the extent of $3,294,000 in connection with the purchase of locomotives, passenger cars and freight cars. During the year $1,943,669 was repaid in respect to previous obligations, thus making a net increase on this account for the year of $1,350,330.

A further issue of five per cent. income charge convertible debenture stock was made during the year. The total amount issued and now outstanding is $15,000,000. As the surplus net earnings of the company permitted the payment of the interest, there was paid out $312,872 for interest upon the amount of principal outstanding from time to time during the fiscal year.

FROM COAST TO COAST.

The Grand Trunk Railway has placed an order for fifty first-class coaches and twenty-five standard baggage cars.

Mr. F. Shannon, of the staff of the Vancouver branch of the Bank of Montreal, has been injured in a shooting accident.

The name of the firm of Brunett, Ormsby and Clapp, Limited, has been changed to Ormsby, Clapp and Anderson, Limited.

Mr. A. Homer Vipond, president Dominion Life Underwriters' Association, was recently the guest of the Ottawa Life Underwriters.

The Smart Bag Company, Limited, have listed this week in the Montreal Exchange, 4,500 shares of common and 6,000 shares of preferred stock.

Mr. W. P. Kearney, president of the Rubber Tire Equipment Company and of the Rubber Tire Wheel Company, was in Vancouver on business last week.

The British Columbia Express Company will construct a steamer to cost $100,000, for the Upper Fraser route between Fort George and Tete Jaune Cache.

The following companies operating under Ontario charters, have increased their capital stock:—Canadian Talc and Silica Company, from $100,000 to $150,000; Cosgrave Brewery Company of Toronto, from $200,000 to $300,000.

With the cessation of the coal miners' strike in the Crow's Nest, the Granby smelter will be reopened. Resumption of operation at the coal mines will mean much for business throughout the southeastern portion of British Columbia.

Mr. Edward Crutwell, bridge engineer of London, England, is in Vancouver. He will plan the Second Narrows bridge for his firm, the head of which is Sir John Wolfe Barry, who has been commissioned to supervise the construction.

Charged with conspiring to defraud Messrs. Phippen Brothers, of Toronto, out of $500 received as premiums for fire insurance companies not licensed in Ontario, Messrs. Edward M. Carroll, general manager, and Victor Miller, a clerk, were arrested last Tuesday at the office of the Insurance Brokerage and Contractor's Company, Bay Street, Toronto.

A large quantity of inferior canned Japanese salmon has been coming on the London market recently labelled "Fraser River Salmon." The High Commissioner took action, which caused the labels of one consignment of a thousand cases to be removed, and he received an undertaking that the salmon would not be sold so labelled.

Fire Chief Thompson, Toronto, has been appointed chairman of the special committee, which is to take up with the Ontario Government the matter of appointing Provincial fire marshals. The new marshals are to examine premises to reduce the likelihood of fires and also investigate the cause of fires. The Ontario chiefs of the fire departments decided to ask for legislation for this at their last meeting.

A new corporation is about to be formed under the name of Messrs. F. W. Woolworth Company, to take over the business of Messrs. F. W. Woolworth & Company, New York; S. H. Knox & Company, Buffalo; F. M. Kirby & Company, Wilkesbarre, Pa.; The E. P. Charlton & Company, Fall River, Mass.; C. S. Woolworth, Scranton, Pa.; W. H. Moore, Watertown, N.Y.; and W. H. Moore & Son. Schenectady, N.Y.; also a controlling interest in the English business of F. W. Woolworth & Company, Limited. This new company will own and control over 600 five and ten cent stores doing business in all parts of the United States and in Canada and England. The capitalization of the new company is to be $15,000,000 seven per cent. preferred stock and $50,000,000 common stock.

Of the dividend cheques sent out by the York County Loan and Savings Company on November 1st, 1909, cheques totalling $28,000 have never been cashed. They are still being returned to the National Trust Company at the rate of about twenty-five or thirty dollars a month, totalling about $200; but it is regarded as likely that $25,000 worth of the first dividend cheques will never be cashed. The first dividend was paid on November 1st, 1909. The second dividend will, according to present calculations, be dated 1st January, 1912. There is at present $700,000 in the bank for the purpose of a dividend and the liquidators count on getting the additional amount required for a 25 per cent. dividend by the end of the year. That will make a total payment since liquidation of 50 cents on the dollar.

BRITISH COLUMBIA.

Vancouver's Borrowing Power—Loan Companies Cautious in Advancing Loans on Workingmen's Houses.

(Staff Correspondence.)

Vancouver, November 4, 1911.

Loan companies are cautious in considering loans on houses erected for workingmen in the districts outside the boundaries of the city proper. Building is proceeding at a great pace, the record for the nine months ending September 30th being greater than that of Montreal, and nearly as much as Toronto, the population of which is much larger. The local figures do not include those of South Vancouver and Point Grey, into both of which municipalities the overflow population is steadily going. In South Vancouver homes for workingmen are erected with amazing rapidity, but the building laws are being improved so that a better class of structure is now demanded.

When a poor man buys a house, and he does it here to avoid the high rents, he thinks that since it passed the regulations it should be well built and built to last. Never were more houses built on the speculative plan. A man with a little money will buy several lots, and rush as many houses on to them as possible, in many instances giving no leeway whatever. The outside boarding is not put on diagonal, the door casing it not mitred, the wood not selected, cement posts only for foundation instead of an all-round wall, woodwork is not smoothly finished, in fact no point is overlooked in material or finishing to make a cheap house.

The portion of the lot is worth, say $800, the contract price of the cottage being $1,300. This sells for $3,000 or $3,200, the loan being enough to cover all the building expenses, this being assumed by the purchaser. The initial payment covers nearly all the layout on the lot, so that the operator, when he sells, and he generally does as soon as the house is ready, practically clears himself.

Houses Not Worth Sandpapering.

If workingmen had the time or the power to think, and a little money, they could save $1,000 on their purchase. It would not require much more money than what they put up for first payment. Recently it was rumored that money was not forthcoming for these kind of houses in South Vancouver. The amounts have been reduced and $1,000 is now about the limit of the loan. A builder informed The Monetary Times that with the rush mill work was nothing to what it used to be. Doors and sashes are manufactured now with a speed that precludes good finishing, and the houses are not worth the expense of the sandpapering.

The fall weather has been particularly favorable for building and October's figures were $1,558,565. The local trade has been a great help to the lumber mills, and some of the building supply companies have become so that they demand cash with order, having all they can attend to.

Activity in New Westminster was shown by the large increases in the records of the land registry office and the customs. The land registry receipts in October were $11,784.18, while for the same month last year they were $4,694.95. Customs figures were $47,951, and in October last year they were $25,761.83.

Vancouver's Borrowing Power.

Vancouver's borrowing power next year will be $24,200,000, an increase of $7,200,000 over the present figure, but if all the proposed by-laws are submitted there will be nothing left even of this large amount. Money is wanted for various things, and besides out of this amount comes the share of the city for local improvements. The comptroller advises eliminating several of the less important by-laws so that the city will have a margin for any emergent expense. Such by-laws as $1,000,000 for schools and school sites; improvements in Hastings under annexation agreement, $75,000; D. L. 301, $50,000; waterworks necessities, $2,000,000; exhibition, $100,000; sewers, $750,000, and a few others are necessities. The aldermen should consider the many by-laws instead of leaving the matter entirely to the people.

The South Vancouver Board of Trade on Wednesday night endorsed the project of the Vancouver Dock & Harbor Extension Company, Limited, which provides for the establishment of a harbor and docks on Lulu Island. The company's financial agent appeared before the board and stated that neither the Dominion or the Province was being depended on for aid, though such co-operation would be of great benefit.

Some months ago it was announced that the Taylor Milling and Elevator Company would build an elevator and mill in Nelson, but would await the result of the elections before making a definite statement. The building will be commenced next spring.

The E. C. Atkins & Company, saw manufacturers, of Indianapolis, will have a branch business in this city. Mr. W. C. Birdsall will be manager and Mr. A. F. Arnett, assistant.

PRESSED BRICK FARCE.

The plant at the Pacific Pressed Brick Company, Limited, Vancouver, is in the hands of the sheriff, it is learned, and the Royal Bank of Canada holds a chattel mortgage against the property. The shareholders have suffered heavy losses and are now issuing a writ against the directors for misappropriation of funds. Messrs. L. N. Willan and J. J. Munsey were the principal promoters and fiscal agents. Mr. Willan is also fiscal agent for the Manitoba White Granite Pressed Brick Company, Limited, of Winnipeg, whose advertising The Monetary Times has refused to accept.

A statement of the receipts and expenditure of the Pacific Pressed Brick Company, Limited, as at March 18th, 1911, shows that the total receipts from sales of shares was $64,246. Among the expenses are the following items:—

Incorporation expense	$ 280.50
Legal expense	164.30
General expense	590.81
Preliminary and formation expenses	12,000.00

Twelve thousand dollars as preliminary and formation expenses is an extraordinary amount and details should be demanded. Perhaps Mr. L. F. Willan can throw some light on this matter. In the meantime, The Monetary Times has no hesitation in advising investors to give the Winnipeg company a wide berth, and to bestow the strictest scrutiny on schemes in which Mr. L. F. Willan or his colleagues are fiscal agents or otherwise connected.

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RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended October 31st:—

	1910.	1911.	Increase or decrease.
C. P. R.	$3,271,000	$3,675,000	+ $404,000
G. T. R.	1,392,943	1,463,496	+ 70,553
C. N. R.	556,200	628,500	+ 72,300
T. & N. O.	34,887	62,763	+ 27,876
Halifax Electric	5,403	5,789	+ 385

The following are the railroad earnings for October:—

	1910.	1911.	Increase or decrease.
C. P. R.	$10,150,000	$11,113,000	+ $963,000
G. T. R.	4,200,039	4,468,768	+ 268,729
C. N. R.	1,627,800	2,028,900	+ 401,100
T. & N. O.	108,656	202,954	+ 94,298

The following are the earnings of the Toronto Railway Company for September:—

	1911	1910	Inc.
Gross	$ 467,814	$ 427,580	$ 39,324
Operating	214,898	200,379	13,519
Net	$ 252,916	$ 227,201	$ 25,715

And for the year to September 31:—

Gross	$3,520,782	$3,195,938	$324,844
Operating	1,766,276	1,634,760	131,516
Net	$1,754,506	$1,561,178	$193,328

* * *

The Michigan Millers Mutual Fire Insurance Company of Lansing, Mich., has ceased doing business in Manitoba province and has reinsured all outstanding policies in the Liverpool-Victoria Insurance Corporation, Limited, of London, England.

The manager of the Canadian Casualty & Boiler Insurance Company, Mr. C. Norie-Miller, also manager of the General Accident Assurance Company of Canada, has been promoted to the joint management for United States of the parent company, i.e., the General Accident, Fire & Life Assurance Corporation, Limited, of Perth, Scotland, at Philadelphia, in conjunction with Mr. John A. Kelly, of New York. Mr. John J. Durance succeeds Mr. C. Norie-Miller at Toronto as manager of this company and the General Accident Assurance Company of Canada. Following these changes comes the readjustment of the staff in the promotion of Mr. J. O. B. Latour as chief engineer, succeeding Mr. A. M. Wickens who has been appointed executive special, a new department which has been created for the furtherance of the company's business in the field. All the stock of the Canadian Casualty and Boiler Insurance Company is owned by the General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.

CANADA IS POTENTIAL MARKET

For Machinery—United States Manufacturers Have Big Share of Business—Imports from Great Britain.

Figures respecting British machinery exports, compiled by a writer in the London Times, show that in 1909, the value sent to Canada was £339,593 or 11d. (about 22c.) per head. Commenting upon these and other statistics it is contended that they are suggestive alike to the economist and to the British manufacturing engineer, for they indicate immense potential markets for machinery in many portions of the Empire. "Undoubtedly the most remarkable of them are those which relate to Canada. That country, the oldest of the great dominions, has an enormous extent of territory, 3,730,000 square miles, and her numerous and growing industries, and the development of her varied and immense natural resources, call for nearly every variety of machinery. She is, moreover, the most populous of the British-peopled dominions (nearly 7,500,000 of inhabitants) and her people are at once energetic and enterprising, and sincerely and loyally attached to the Mother Country. Nevertheless, her purchases of British machinery in 1909 amounted to the relatively paltry sum of £340,000, or less than 1s. per head of her population.

Worth Less Than Burma.

"As a market for British machinery, she is worth less than Burma, the Cape, the Transvaal, or Natal, and just about one-third as much as New South Wales. There are, at least, a dozen foreign countries each of which is worth more than she is as a buyer of British machinery. It is not, of course, that she does not want machinery. Although she is now an important manufacturer, and even exporter, of machinery—sending in fact to this country nearly one-third as much as it sends to her—it is probable that she absorbs per capita more machinery of home and outside production than any other British country oversea, apart from small and accidental cases, such as that of the Falkland Islands, and she imported machinery, in the year in question, to the value of £2,661,731, or rather more than 7s. per head. Of that total, the United Kingdom supplied a trifle over 12 per cent.

"The average British manufacturer when faced with a lost or declining market suspects Germany. The suspicion would be quite unjustifiable in the present instance. Germany's exports of machinery to Canada amount to a few thousand pounds only; and the offender is the United States, which supplied over 85 per cent. of all the machinery Canada imported—more than seven times as much as the United Kingdom supplied, and practically all that the latter did not send.

Supplies All This Machinery.

"From the reports it appears that the United States supplies all the machinery of the following classes which Canada obtains from outside: fire engines, steam shovels, railway and tractor motors, typewriting machines and cash registers; among agricultural machinery, all the threshing machines and parts, weeders, seed drills, harrows, self-binding harvesters, horse rakes, manure spreaders, and mowing machines; and also practically all the railway locomotives, gasoline engines, beet-sugar machinery, combined portable and traction engines and boilers, printing presses and bookbinders' machinery, and electric motors and generators. Even of steam engines and boilers, coal mining and some other mining and smelting plant, sewing machines and parts, and windmills, where the record of the United Kingdom is a little better, the United States supplied over 80 per cent.

"No consolation for British machinery makers is to be found in an examination of the proportions which the United Kingdom supplies of other Canadian imports—rather the contrary. Of the import trade of Canada as a whole, the United Kingdom provides nearly 24 per cent., against 61 per cent. by the United States; and if the large amount of crude or raw materials which Canada naturally obtains from her next-door neighbor—materials which the United Kingdom could not expect to supply—is excluded from consideration, and the examination is confined to manufactured goods only, the proportion which the United Kingdom supplies is very much larger than 24 per cent. Even in iron and steel, and manufactures of iron and steel generally, apart from machinery, the United Kingdom supplies over 20 per cent. of the whole, against 76 per cent. supplied by the United States.

Preference and Future Prospects.

"There is no doubt that Canada would prefer to trade with the Mother Country before all others. Her tariff arrangements give a real preference to the machinery of the United Kingdom in most classes. The amount varies, but it is never less than 5 per cent., and ranges up to 12½ per cent. It is true that certain machinery is admitted free of duty into Canada—and in regard to such machinery the United Kingdom has no preference—but its total does not reach 10 per cent. of the whole. On the great bulk of the machinery obtained by Canada from outside sources, the United Kingdom has a preference so far as the duties imposed by Canada are concerned. The explanation of the fact that the United Kingdom gets so little of the machinery trade of Canada would therefore seem to be either that the preference is not sufficient to counterbalance the advantages which the United States has in propinquity to Canada; or that British machinery makers do not care for Canadian trade, and neglect it; or that they are hopelessly beaten in a British dominion and in a branch of trade in which they claim to be experts, and in regard to which no other country has superior, if equal, advantages.

Was a Relapse Last Year.

"The classification adopted in the reports on trade and commerce issued by the Canadian government omits, under the influence of the tariff arrangements, from the normal 'Machines and Machinery' a number of items which are certainly machinery; and hence it is not always easy to arrive at the totals desired. This circumstance, however, will hardly affect, to any material extent, the ratios between the proportions of the machinery imports into Canada supplied by the two chief purveyors. From the Canadian figures it appears that while in 1906 and 1907, of the total 'machines and machinery' supplied by the United Kingdom and the United States, this country provided a little over 5 per cent. only, in 1908 the proportion rose to 9.5 per cent., and in 1909 to 12 per cent. But after so great an improvement, there was a relapse last year, and the proportion fell to only 7.6 per cent. Still it seems that things are really getting better, and that the preference has had an appreciable effect; and while this country cannot now hope to displace the United States as the principal purveyor of machinery to Canada, only a sustained and systematic effort on the part of British machinery makers is required in order to make up a good deal more of the leeway."

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LATHS IN CANADA LAST YEAR.

Despite the use of metal lath and patent methods of interior finish, wooden lath production amounted to eight hundred and fifty-two million pieces, worth one million, nine hundred and forty-three thousand dollars, in Canada during 1910. This information has been obtained from statistics compiled by the Dominion Forestry Branch which show that nearly thirty million more lath were produced in 1910 than in the year before, but that owing to a decrease in the price per thousand, the total value of the industry was thirty-five thousand dollars less. Two-fifths of the total was cut in Ontario, which province increased its 1909 production by fifty-seven million or nearly twenty per cent. New Brunswick, the second province in importance, increased its proportion of the total from one-fifth to one-quarter, by cutting sixty-two million more than last year. The production of laths in Quebec and British Columbia during 1910 was considerably more than in 1909, amounting with Ontario and New Brunswick to ninety-four per cent. of the total. The remaining five provinces cut smaller amounts, and with the exception of Alberta, each showed a decrease from the amount produced in 1909. The average price of laths in 1910 was $2.28 per thousand, or 16 cents less than in 1909. The price varied considerably between the different provinces, British Columbia laths being $1.66 per thousand, while in Prince Edward Island the price was $2.67.

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MEXICAN COMPANIES WITH CANADIAN CHARTERS.

An increasing number of companies are operating in Mexico with Canadian charters, we are reminded by "Canada," the London illustrated weekly. This practice on the part of British capitalists to incorporate with a Dominion charter companies destined to operate elsewhere is due in large measure to the economies thus effected by avoiding income tax charges, which would necessarily be payable to the British Government, were these companies incorporated in Great Britain.

The article mentions the Mexican-Midland Light & Power Company, which has just secured a Canadian charter. It has a capitalization of $15,000,000 common stock and $30,000,000 five per cent., fifty-year redeemable bonds. None of the stock will be offered to the public yet.

In this connection, we notice that the Barcelona Company, a Pearson flotation, has been organized under the laws of Canada with a capital of $25,000,000, and with the head office at Toronto. The company purposes developing waterpower aggregating over 250,000 horsepower, and it will also construct hydro-electric power plants to supply light and power to the city of Barcelona and the entire north-eastern section of Spain. The company has also acquired one of the tramways in Barcelona and concessions for suburban railways, which will be built at once.

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Survey work on the proposed Saskatchewan river waterway between Edmonton and Winnipeg has been completed.

INLAND REVENUE REPORT.

Foreign Demand for Canadian Distillery Products—Illicit Manufactures.

The report of Inland Revenue gives the following summary comparison of the accrued revenue for the fiscal years ended March 31, 1909, 1910 and 1911:—

	1909	1910	1911
Excise	$15,084,589	$15,283,665	$16,919,553
Public works	4,436	*553	*174
Weights and measures, gas and law stamps	136,128	156,460	151,229
Electric light	43,846	46,316	59,583
Other revenues	4,552	4,571	20,837
Methylated spirits	49,960	71,464	90,999
Totals	$15,323,511	$15,563,029	$17,242,675

*Ferry Licenses.

The following are the details of excise revenue accrued during the undermentioned fiscal years:—

	1909	1910	1911
Spirits	$6,950,589	$7,169,760	$7,913,376
Malt liquor	17,628	27,314	52,893
Malt	1,396,007	1,434,004	1,529,472
Tobacco	5,964,005	6,067,599	6,784,140
Cigars	626,059	432,539	470,197
Acetic acid	3,841	6,037	10,242
Manufactures in bond	71,669	77,811	77,840
Seizures	3,948	3,051	5,605
Other receipts	50,843	65,549	75,789
Methylated spirits	49,960	71,464	90,999
Totals	$15,134,549	$15,355,128	$15,010,551

Spirits Produced Show Decrease.

The quantity of spirits produced during the year was 5,255,133 proof gallons, as compared with 5,721,424, proof gallons produced in the previous year. The raw material taken for use, in the production of spirits, during the year was as follows: Malt, 5,766,504 lbs.; Indian corn, 52,080,594 lbs.; rye, 11,320,088 lbs.; wheat, 961,071 lbs.; oats, 484,208 lbs.; barley, 3,600 lbs.; rice, 3,600 lbs.; molasses, 18,531,379 lbs.

There was on April 1, 1910, in process of manufacture 360,912 proof gallons, while the quantity manufactured was 5,255,133 gallons. There was returned to distilleries for re-distillation 782,572 gallons, and the amount received into distilleries from other sources was 14,212 gallons, making a total of 6,412,829 gallons. This was disposed of as follows: Placed in warehouse, 6,015,018 gallons; fusel oil written off, 25,327 gallons; deficiency arising from rectification, 7,041 gallons; remaining in process of manufacture March 31, 1911, by actual stock taking, 365,443 gallons; total, 6,412,829 gallons.

The foreign demand for Canadian distillery products is slightly less than the average of the last four years, the quantities exported being as follows:—

	Proof gallons.
*1906-1907	303,594
1907-1908	412,859
1908-1909	311,314
1909-1910	361,934
1910-1911	273,963

* 9 months.

Transactions in Malt and Tobaccos.

The following statement shows the transactions in malt during the fiscal year ended March 31, 1911, and the four preceding fiscal years:—

Fiscal year	Manufactured during the year. lbs.	Imported lbs.	Taken for consumption. lbs.	Exported lbs.
*1906-1907	79,682,511	1,056,315	69,176,871	303,550
1907-1908	99,577,820	472,433	98,579,733	355,200
1908-1909	95,453,648	1,220,392	92,631,306	378,200
1909-1910	90,559,046	2,237,528	95,166,134	425,600
Totals	365,273,025	4,986,668	355,554,044	1,462,550
Average	97,406,140	1,329,778	94,814,412	390,013
1910-1911	100,086,332	3,073,837	101,525,430	551,500

*9 months.

The transactions during the fiscal year ended March 31, 1911, and the four preceding fiscal years, respectively, in tobacco, snuff and cigarettes were:—

Fiscal year	Manufactured during the year. lbs.	Taken for consumption. lbs.	Exported. lbs.	Total tobacco taken for consumption. lbs.
*1906-1907	12,381,013	12,101,678	114,322	23,504,001
1907-1908	17,238,977	17,112,591	141,465	32,088,445
1908-1909	17,978,589	18,268,135	102,963	31,818,806
1909-1910	19,462,170	19,293,891	29,250	33,044,439
Totals	67,060,749	66,776,295	388,000	120,455,691
Average	17,882,866	17,807,012	103,467	32,121,518
1910-1911	21,614,816	20,641,947	37,071	35,673,832

*9 months.

Revenue from Goods Manufactured in bond.

The transactions in cigars during the fiscal year ended March 31, 1911, and the four preceding fiscal years were as follows:—

Fiscal year.	Manufactured during the year. No.	Taken for consumption. No.	Exported. No.
*1906-1907	154,462,182	154,253,260	40,500
1907-1908	207,291,596	200,133,255	29,400
1908-1909	186,419,145	192,105,371	.....
1909-1910	204,285,596	205,820,851	19,000
Totals	752,458,519	752,312,737	88,900
Average	200,655,605	200,616,730	23,706
1910-1911	227,498,932	227,585,692	17,000

*9 months.

The revenue derived from goods manufactured in bond during the fiscal year ended March 31, 1911, and the four preceding years, was as follows:—

*1906-1907	$41,822
1907-1908	66,544
1908-1909	71,669
1909-1910	77,811
1910-1911	77,840

*9 months.

The revenue derived from acetic acid during the fiscal year ended March 31, 1911, and the four preceding fiscal years was:—

*1906-1907	$1,945
1907-1908	3,314
1908-1909	3,841
1909-1910	6,037
1910-1911	10,242

*9 months.

The quantity of petroleum and naphtha inspected during the fiscal year was: Petroleum, 21,017,628.45 gallons; naphtha, 6,517,655.41; total, 27,535,283.86.

The quantity of methylated spirits manufactured during the fiscal year was 186,559.33 proof gallons, and the sales 187,499.59 proof gallons.

There were seven seizures for illicit manufactures during the year, three of which took place in Montreal, two in Quebec and one each in Ottawa and Peterborough, Ont. Fines to the amount of $1,200 were collected.

◆

COMPENSATION CASE AT MONTREAL.

An interesting judgment in a suit taken under the Workmen's Compensation Act, was rendered by Mr. Justice Fortin, in the Superior Court, Montreal, last week, the case being that of Alfred Laroche vs. The Grand Trunk. Plaintiff was the victim of an accident whilst in the employ of the company at Richmond, Que., and, though the company offered to settle the case by paying the sum of $80, the court ordered that the victim should be paid a lump sum of $267.75, or 50 per cent. of his salary, for fifty-one weeks, and besides this a pension of $27.30, to start at the conclusion of the time covered by the award for half-yearly salary.

The plaintiff was at work on the construction of a building, when in carrying an iron beam, in company with other employees, the beam was allowed to fall, injuring Laroche on the knee. He represented that, as a result of the accident, he would be incapacitated from work for a period of at least a year, and that, furthermore, he would suffer permanent incapacity to the extent of 10 per cent. of his former earning power. As the victim, at the time of the mishap, had been earning $1.75 per day, or $10.50 per week, the court authorized him to reclaim from the company 50 per cent. of his annual wages, said wages to be computed from the eighth day after the accident and to continue till a full year from the time of the accident had elapsed.

Under the head of permanent disability, the court ruled that as the plaintiff had represented and proven that his earning capacity would be decreased by 10 per cent., he had a right under the law to one-half of the percentage of decreased earning power, or 5 per cent. on an annual salary of $546.

SIXTY-THREE NEW COMPANIES.

Were Incorporated During the Week, Many Being of an Industrial Nature.

Sixty-three companies with a total capitalization of $14,663,000 were incorporated during the past week.

Matthews-Laing, with head office in Toronto, and capital of $5,000,000, was the largest company to be granted a charter. The provisional directors are Messrs. W. E. Matthews, A. E. Matthews and R. G. Dobier. Other large companies were Metropolitan Oil Company, Vancouver, $3,000,000; Deer Lodge Security Company, Winnipeg, $1,500,000, and Messrs. J. Hanbury & Co., Vancouver, $1,250,000.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Trail, B.C.—Trail Curling Association, $10,000.

North Battleford, Sask.—Griese & Wood, $30,000.

Melville, Sask.—Melville Lumber Company, $20,000.

Lytton, B.C.—Lytton Water Supply Company, $10,000.

Saskatoon, Sask.—Peace River Realty Company, $50,000.

Prince Albert, Sask.—Sherwood Lumber Company, $10,000.

Victoria, B.C.—Bazan Bay Brick and Tile Company, $100,000.

Veregin, Sask.—Reibin Potapoff & McKosaeff Company, $8,000.

Yorkton, Sask.—Yorkton Auto and Garage Company, $40,000.

Welland, Ont.—Temple Club. B. L. Booth, W. J. Livingston, G. A. Porter.

Walkerville, Ont.—Herald Press, $40,000. E. Dobie, W. Wooliatt, Miss E. Rogers.

Sudbury, Ont.—Commercial Construction, $40,000. E. H. Low, J. F. Black, W. Black.

Bracebridge, Ont.—Ecclestone and Bates, $20,000. A. E. Ecclestone, A. S. Bates, G. J. Fenn.

Transcona, Man.—Phoenix Lumber Company, $20,000. A. E. Smith, J. W. Morrison, L. J. Carey.

Bridgeburg, Ont.—Rose Hill Natural Gas Company, $5,000. E. Hollister, J. L. O'Brian, G. A. Halbin.

Sorel, Que.—La Cie Generale d'Imprimerie de Sorel, $5,000. E. Lizotte, A. Sylvestre, R. Larochelle.

Herbertville Station, Que.—Overall Manufacturing Company, $10,000. C. R. Tremblay, J. E. Paradis.

Hamilton, Ont.—MacKay, Paulin Construction Company, $40,000. J. MacKay, F. W. Paulin, A. B. MacKay.

Port Daniel, Que.—Chaleur Bay Lumber Company, $200,000. P. O. Viall, C. R. Taylor, Port Daniel; L. D. Crear.

Sydney, N.S.—Cross Fertilizer Company, $300,000. A Cross, Sr., W. C. Cross, J. Y. Alexander, Glasgow, Scotland.

Bowmanville, Ont.—Bowmanville Realty Company, $50,000. C. H. Carlisle, Toronto; A. N. McMillan, J. J. Moriarty, Bowmanville.

Windsor, Ont.—Krinkle Company, Windsor, Ont., Canada, $5,000. H. C. Hawk, E. L. Branson, F. C. Grandin, Battle Creek, Mich.

Ste. Cecile du Bic, Que.—La Compagne S. Bilodeau, $20,000. D. S. Bilodeau, J. A. Marier, G. A. Marois, all of St. Romuald d'Etchemin.

Regina, Sask.—Mooney Seed Company, $100,000. P. T. Evans & Co., $50,000. Modern Fish Market, $20,000. Queen City Development Company, $60,000.

Moose Jaw, Sask.—Unique Theatre Company, $50.000. Loyal Orange Building Association, $30,000. Anglo-Canadian Mortgage Investment Corporation, $500.000.

Vancouver, B.C.—J. Hanbury & Co., $1,250,000. Acadia Trust Company, $100,000. Metropolitan Oil Company, $3,000,000. Acme Lumber Company, $10,000. Great West Cartage Company, $10,000.

Montreal.—Montreal Sporting Goods Manufacturing Company, $50,000. W. P. Armstrong, H. U. P. Aylmer, J. Dewitt, E. E. Howard. Investment Realties, $150,000. J. W. Cook, O. B. MacCallum, A. A. Magee. Kearney Brothers, $100,000. P. Kearney, W. Kearney, J. J. Whyte. Samuel Wener & Company, $150,000. M. A. Phelan, W. Bovey, Westmount; J. L. Reay, Montreal.

Toronto.—Port McNicoll Realty Company, $100,000. W. C. MacNeill, J. L. Graham, E. W. Pratt. Elliott Sherring and Company, $40,000. C. W. Thompson, I. S. Fairty, G. Cooper. Mountjoy Lumber Company, $100,000. J. B. Holden, G. A. Grover, D. W. O'Sullivan. Ontario Society of Domestic Sanitary and Heating Engineers. W. Mansell, E. L. LeGrow, F. R. Maxwell. Gibson House, $40,000. Mrs. J. Gibson, B. Heck, M. J. Phelan. Matthews-Laing, $5,000,000. W. E. Matthews, A. E. Matthews, R. G. Dobier. Anglo-Canadian Contractors, $250,000. J. S. Lovell, W. Bain, R. Gowans. New Brunswick Shale Company, $100,000. G. G. Ruel, R. H. M. Temple, S. P. Biggs.

Winnipeg, Man.—Moncreiff and Endress, $50,000. H. G. Moncreiff, G. W. Endress, C. G. Barnardo. Empire Lightning Rod Company, $40,000. E. H. Davis-Derby, G. H. Ross, D. W. Clapperton. Canadian Collectors, $20,000. A. Darrach, F. F. Montague, L. J. Elliott. Reid & Whitman, $50,000. C. H. Newton, J. Leslie, J. B. Mitchell. Transcona Realty and Investment Company, $30,000. R. H. Cottingham, B. C. Parker, J. Heslip. Winnipeg Builders, $100,000. P. Callaghan, M. Gonsalves, W. W. Kennedy. Deer Lodge Security Company, $1,500,000. C. N. Maywood, J. Simpson, D. McLean. W. A. MacKenzie & Co., $50,000. P. C. Locke, F. R. Sproule, C. G. Barnardo. Moose Jaw Land and Development Company, $20,000. W. McCurdy, E. B. Reynolds, E. F. Coke. Reichert Concrete Forms, $50,000. C. S. Tupper, J. Allen, H. W. Hollis. Great West Investments, $25,000. G. S. Francis, F. J. Lindsay, H. H. Mitchell. Winnipeg and Western Land Company, $60,000. A. K. Dysart, C. A. Price, R. E. Hickey. Horn-Baker-Smith Advertising Company, $50,000. J. H. Black, R. C. McPherson, A. H. Andrews. Inland Agencies, $5,000. W. A. Vrooman, H. G. Cohoe, J. B. Hugg. Beaton & Vezina, $100,000. W. Beaton, T. R. Vezina, L. T. Beaton. Capital Investment Company, $20,000. W. J. Hogan, T. D. Thompson, J. Thompson.

RAILWAY ECONOMY.

To encourage economy, the railways of the United States are distributing literature showing how, by a little care, expenses can be kept down. From one of these pamphlets the following is clipped, and it is headed by a few words showing what the men can do to save their employers' money:

	Miles.
1 2-cent postage stamp equals hauling one ton of freight	3½
1 lead pencil equals hauling one ton of freight......	2
1 track spike equals hauling one ton of freight	2
1 track bolt equals hauling one ton of freight	3½
1 pound of waste equals hauling one ton of freight..	10½
1 white lantern globe equals hauling one ton of freight	20
1 red lantern globe equals hauling one ton of freight.	75
1 lamp chimney equals hauling one ton of freight..	10½
1 station broom equals hauling one ton of freight..	35
1 station water pail equals hauling one ton of freight.	20
1 lantern complete equals hauling one ton of freight.	100
1 gallon signal oil equals hauling one ton of freight.	60

NORTHWESTERN COAL AND COKE CORPORATION.

The Northwestern Coal & Coke Corporation, an American corporation which is now arranging for the necessary licenses to do business in Canada, will engage in the business of general forwarders and wholesale dealers in coal, coke, sewer and drain pipe, bricks, stone, lime, cement, etc. The corporation has acquired three properties, including coal lands, clay lands, and what is said to be the largest and best stone quarry between Ontario and the Rocky Mountains. The corporation has also effected a sale of two million of its shares (par value one dollar) at 25 cents a share. One hundred thousand dollars of this has been paid up, and the balance will be paid on cash calls of $25,000 each. The corporation will encourage the manufacture of sewer, drain pipe, and brick in the West, as most of the sewer and drain pipe now used is imported from the United States. From reports now before the corporation and from tests made at the Granby smelter it appears that the clay properties acquired are good, but the corporation is having sample pipes made from same to prove the actual worth.

The corporation will not develop any properties. It will lease its property holdings and engage in the buying and selling business strictly as a general supply, distributing and forwarding concern.

* * *

"Porcupine is puzzled at the 'twisted neck' vein," says a contemporary; and a good many necks have become twisted in puzzling Porcupine stock manipulation veins.

The Canadian Properties, Limited, a London, England, syndicate with offices in Winnipeg, has recently made a sale of 20,000 acres in the Kindersley district, immediately south of Saskatoon, together with inside property on Second Avenue, Saskatoon, opposite the Bank of Montreal. The total outlay aggregates in the neighborhood of $500,000. Mr. Charles H. Hoare, chairman for the company, is at present in Vancouver. The directors of the firm are Lord Hindlip, Messrs. Anthony Edmund Gibbs, Arthur Engerton and Cecil Ward. Mr. L. B. Boyd is the Winnipeg manager.

NEW BRUNSWICK

Will Endeavor to Interest Ontario Fruit Farmers—Timber Limits Are Sold—Fall Trade is Good.

(Staff Correspondence.)

St. John, N.B.,
November 7th, 1911.

Is it possible to interest young Ontario farmers, who are thinking of going West, in the cheap orchard lands of New Brunswick? Mr. A. G. Turney, provincial horticulturist, who has lived in the Ontario orchard belt, thinks it is, and the provincial government will lend a hand. It will send a fine exhibit of New Brunswick apples to the annual exhibition of the Ontario Horticultural Association at Toronto, and with it will go persons qualified to tell about the extent and the price of orchard lands in the province, and the fine opportunity for profitable fruit farming.

The recent fruit fair held in St. John for three days, under the auspices of the New Brunswick Fruit Growers' Association, was a revelation to all comers, showing that the province can produce apples in as great variety and of as good quality as those of the famous Annapolis valley. One of the large rinks was used for the exhibition and there were interesting talks on fruit raising each day by experts.

An interesting and successful orchard experiment is being made at Burton, on the St. John River, by a group of business and professional men, known as the St. John River Valley Fruit Company. They own nine hundred acres of land, only a portion of which has been cleared, but on which there is one good orchard, whose product brought them eight first prizes at one of the fall fairs. They have planted more trees, cleared land for another planting in the spring, and will gradually convert the whole area into a great orchard which will be divided into smaller orchards and sold to small farmers. Mr. Turney states that business men are showing an encouraging interest in the development of the fruit raising industry, which is expected within the next ten years to become a great source of wealth to the province.

Big Demand for Potatoes.

There has been an active demand this fall from the western provinces for New Brunswick potatoes. The buyers went into the field and purchased potatoes by the carload at $1.25 to $1.50 per barrel. With a large crop of good quality, the farmers are reaping a harvest in this branch of trade.

It is announced that the Drummond Company will install a concentrating mill at their iron mines in Gloucester county, and that they expect to have an output of 2,000 tons of iron ore per day next year. The market for ore has been dull this year, but considerable quantities were shipped to Philadelphia. The company erected quite a number of workingmen's dwellings this year, and will add to the number next year. Quite a village has grown up around the mines.

Lumber operators on the St. John and Miramichi rivers and in other parts of the province report that the lumber cut this year will be only 50 per cent. of an average cut. They are no doubt considerably below the mark, but the cut will unquestionably be much smaller than usual because of dull markets and lumber held over this year.

St. John is interested in the statement that the Canadian Pacific Railway may inaugurate a steamship service between Canada and India. St. John would be its winter port. Business men also note with interest the discussion on better trade connections between Canada and the West Indies and South America.

Timber Limits are Purchased.

The Dominion Iron and Steel Company have purchased the Montgomery timber limits in Restigouche county. There are eighty square miles of these limits with a mill, tugboats, booms, etc., at Dalhousie.

The firm of Messrs. T. McAvity & Sons desire to secure the property on the harbor front which was granted as a site for the proposed sugar refinery. The promoter of the refinery has failed to take possession within the stipulated time, but continued to express confidence in his ability to do so. The civic authorities have grown tired of waiting, and are now taking steps to recover control of the site. If Messrs. McAvity & Sons secure it they will assemble their whole iron and brass manufacturing plant upon it and enlarge the scope of their operations.

The fishermen along the St. John and Charlotte county coasts have reaped a harvest in sardine herring. The fish were plentiful and the price profitable. Thousands of dollars have been paid to the fishermen of every little hamlet along the coast.

An agreement may shortly be reached between the provincial government and the Dominion government which will enable the former to close the contract for the construction of the St. John Valley Railway from Grand Falls to St. John, to be operated as part of the Intercolonial Railway.

Wholesale merchants report an excellent fall trade in New Brunswick. The farmers have had a profitable year, and manufacturing industries have been steadily employed.—W.E.A.

SHOULD BE RAISING SHEEP

To the Tune of Eighty Millions, Whereas We Have Less Than Two Millions.

Canada should be carrying 80,000,000 sheep. Instead, the figures are less than 2,000,000, that number being 1,000,000 less than twelve years ago. Mr. W. T. Ritch, special commissioner to the Department of Agriculture at Ottawa, with Mr. W. A. Dryden, have been conducting an inquiry into the causes of comparative failure of the sheep raising industry in the Dominion. His report will be published shortly.

No Encouragement Given.

Mr. Ritch says that no encouragement is given to raise sheep in Alberta and Saskatchewan, owing to the policy of settling immigrants pursued in the prairie provinces. The leases granted to ranchmen are for 21 years; but they are terminable by the government giving two years' notice, with the result that owing to the insecurity of tenure, the leaseholders have given insufficient attention to sheep, nor have any of them installed a proper plant for their washing and dipping. As a remedy, the report will suggest that the sheep-farmers be permitted to graze on Crown lands. A benefit that will accrue to the government, if this is done, will be that the sheep will eat the herbage so close as to reduce the risks of bush fires to a minimum.

The report will go on to point out that the ignorance of sheep-breeders themselves is a graver difficulty that must be overcome, if the industry is to be raised to the height it should occupy. Hitherto, the sole idea of the farmers has been to raise sheep for their wool. In this they cannot hope to compete with other countries, including the United States, in consequence of various local conditions. But the report will urge that there is a fortune in store for successful breeders of mutton, in preference to wool-bearing sheep.

Varying Conditions of Raising.

As an instance of the varying conditions of different countries, it is shown that, whereas in Australia sheep are principally raised for their wool, the value of the sheep apart from its wool is no more on an average than 10 shillings, or about $2.50, while here it is a poor sheep that will not fetch $6 at least. There is a great demand for mutton-sheep in New England, so that last year 26,000 sheep were exported to Boston from Prince Edward Island alone, and many more from the other Maritime Provinces. Yet all the time the Canadian farmer has been neglecting the certain revenue that awaited him to raise wool rather than mutton.

Example of Prevailing Ignorance.

The following instance of the prevailing ignorance among sheep farmers is given to show how much must be done, before better results can be hoped for. In Ontario, wool is sold for from 14 to 15 cents a pound. In the Maritime Provinces they still follow the custom that obtained in England in the days of hand-loom weaving. The wool is first shorn and then tub-washed, after which it is sold for 22 to 24 cents a pound. The farmers openly boast of the superiority of their wool to that grown further west, forgetful that it has shrunk in the process of tub-washing quite 40 per cent., so that the Ontario wool is really the more profitable.

Other important matters on which the report will touch are the better administration of the dog laws, and the improvement of fencing in the eastern provinces, to obviate the heavy losses that now take place from dogs worrying the sheep; and last, though not least, the necessity for the proper classification of wool, at which the farmers too often laugh as a fad, forgetful that in Australia an expert wool-classer often makes $5,000 a year. In Canada, the farmers are obtaining no more for the first fleeces than for subsequent shearings, or for fine wool than they do for coarse.

L'Union Fire Insurance Company has been registered to do business in Manitoba.

The Imperial Guarantee and Accident Insurance Company of Canada has been registered in Saskatchewan.

Hon. T. W. Crothers, Minister of Labor, has notified the Royal Commission to proceed with the investigation of the charge of violation of the anti-combines act made against the United Shoe Machinery Company of Quebec.

That Canada raises the best wheat in the world was the result of the contest held at the recent land show, New York. The winner was Mr. Seager Wheeler of Roathan, Sask. He received a prize of $1,000 in gold. Another Canadian, Mr. W. I. Glass of MacLeod, Alta., was the alternate.

The 95 per cent. double liability call on the shareholders of the Ontario Bank has realized $1,123,000. The stock capital was $1,500,000. From this amount 2,008 shares with a par value of $100 a share was had by the officers' guarantee fund. This left assessable stock to the amount of $1,292,200, on which the double liability of 95 per cent. was made.

NICKEL INDUSTRY OF ONTARIO.

Copper Cliff Has Large Smelter—Monel Metal is Practically Non-corrodible.

There were raised from the nickel-copper mines of Sudbury last year 652,392 tons of ore, of which 628,947 tons were smelted in the blast furnaces and put through the converters. The product was 35,033 tons of Bessemerized matte, 23.6 tons of ore being thus required on an average for one ton of matte. In this quantity of matte there were contained 18,636 tons of nickel, last year's output, 13,141 tons, being exceeded by 5,495 tons, or over 41 per cent. The production of 1910 was much the largest since the nickel mines of Sudbury were opened, a quarter of a century ago, and stamps this field as being the most important source of nickel in the world. The value of the nickel contents of the matte, on the basis of what it is worth—or estimated by the producers to be worth—at the point of production is $4,005,961.

To the output of the Sudbury mines must be added, for the sake of completeness, the nickel contents of the silver ores raised at Cobalt, estimated to amount to 504 tons, bringing the total yield of nickel in 1910 up to 19,140 tons. Nothing is added to the value of the production by the nickel from Cobalt, since the mining companies are paid nothing for it. It cannot be doubted that at least a portion of this nickel yield finds its way into use in the arts, since it must be separated from the cobalt, in order to obtain the latter.

Copper Cliff Has Large Smelter.

The Sudbury mines are operated by two companies—The Canadian Copper Company, and the Mond Nickel Company. The former's smelting works are at Copper Cliff, where during the last few years there has been established one of the largest and best-equipped plants of the kind to be found anywhere, costing in the neighborhood of $4,000,000. Power for operating the mines and works is developed at High Falls on the Spanish River, about 28 miles from Copper Cliff, where there is a natural drop of about 65 feet, increased by damming to 85 feet. About 12,000 horse power can be obtained here, and costs delivered at Copper Cliff about $15 per horsepower-year. Exclusive of capital charges the cost is about $6. The cost of the water power development was about $750,000. Ore is taken for the most part from the Creighton mine, which furnished 391,575 tons out of the 508,404 tons raised by the company in 1910. Of the remainder, 89,219 tons came from Crean Hill, 26,381 tons from No. 2, and 1,229 tons from the Vermilion. Creighton ore contains about 1.5 per cent. copper, and 4.5 per cent. nickel. The workings began as open-cast, the ore coming right to the surface, where the lens was about 400 feet wide. After an opening had been made the full width of the ore and about 700 feet long, to a depth of 190 feet, it was found advisable to resort to the usual method of working by shafts and levels. At the fourth level the ore body has a width of about 250 feet, and ore has been proven for 1,500 feet on the strike of the deposit. The mine is estimated to show 5,000,000 tons of ore without including certain extensions, or about 13 years' supply at the present rate of extraction. The Canadian Copper Company estimates that it has "proved supplies of ore" in its nickel-bearing lands amounting to at least 30,000,000 tons. Crean Hill admirably supplements Creighton for smelting purposes, the silicious character of the ore correcting the more basic nature of the material from Creighton. Since the beginning the ore of the Crean Hill is said to have averaged 6.35 per cent. of the combined metals, the copper being in excess.

Monel Metal is Practically Non-corrodible.

The Mond Nickel Company's smelting plant is at Victoria Mines in the township of Denison, and on the Sault branch of the Canadian Pacific Railway. This situation is convenient to the Victoria mine, from which until lately the company has drawn the bulk of its ore supply. In view of the fact that most of its ore now comes from the Garson mine, some distance to the northeast of Sudbury, the company is contemplating the removal of its works to a point near Rumford on the main line of the C.P.R., where the distance for ore haulage will not be so great. Last year, out of a total of 143,988 tons of ore raised, 93,542 tons were extracted from the Garson mine, 42,488 tons from Victoria No. 1, and 7,958 tons from Victoria No. 4. At Wabageshik Falls on the Vermilion River, the Mond Company have for some years been generating water power for use at Victoria Mines plant and mines, and to serve a like purpose at their new location they have obtained from the government the lease of a power on the Wahnapitae River not far from its mouth.

Monel metal is an alloy of nickel and copper which has been placed on the market by the Canadian Copper Company, and which is produced by that company without separating the metals or either of them from the matte. It is asserted that the proportions in which the nickel and copper occur in the Canadian Copper Company's ores are almost precisely those required for the alloy, which are about 67 per cent. nickel and 27 per cent. copper, and that by careful attention to the furnace charge a Bessemer matte can be produced within one per cent. of that required in making Monel metal. Considerable quantities of this alloy are now coming into use. It is claimed to possess great strength and to be practically non-corrodible. It has been employed as castings in the manufacture of propellors for vessels of the United States navy and private yachts, in pump linings, steam turbine nozzles and valve fittings for superheated steam, in dairy machinery, refrigerating plants, and pickling apparatus in steel mills; in rod form, for pump rods, bolt and nut stock, steam turbine parts, stock for drop forgings, electrical apparatus, motor boat shafting, pickle pins and valve stems; as sheets, for roofing railway terminals and other large buildings, for mine screens and chutes, smelter roofs, skylights and window frames, boat sheathing, cooking utensils and chemical apparatus, also for steam turbine blades; in the form of wire for wire cloth, motor cycle spokes, rope for mine hoists and cableways, nails, screws, rivets etc.; and many other applications where high tensile strength, combined with non-corrosive features are essential.

Development of Nickel Copper Mining.

The use of nickel for coinage purposes is spreading. In 1909 the Government of Turkey was authorized to put out an issue of coins made of nickel or aluminium. The latter metal, upon being tested, not having given satisfactory results, nickel was decided upon, and it has been resolved to issue 120 millions of 5-para pieces, 120 millions of 10-paras, 70 millions of 20-paras, and 20 millions of 40-paras, in all 330 million pieces. The money is all to be coined in four years and issued in twenty.

The development of nickel-copper and smelting during the last five years is shown by the figures contained in the following table:—

Schedule.		1908.	1909.	1910.
Ore raised	tons	409,551	451,892	652,392
Ore smelted	"	360,180	462,336	628,947
Bessemer matte produced	"	21,197	25,845	35,033
Nickel contents	"	9,563	13,141	18,636
Copper contents	"	7,501	7,873	9,630
Value of Nickel	$	1,866,059	2,790,798	4,005,961
Value of Copper	"	1,062,680	1,122,219	1,374,103
Wages paid	"	1,286,265	1,234,904	1,698,184
Men employed	No.	1,680	1,796	2,156

The valuation of the nickel and copper contents of the mattes in the above table is that placed upon them by the producers themselves.

New Caledonia Has Large Production.

The only other important source of nickel is the island of New Caledonia, whose output, however, in proportion to the whole, is now much less than that of Sudbury. Société le Nickel, whose production is of New Caledonia ores, operates refineries in France, England and Germany. From 1900 to 1909 the French production fell from 1,700 to 1,200 tons, while that in England rose from 1,500 to 2,800 tons, and in Germany from 1,400 to 3,100 tons. Thus in 1909 the total output of nickel from New Caledonia was 7,100 tons. In the same year the yield from the Sudbury mines was 13,141 tons. Le Nickel proposes to erect a refinery in New Caledonia to treat the ore on the spot.

Other statistics of the nickel-copper industry for the past year show that 24,651 cords of wood valued at $76,705 or $3.11 per cord were used, mostly in "heap-roasting" the ore, and 95,172 tons of coke costing $696,851 or $7.32 per ton, were consumed in reducing the ore to matte.

The liquidator of the Ontario Bank announces that the sum of $1,123,000 has now been received from the shareholders of the defunct institution on the call for 95 per cent. of the double liability. As the full amount of assessable stock had a par value of $1,292,200, the amount called would total $1,227,590; so that all but about one hundred thousand dollars has been paid up by the shareholders. The liquidator says there is now a small return in prospect for the holders, as the sum in hand will be more than sufficient to cover the liabilities that remain unsettled.

EFFICIENCY IN ACCOUNTING.

Dominion Association a Success—Joint Stock Company Law.

The chartered accountants of Winnipeg, Man., recently held their annual gathering. The medal presented by Mr. W. A. Henderson for the best all round papers in the intermediate class at the chartered accountants' examination was won by Mr. R. C. Macdonell, the presentation being made by the president, Mr. H. M. Cherry. In his presidential address Mr. Cherry stated the position which accountancy occupies and should occupy in the business world. Until quite recently it was not generally accepted that accountants should have a definite professional standing in the community as they have elsewhere. Business health can only be kept in sound order by careful accounting and this is almost as essential to social well being in this age, as the elimination of obvious causes of disease to which human beings are subject. Business mortality as well as human mortality can be diminished by common sense regulations which tend towards eliminating quackery either in medical or accounting practice.

Speaking of the services to societies which accountants render, Mr. Cherry said: Our relations to the public are two-fold, as accountants and as auditors. A man may, by the possession of knowledge, be an expert accountant, but to be an auditor in the best sense of the word, must also possess in a marked degree the qualities of self-reliance and courage. Occasions may arise where an auditor finds himself in hopeless disagreement with his client upon a question of the proper method of treating certain items in his client's accounts. Upon such occasions, where convinced that his viewpoint is correct, he must be firm and courageous. To maintain his attitude may mean a temporary sacrifice of material benefits, but he should remember that in the practice of any profession sacrifices of all kinds are required, and he should be prepared to subordinate his personal advantages to the good of the profession at large, and its standing in the estimation of the public, for we stand or fall in the estimation of the public, not only as individuals, but as representatives of the profession generally.

Aim to Advance Along Broad Lines.

It has been stated that we are endeavoring to build up an association which will become a close profession, solely in our own interests. Such statements cannot be too strongly denied. I am voicing the sentiments of the members of this association when I say that our aim is to advance strictly along broad lines. As an association, we desire to promote an increased knowledge of accountancy, as laid down in the preamble to our charter, a part of which reads: "The said association has been formed for the purpose of raising the standard of accountancy within the province," also for the purpose of "securing to the public a guarantee of efficiency and reliability as regards services performed and certificates issued by those parties as public accountants."

Public Becoming More Appreciative.

As time goes on the public is becoming better educated to the necessity of closer inspection of business methods by properly qualified men, and the high place which the name "chartered accountant" occupies in the estimation of the public, is due to the fact that our qualifying tests ensure the possession of special training and knowledge. It has been charged that we set our standard of examination unnecessarily high, so as to place a limit on the number of successful candidates. I think if we sought for the real reason for the high percentage of failures, we would find that it is because our intermediate examination has been open to all candidates, irrespective of preliminary training or service, and a number of candidates try this examination who are insufficiently prepared. On the other hand, it has been found that at both the intermediate and final examinations, the candidates, who are successful are those who have served a term in a chartered accountant's office, where they naturally acquire a more adequate preparation for the examinations. Our association has no intention, by its qualifying tests to place an insurmountable barrier in the way of any candidate. Our aim is, rather to ensure that all who succeed in passing the examinations, and who are admitted to membership, shall be men having a considerable knowledge regarding the subjects coming within the scope of a chartered accountant's work, men capable of reflecting credit upon the association and the standing of the profession.

Dominion Organization a Success.

We have to congratulate ourselves on the successful reorganization of the Dominion Association of Chartered Accountants, which was accomplished last year. The Dominion Association now acts as a parent body in an advisory capacity to all provincial associations. We can now look forward to the introduction of an equally high standard of examinations for all the provinces, and the interchange of membership courtesies, which is already established between some of our associations. As illustrating how provincial associations have been brought closer together, the examinations conducted by us last spring were joint examinations for the provinces of Manitoba and Alberta, which may be taken as the forerunner of one examination for all provinces, or at least, for the provinces in the west.

A subject of some importance which might be mentioned is that of the existing legislation with regard to joint stock companies. The Accountant in recent issues has been publishing a tabulated statement giving a comparative analysis of the company laws of the United Kingdom and the Empire. In making a comparison between the Companies Act of Manitoba and that of the Dominion of Canada, I note that it points out the following omissions from the Manitoba act: Provision that a prospectus must specify contracts entered into, by, or on behalf of company, or be deemed fraudulent. Liability of the directors where loan is made to a shareholder. The liability of the directors to creditors where business is commenced before 10 per cent. of the capital stock has been subscribed and paid for. Provision that a printed statement of the affairs and financial position of a company be annually laid before the shareholders at or before each general meeting.

Others who addressed the meeting were Messrs. Ronald, Pithlado, Bunsell, Tarr, Reade, Trueman, Love, Scally and Turner.

STATISTICAL FALLACIES.

The Life Underwriters' Association of Montreal held its first meeting for the season recently when there were 60 members present, with Mr. J. C. Tory, M.P.P., in the chair. The cup won by the Montreal Association at Winnipeg for having made the largest percentage of increase of membership, was presented to the Association. Mr. Tory, in accepting the same, reviewed the progress of the past two years, the membership having grown in that period from less than 30 to 182.

The resignation of Mr. J. C. Tory as president, and Mr. G. E. Williams as secretary, were accepted. These gentlemen occupy the same offices in the new Incorporated Provincial Association, and have retired on that account. To fill the vacancies created, the following were elected as officers:—President, Mr. H. H. Kay; vice-president, Mr. A. C. Champagne; secretary, Mr. W. W. King.

Mr. T. B. Macaulay, F.I.A., managing director of the Sun Life Insurance Company had been announced to give the address of the evening on "Financial Aspects of Life Insurance." Owing to illness, he was prevented from being present, and Mr. A. B. Wood, actuary of the Sun Life, read a paper prepared by Mr. Macaulay on "Statistical Fallacies." The paper made very clear the foolishness of arriving at conclusions, on insufficient data. It particularly referred to the theory, that the first born in families were inferior, physically and morally, to the later born. Mr. Macaulay showed that this theory had been proposed on altogether insufficient statistics. Before reading the paper Mr. Wood referred to the interest taken by the management of his company, and he believed the management of all other companies in the important work being done by the Underwriters' Associations.

The council of the Life Underwriters' Association of Quebec met in Montreal, November 2nd. Mr. Tory, the president, was in the chair, and the members of the council from the three associations in the province were present. A resolution passed by the Quebec Association was presented, asking that all official documents of the associations be printed in both languages. This was agreed to. Another resolution passed by the same association was submitted, referring to the action of a new life insurance company in the province, who do not employ agents, but who pay medical examiners a bonus for introducing business to them. This action was strongly condemned, and it was decided to bring the matter to the attention of the College of Physicians and Surgeons of Quebec, it being held that such action on the part of medical men was unprofessional. The annual meeting of the provincial association will be held on Monday, December 11th.

CHARCOAL EMBERS CAUSE FIRE.

That the fire which destroyed the church of St. Irenee, Montreal, was caused by an ember charcoal which fell from the censer in the hands of an acolyte, was proved at the investigation held before Fire Commissioner Latulippe at Montreal. Fire Chief Tremblay stated that he arrived on the scene fifteen minutes after the alarm was given, and he discovered that the pressure of water was not sufficient. One of the acolytes, a lad fourteen years of age, was examined, and he told of dropping a piece of burning charcoal from the censer, which broke into fragments, and some pieces of which rolled near a cupboard of priestly garments. He thought he had gathered up all the pieces, but could not be sure. Another boy said that all the pieces were not gathered up.

IS FIRE PREVENTION A HOPELESS TASK?

Mr. Croker, Late Fire Chief of New York City, Says "No"—Fire Waste of the United States.

Every day in the year there are close to thirty fires in Greater New York. At least fifteen of these are due to carelessness, caused by somebody disregarding the fire peril in a way that should be reckoned as a crime. In 1910, the money loss to property from fire in New York was $5,936,333. There were nearly 10,000 fires. Of the most serious of these the factory fires were in a majority. But the factory owner is not to be singled out and blamed for conspicuous carelessness. The above statements are made by Mr. Edward F. Croker for twelve years chief of the New York fire department.

In Mr. Croker's opinion the causes for fires may be put down in this order: Carelessness in factories, which in most cases means dirt and rubbish and oily waste. Carelessness in the use of matches. Do you stop to watch where a lighted match falls after you have lighted your cigar? Bad electrical wiring. Careless housekeeping. Dark and dirty hallways. People, at night, scratch matches to find their way about, throw the match in a corner into a pile of rubbish, and a few hours later there is a call for the firemen. Dark basements. Tenants go down after coal or wood with a candle or with matches. A startling number of bad fires occur this way. Oil stoves. Old-fashioned oil lamps. Cigar and cigarette stubs. They are petty things taken one by one, but they are the principal reasons for the great number of fires occurring in a city like New York.

Many Fires Caused by Inexcusable Carelessness.

Ugly fires—oil, factory, packing house, or lumber yard—are practically all caused by inexcusable carelessness. This is one of the facts that makes the experienced fireman feel strongly against our national habit of playing with fire. It is true that in buildings where inflammable material or explosives are kept, and in industries where the danger of fire is greatest, certain regulations are in force to minimize the peril. These regulations consist mainly of signs reading "No Smoking," a watchman whose job is to keep an eye out for incipient fires, and a few fire extinguishers on the wall. And these regulations are in force solely because the insurance underwriters insist upon them, and not because the owners of the establishment are awake to the fire peril and seek to do their duty in this matter.

It requires no training in fire-fighting to understand how utterly inadequate such precautions are. In nine cases out of ten when small fires start in such places—as they are sure to start sooner or later—these safeguards amount to nothing.

Is It a Hopeless Task?

Since leaving the fire department of Greater New York to take up the work of preventing fires, Mr. Croker has been asked many times: "Do you not think it is a hopeless task?"

The answer always has been that, if he did think so, he naturally would not attempt to start such a campaign. But the question illustrates the attitude of a good portion of the public toward the fire problem. Most people look upon fire as something inevitable, almost natural, and consider their prevalence in this country something that must be borne, along with other damages caused by the acts of nature.

This is all wrong. The average fire is no more to be accepted as inevitable or natural than is the collapse of a poorly built building. Both may be ascribed to the same specific causes: careless building, careless inspection, careless usage. Both are preventable; and the occurrence of either is not to be considered as due to anything but pure, man-made carelessness.

The work of fire-preventing is not a hopeless task. On the contrary if owners and occupants of buildings throughout the country would adopt and put into effect a proper standard of cleanliness, inspection and common-sense carefulness, the number of fires in this country would be reduced 50 per cent. within a year. If the New York fire department had—as it should have—full authority to make inspections of all sorts of buildings, to enforce a standard set of fire regulations, and to make arrests when its orders against fire perils were disobeyed, that single department would cut New York's annual fire loss down 40 per cent.

The Fire Waste of the United States.

In the last fifteen years the records kept by the fire insurance underwriters show that approximately $2,000,000,000 and 20,000 lives have been sacrificed to fire in the United States, and the figures are steadily growing. The annual loss in money per capita now is $2.71. In Germany, which has the highest fire loss of any European country, the per capita loss is forty-nine cents. Berlin has one of the lowest rates of loss of any city in the world, and Berlin's fire department does not compare with New York's for efficiency. By cutting in two the actual number of fires that occur, as a standard regulation of fire conditions would do, the cause of one-half of our great losses would be done away with, and half of the problem would be solved at once.

Automatic sprinklers and automatic alarms should be installed to the last limit of precaution. There is no case where the old adage, "an ounce of prevention is worth a pound of cure," is as true as with fire. The doors should open outwardly and be fastened only in such a manner that they will yield instantly to slight pressure. The windows should be unobstructed and the fire escapes should lead to safety instead of into a trap. These are the changes that could be brought about without any revolution in most establishments, and they would be sufficient. It is the lack of them that is responsible for most of our fires.

Science of Fireproofing a Farce.

The science of fireproofing is a farce. What good does it do to make the walls, floors and ceilings of a building fireproof if you will fill it with inflammable material and fittings and expose them to contact with fire? It saves the building to some extent it is true. It doesn't save anything else. There is no such thing as a fireproof factory.

But with all these things—fire prevention, better buildings and better men in the fire departments—the war against fire never will be won until the people of this country have become educated to the new idea. It is the individual citizen who is responsible for the prevalence of fires, and he will continue to be so until he has been differently trained. You could build a country full of so-called fireproof buildings, and a careless people would find a way to burn them up. It is not too much to say that this education toward carefulness in regard to fire should begin with the training of children in the public schools. The boy who has been taught to regard fire as something that should be handled with the same care as explosives, or poisons, or deadly weapons, will not forget it when he becomes a man. The necessity for proper carefulness will be with him always. And only when this is true of all the people of this country will our fire losses cease to shame us before the civilized world.

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COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended November 3rd:—Coniagas, 188,333; McKinley-Darragh, 212,694; Cobalt Lake, 114,430; La-Rose, 144,800; Cobalt Townsite, 117,094; Temiskaming, 138,730; Chambers Ferland, 64,000; Trethewey, 41,613; Crown Reserve, 51,080; Nipissing, 58,098; Kerr Lake, 60,000; Drummond, 60,000; total, 1,250,872 pounds or 625 tons. The total shipments since January 1st, are now 43,750,121 pounds or 21,875 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

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OCTOBER'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during October:—

Mine.	Tons.
Beaver	59.3
Buffalo	122.2
Chambers-Ferland	32.0
Cobalt Lake	230.2
Cobalt Townsite	110.5
Colonial	24.0
Coniagas	132.6
Crown Reserve	30.6
Drummond	210.0
Green Meehan	42.9
Hudson Bay	62.8
Kerr Lake	92.0
La Rose	275.7
McKinley-Darragh	307.3
Millerette	30.0
Nipissing	128.7
O'Brien	69.2
Right of Way	61.2
Temiskaming	101.3
Tretheway	79.7
	2,202.2

The shipments for September were 2,149.9 tons.

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The Indian population of Canada is 103,661, and the Eskimo, 4,600. The Indian population by provinces is:—Alberta, 8,088; British Columbia, 24,581; Manitoba, 6,104; Nova Scotia, 2,026; New Brunswick, 1,802; Prince Edward Island, 292; Ontario, 22,496; Quebec, 11,462; Saskatchewan, 9,943; Ungava, 1,246; Yukon, 3,500. Ontario Indian agricultural output was over half a million bushels of grain and roots, worth $435,000. British Columbia follows with a $350,000 crop. General increases are shown in Alberta and Saskatchewan, where the crops come to 72,459 bushels and 299,851 bushels.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

London, Ont.—November 2nd.—Residence of Mr. W. H. Wyatt destroyed. Loss and origin unknown.

Arichat, N.S.—November 2nd.—D'Esconsse schoolhouse destroyed. Loss about $2,500. Origin unknown.

Fairlight, Sask.—November 3rd.—Fairlight Methodist Church destroyed. Loss about $2,500. Origin unknown.

North Bay, Ont.—November 3rd.—Refrigerator factory of Mr. E. M. Boquot destroyed. Loss and origin unknown.

Progresston, Ont.—November 7th.—Woollen mill of Mr. Peter S. Green destroyed. Loss about $10,000. Origin unknown.

Magrath, Alta.—November 1st.—Residence of Mr. G. A. Coleman, senior, destroyed. Loss about $1,000. Origin unknown.

Montreal, Que.—November 7th.—Barn of Mr. J. E. Charlebois, Lower Lachine Road, destroyed. Loss and origin unknown.

New Glasgow, N.S. — November 6th. — Premises of Standard Printing Company, Limited, destroyed. Loss and origin unknown.

Ingersoll, Ont.—November 8th.—Slaughter house and barn of Mr. Harry McMulkin destroyed. Loss about $800. Origin, incendiarism.

Brockville, Ont.—November 1st.—Pickling department of the Wolthausen Hat Corporation destroyed. Loss about $2,000. Origin unknown.

Regina, Sask.—November 8th.—American Abel Thresher & Engine Company warehouse destroyed. Loss about $160,000. Origin unknown.

South Clinton, Ont.—November 7th.—Planing mills of Mr. Robert Conkle destroyed. Loss about $10,000. Origin, supposed careless smoker.

Melville, Ont.—November 5th.—Evaporator and factory of Mr. John R. French destroyed. Loss estimated at $15,000; no insurance. Origin unknown.

Pembroke, Ont.—November 2nd.—Plant of Messrs. Thomas Pink Company, Limited, destroyed. Loss about $35,000, fully insured. Origin unknown.

Lachine, Que. — November 5th. — Twenty gasoline launches, 2 boat houses, bakery, wheelwright shop, and small factory. Loss estimated at $15,000. Origin unknown.

St. John, N.B.—November 5th.—Residence of Mr. J. W. Lawlor of Lancaster Heights, West St. John; also barn of Deaf and Dumb School. Loss about $12,000. Origin unknown.

Bethany, Ont.—November 3rd.—Sisson block destroyed including Mr. Jackson's grocery store, Mr. Hall's barber shop, Mr. Reynold's undertaking rooms. Loss estimated at $20,000. Origin unknown.

Chatham, N.B.—November 3rd.—Repair shop of Mr. W. J. Groat, corner of Water and King Street, and rear of grocery store of Mr. W. J. Connors, badly damaged. Loss about $5,800. Origin unknown.

Toronto, Ont.—November 5th.—Tailoring establishment of Messrs. Southcombe Brothers, 490 Queen Street West, destroyed. Loss about $2,700. Origin unknown. November 2nd.—Adams' harness factory badly damaged. Loss about $10,000. Origin unknown.

Hamilton, Ont.—November 5th.—Dwelling of Mr. John Moody, Main Street East, badly damaged. Loss unknown. Origin, fireplace overheated. November 3rd.—Membery mattress factory, Severn Street, destroyed. Loss about $5,000. Origin, spark from grinder igniting sea grass.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

London, Ont.—Details of losses and insurance appearing elsewhere in this issue.

Montreal, Que.—The Roman Catholic Church of St. Irenee was insured in the following companies:—Atlas, $20,000; Phœnix of London, $15,000; Guardian, $10,000; Royal $10,000; Queen, $10,000; total $65,000.

TRUST RELATION OF OFFICERS TO POLICYHOLDERS.

In his address on "Trust Relation of Officers to Policyholders," President E. W. Randall of the Minnesota Mutual Life of St. Paul, Minn., at the recent convention of American Life Underwriters at Pittsburg, referred to the trusteeship existing between these parties as a trust solicited by the trustee and thus different from the ordinary trust of trade or business. He elaborated the aspects of the relation, classifying them under two main heads, the internal and the external. Under the former head he grouped expenses of management, mortality rates, health conservation and investments. Under the head of external aspects he mentioned the relations of the companies to the legislatures, the State Insurance Departments and the public press. Then he took up the policyholders' side of the trusteeship and outlined the obligations on that side.

Mr. Randall stated that life insurance in its relation to the individual, to the mass, and to the public is a trusteeship involving a direct contact with the policyholder as a man, and an indirect contact with him through the people as well as obligations to the public through the policyholder. As such it calls for a high quality of statesmanship on the part of its executives, whether the company be large or small. The very essence of relationship involves the obligation of perfect service, or as near that as may be in an imperfect world, like this of ours. It involves unequivocal honesty, a broad and comprehensive business intelligence, and a very high type of moral courage. It has been men who have possessed these qualities who have built up the best insurance companies and who have secured for life insurance that splendid vitality and stability of which it boasts. Mere shrewdness, politics, self-interest which is honest only because honesty is the best policy—these will not do. Statesmanship in the best meaning of the word is demanded for the administration of the life insurance trust under the conditions which obtain at the present time.

The further point is obvious, that for the best administration of this trust, this solicited trusteeship, the life company officer must be personally above reproach. There must fall upon his company through his daily walk and conversation no taint of suspicion or appearance of evil. He must be broad enough in character not only to keep guard over his trust to the individual policyholder as a duty from man to man, but to have a clear understanding of his duty as a public servant. He must be a man of keen insight into details and into the larger business relations affecting the public welfare. He must, also, be a man of quick perception and prompt decision and action. Such men in positions as officers of life companies will never for a moment fail to act the part of the faithful trustee.

Financial righteousness must be the rule in every insurance office if the largest success is to be obtained. By deserving it, it may command even a larger measure of public confidence, and through good service find in each group of policyholders a pleased and satisfied constituency—the best asset any company can have.

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The Insurance Brokerage and Contracting Company, Bay Street, Toronto, have made an assignment. Messrs. E. M. Carroll, the general manager, and Okan A. Miller, agent, are at present under arrest on a charge of conspiring to defraud. Mr. Carroll and The Monetary Times had some lively correspondence a few months ago.

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Head Office—Bank of B.N.A. Bldg., Winnipeg, Can.

Authorized Capital - $3.000,000
Subscribed Capital - 2,000,000
Capital paid up - - 560,000

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EMERGENCY BANK CIRCULATION.

Should the Act Be Amended?—Some Observations and Suggestions.

(Specially Contributed to The Monetary Times).

The coming revision of the Bank Act, and, more particularly, that portion referring to circulation, is a subject receiving the earnest attention of Canadian bankers and financiers. The fact that at the highest point in September, (the last month before the Emergency Circulation Act takes effect), the bank notes outstanding came within less than $2,000,000 of the legal limit, would appear to indicate that unless the present act be amended, the time is not far distant when the circulation supplied by the banks will be inadequate to the growing needs of the country. The end of September showed a margin of $4,200,000 between paid-up capital and circulation, as against $9,200,000 on the corresponding date last year. While the total of paid-up capital will be augmented during the next twelve months by the advent of the International Bank, and further issues by banks already in existence, it is hardly likely that such large increases will be effected every year.

It must be borne in mind that large areas of virgin prairie were brought under cultivation during the past summer, and this, with a favorable spring, will result in a largely increased acreage for next season's crop; also, that the general volume of business, as reflected in railroad earnings, bank clearings, building permits, etc., shows no sign of diminution, and, although the crop is disappointing when considered in the light of earlier indications, the result is likely to be sufficiently encouraging to cause further expansion in trade during the coming months.

Requires More Currency.

During the grain moving season, there are several reasons why Western Canada, especially, requires a much larger amount of currency in proportion to its population and wealth than older and more closely settled countries. The principal one is the enormous extent of the crop area, and the fact that at every point where there is an elevator, funds have to be provided to purchase grain. At points where chartered banks are not established private parties have to act as paying agents for the elevators, and the total amount of currency outstanding in their custody often represents a large sum, when the crop is heavy.

In the towns, and districts within a reasonable radius, cheques have largely replaced actual cash as a medium of settlement between debtor and creditor, although there are still a number, among the older settlers and foreigners especially, who persist in carrying the more bulky article (sometimes in large quantities) notwithstanding that banking facilities are at their disposal. On the other hand, farmers living long distances from towns and banks have practically no alternative but to make their settlements in currency, and the process frequently results in large amounts being outstanding for a considerable length of time.

How the Farmer Works.

As an example;—A farmer ships and sells a car of wheat, receiving in return a parcel of currency. Owing to the average crop acreage being so large, the Western farmer is obliged to exert every effort to prepare as much soil as possible before the ground freezes, and when the remittance arrives from the grain company, he may be busy ploughing or engaged in some other urgent pursuit, and is almost compelled to delay the disposal of his money. It is, therefore, either secreted on his person or in the house, and may remain there for several weeks. Whenever he has a respite, he usually takes advantage of the opportunity to pay, or endeavor to pay, his debts. Although the greater portion of these may consist of payments due on land, interest on mortgages, accounts due machine companies and merchants, the settlement of which, almost invariably sends the currency back to clearing centres, he has other debts of a more local character, often involving considerable sums, and the adjustment of which results in no speedy return of the medium to the banks. He may owe a neighbor for money borrowed, for stock, feed, or seed purchased; and frequently, there is the regular hired help to pay. These creditors in turn will often retain the cash in their possession indefinitely.

The extraordinary amount of railroad construction and development work taking place in the Dominion at present, is also an important factor in creating a heavy demand for currency.

The banks are making reasonable efforts to cope with the situation by increasing their paid-up capital as frequently as the procedure seems warranted. It appears, however, as if they will hardly be able to keep pace with requirements, unless aided by legislation. As far as actual funds are concerned, the manner in which legitimate business has been taken care of during the past year would indicate that the banks are not seriously handicapped in this regard; it is the extraordinary demand for circulating medium, occasioned to a large extent by features peculiar to the country at its present stage of development, that is creating attention.

No Radical Changes.

As intimated in The Monetary Times, it is unlikely that any radical change will be permitted in the laws governing bank issues, and the majority of men, well informed in financial affairs, will probably approve the wisdom of this course. Nevertheless, it would appear that the emergency circulation, might, with advantage, be amended along lines suggestive of an evolution of the principles on which the ordinary circulation is based. The act at present permits the banks, from October 1st till January 31st, in addition to issuing notes to the amount of their unimpaired paid-up capital, (the ordinary circulation privilege), to issue notes to the extent of 15 per cent. of their combined paid-up capital and reserve fund. While the ordinary circulation is free of interest, the excess is subject to a tax, not to exceed 5 per cent. per annum (4 per cent. is the rate exacted) to be paid into the Finance Department.

By way of amendment to the above, the writer submits the following suggestions:—

(1) That the excess issues be based on reserve funds only, and be permitted to the extent of 50 per cent. thereof;

(2) That the tax be either withdrawn or reduced to a rate which will admit a profit to institutions availing themselves of the act, and rendering a public service thereby;

(3) That the time be extended at least two months, making the period from August 31st till the end of February, and be subject to further extension, if, in the opinion of the Minister of Finance and his advisors, circumstances warranted the action, and the best interests of the country would be served in so doing; and,

(4) In the event of the adoption of the first suggestion, that a clause be inserted in the Bank Act prohibiting the reduction of reserve funds without permission of the Government.

Basing excess issues on 50 per cent. of reserve funds would provide about $16,000,000 additional circulation as compared with the present system, taking paid-up capital and reserve fund figures as at 30th September.

Banks' Reserve Funds.

The reserve fund of a bank, in addition to engendering a sense of security in the minds of depositors, and its consequent value as an advertisement, is virtually so much additional paid-up capital. It represents shareholders' profits reinvested, as it were, in the business. Although dividends are disbursed on the actual paid-up capital only, the earning power of a bank is increased by each addition to the fund.

The reserve, it is true, is not subject to a double liability call, and may be reduced without permission from the Government, hence the suggestion that excess circulation be permitted to the extent of 50 per cent. only, and that reserve funds, once created, be not subject to unauthorized reduction. No reputable institution is likely to resort to the expedient of reducing its reserve fund unless heavy losses have been sustained which it cannot recoup out of the bad debt reservations or surplus earnings.

The present Emergency Act empowers a bank to issue notes in excess of its paid-up capital, whether it possesses a reserve fund or not, while the plan suggested would prevent this, and therefore, in the writer's opinion, be more in keeping with the principles on which the ordinary circulation is based. As a bank, when first established, is allowed to circulate notes to the full extent of its paid-up capital, it seems reasonable, when prudent management has accumulated a reserve fund which is practically equivalent to additional capital, that in the event of commercial conditions requiring the circulation, additional powers of issue should be conferred, based on this fund and its relation to paid-up capital.

To Receive Full Benefit.

In order that the country receive full benefit from the operation of the Emergency Act, it is almost necessary that all the banks take advantage of its provisions, in accord-

(Continued on Page 2034).

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LONDON'S BIG FIRE.

Details of Losses and Underwriting—Total Insurance Over Four Hundred Thousand Dollars.

A destructive fire occurred in London, Ont., on November 3rd, when six of the largest business houses sustained considerable loss.

The following is a partial list of insurance involved in the London fire, the names at the head of the columns being those who sustained losses, the marginal names being those of the insurance companies interested:—

	Kingsmill.	Chapman.	Brewster.	Purdom.	Young.	Mara.	Roome.	Gray.
	$	$	$	$	$	$	$	$
Aetna ($14,000 in all)	.....	.....	......	......	......	......	......	......
Alliance	.....	M.5,000	......	......	......	......	......	......
Atlas	2,500	5,000	......	......	......	......	......	1,000
British America	.....	6,000	......	......	......	......	......	......
British & Canadian	.....	.....	......	......	......	......	......	......
Caledonian	3,000	M.3,000	......	1,000	2,000	......	......	......
Canadian	.....	5,500	3,500	2,000	......	......	5,000	......
Continental	.....	10,000	......	......	......	......	......	......
Commercial Union	11,750	2,000	......	......	......	1,500	......	2,000
Connecticut	.....	.....	......	......	......	......	......	......
Economical	.....	2,500	......	......	......	......	......	......
Fidelity-Phenix	.....	.....	......	......	......	......	4,500	Bldg.
General	.....	6,500	......	......	......	......	......	......
Guardian	8,000	5,000	4,500	......	2,500	3,500	......	......
Hartford	.....	6,000	......	2,500	......	......	......	......
Home	.....	2,500	......	......	......	......	......	......
Law Union & Rock	.....	6,500	......	1,500	......	2,500	......	......
Liverpool & London & Globe	.....	10,000	......	......	5,500	......	5,000	......
London & Lancashire	.....	8,500	......	B.1,000	......	......	......	2,500
London Mutual	.....	5,000	......	......	......	......	......	......
London Assurance	.....	3,000	......	......	......	......	4,500	......
Monarch	.....	1,000	......	......	......	......	......	......
Manitoba	10,000	5,500	......	......	......	......	......	......
National	.....	7,500	......	......	......	......	......	......
New York Y. Ag.	9,000	5,500	......	......	......	......	......	2,500
North America	.....	8,500	......	3,000	......	7,000	......	2,000
North British & Mercantile	5,000	.....	9,000	......	......	2,500	......	......
North Empire	.....	.....	......	......	......	......	......	......
Northern	9,000	11,500	......	......	......	......	3,000	......
Norwich Union	.....	5,500	......	......	6,500	......	......	......
Phoenix of Hartford	2,000	1,500	......	......	......	......	......	2,000
Phoenix of London	10,000	2,500	2,000	......	......	......	......	......
Protector Underwriters	.....	4,000	......	......	......	......	......	......
Queen City	.....	5,000	......	......	......	......	......	......
Queen	.....	.....	......	2,000	......	......	......	4,000
Rimouski	.....	3,500	......	......	......	......	......	......
Rochester-German	.....	.....	......	......	......	......	......	......
Royal	10,000	.....	......	2,500	......	......	......	......
Royal Exchange	2,500	.....	......	......	......	......	......	......
St. Paul	.....	3,000	......	......	......	......	......	......
Scottish Union & National	.....	.....	......	......	......	......	......	......
Sovereign	.....	3,000	......	......	......	......	......	......
Springfield	.....	.....	......	......	......	......	......	......
Sun	10,000	7,500	......	1,500	......	7,500	......	......
Union	5,000	5,000	......	......	......	......	......	......
Yorkshire	.....	19,750	......	......	......	......	......	......
	$97,750	$191,750	$19,000	$17,000	$16,500	$24,500	$22,000	$16,000
Grand total								$404,500

The following are details of the estimated insurance loss in the fire:—

Aetna, $13,000; Anglo, $2,900; Atlas, $7,500.

British America, $11,500.

Caledonian, $10,500; Canadian, $11,500; Commercial Union, $15,250; Continental, $11,500; Connecticut, $2,500; Crown, $4,000.

Dominion, $4,250.

Economical, $9,000; Equity, $500.

Fidelity-Phenix, $4,500.

General, $6,850; Guardian, $18,850; Gore, $3,300; German-American, $2,500.

Hartford, $7,250; Home, $2,500; Hand-in-Hand, $1,250.

Insurance Company of North America, $17,000.

Law Union & Crown, $9,750; London & Lancashire, $9,500; Liverpool & London & Globe, $18,300; London Assurance, $7,500; London Mutual, $9,600.

Manitoba, $18,500; Monarch, $1,000; Merchants, $300; Montreal Canada, $2,400.

National of Hartford, $5,000; New York Underwriters, $14,500; Northern, $25,000; North American, $6,500; North British & Mercantile, $22,500.

Pacific Coast, $2,500; Phoenix of London, $14,500; Protector Underwriters, $5,000; Phoenix of Hartford, $4,000; Perth, $3,000.

Queen, $4,000; Queen City, $5,000.

Rimouski, $9,050; Royal, $10,600; Royal Exchange, $2,500.

Sovereign, $3,000; Sun, $25,750; Scottish Union & National, $9,000; St. Paul, $4,350.

Union, $11,000.

Waterloo, $2,000.

York, $1,300; Yorkshire, $20,350; total, $454,400.

The following are additional details of the losses:—Messrs. Purdom Hardware Company, building, value, $15,000; insurance $15,000; loss $10,000. Stock, value $60,000; insurance $45,000; loss $50,000. Messrs. J. H. Chapman & Company, three stores, value $50,000; insurance $35,000; loss $50,000. Stock, value $200,000; insurance $150,000; loss $200,000. Messrs. T. F. Kingsmill & Company, three stores, value $40,000; insurance $35,000; loss $40,000. Stock, value $225,000; insurance $200,000; loss $225,000. Messrs. Brewster's, two stores, value $40,000; insurance $35,000; loss $40,000. Stock, value $40,000; insurance $30,000; loss $40,000. Messrs. Mara & Company, one store; value $25,000; insurance $15,000; loss $25,000. Stock, value $75,000; insurance $60,000; loss $75,000. Messrs. Roome, Corbett & Company, one store; value $25,000; insurance $20,000; loss $20,000. Stock, value $40,000; insurance $25,000; loss $40,000. Messrs. R. J. Young & Company, two stores; value $45,000; insurance $35,000; loss $5,000. Stock, value $125,000; insurance $100,000; loss estimated $50,000. Total value of buildings, $240,000; insurance $180,000; loss $190,000. Stock, value $685,000; insurance $655,000; loss $680,000. Total loss, $870,000. Messrs. Gray & Parker, one store, value $28,000; insurance $20,000; loss $500. Stock, value $80,000; insurance $65,000; loss estimated $10,000. Totals—Value of buildings, $263,000; insurance $210,000; loss $190,000. Stocks—Value [illegible],000; insurance $690,000; loss, $690,000. Total loss on buildings and stocks—$880,500. Total insurance—$900,000. Total value of buildings and stock—$1,113,000.

The above lists are subject to revision.

ALBERTA PROVINCE WINS.

Court Holds That Proceeds of Bond Sale Belong to Province—Appeal to be Made.

RAILWAY BOND SUIT IN BRIEF.

Issue of $7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway, guaranteed by provincial government, made in London at 110 by Messrs. J. S. Morgan & Co., in December, 1909. Proceeds placed on deposit in three Canadian banks.

Route and length of road:—Edmonton, northeast of Athabasca River to Fort McMurray, 350 miles.

Government pressed railroad agreement, crisis occurred, and Provincial Cabinet was dissolved.

Royal Commission was appointed to investigate the deal. Their report was of little value, material witnesses not having been summoned to give evidence.

Provincial government cancelled railroad agreement, alleging that company had defaulted in bond interest.

Provincial government sought proceeds of bond sale from banks which had the money on deposit. Banks refused to hand it over without order of court.

Provincial government commenced action against company for the money and this week judicial decision was made in favor of province. The railway company will appeal.

Judge Stuart at Edmonton has declared that the province of Alberta has the right to collect from the bank the proceeds of the sale of the Alberta and Great Waterways Railway's bonds, guaranteed by the province. An appeal will be carried to the Supreme Court of Alberta. This is the first legal engagement in the suit brought by the province against the railway company to recover $7,400,000. Others interested in the case were the Canada West Construction Company, a subsidiary concern, organized to build the railway; the Royal Bank of Canada, in which was deposited $6,000,000; the Union Bank of Canada, which held $1,000,000; and the Merchants' Bank, which held the remainder. The two latter banks paid the money held by them into court when the legal action commenced. The Royal Bank refused to pay over the money, contending that they were protecting their clients.

What the Judge Says.

In his decision Justice Stuart declares his belief that the confiscatory act of the Legislature was not ultra vires, in that as it by an act created the company out of persons living and doing business outside of the province, so also had it the right to annul this act and possess itself of the proceeds of the sale of the bonds.

The position in this matter of the Royal Bank of Canada which holds the bulk of the money, has been explained previously. Before accepting the deposit the Royal Bank required, and the government passed, an order-in-council undertaking that the funds would not be withdrawn except for the purpose of the construction of the railway. Subsequently the government of Alberta, having decided it was inadvisable to proceed with the contract, passed legislation cancelling the same, and to appropriate the amounts on deposit for other government purposes.

Railway Notified the Bank.

Whereupon the railway company notified the Royal Bank not to surrender the funds standing in their joint name, under penalty of damages. The Royal Bank, therefore, was compelled to decline to surrender the money on the demand of the government, as the ownership can only be determined by the highest court. Obviously the Royal Bank took the only course which could be followed by any chartered bank worthy of the name.

With regard to the other two banks concerned, an order was made in the Supreme Court in Edmonton in February, allowing them to pay their share of the proceeds of the bond sale into court, pending the decision in the case noted above.

◆

NOTES OF BIDDING.

Two offers were received for the $4,000 5 per cent. 30-year debentures of Minnedosa, Man., which were awarded to the National Finance Company, Vancouver.

For the Brock, Sask., $2,000 7 per cent. village improvement debentures, three offers were made. The bid of Mr. T. R. Billett, of Winnipeg, was accepted.

For the $35,000 4½ per cent. 30-year school debentures of Belleville, Ont., nine offers were received. As previously noted, the issue was awarded to Messrs. Wood, Gundy and Company, Toronto.

Eight bids were received for the $18,000 5 per cent. 30-year bridge and school debentures of Etobicoke Township, Ont. As previously noted, the issue was awarded to the National Finance Company, Toronto branch.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Rivers, Man.—Until November 15th for $6,000 6 per cent. 20-year. C. Howard, clerk.

Bracebridge, Ont.—Until November 14th for $16,190.38 debentures. A. C. Salmon, town clerk.

Berlin, Ont.—The ratepayers will vote on a by-law to raise $100,000 for waterworks extension.

Waldron, Sask.—For $5,000 permanent improvement debentures. W. J. Johnston, secretary-treasurer.

Pangman, Sask.—For $4,000 permanent improvement debentures. F. C. Goold, secretary-treasurer.

Ingersoll, Ont.—In January the ratepayers will vote on a by-law to raise $125,000 for waterworks system.

Hamilton, Ont.—The ratepayers may vote on a by-law to raise $85,000 or $100,000, for new fire stations.

Shoal Lake, Man.—The citizens have authorized a by-law to raise $12,000, to erect and equip municipal hall.

Colgate, Sask.—Tenders are called for $2,500 for permanent improvements. L. M. More, secretary-treasurer.

Melville, Sask.—Until November 15th for $19,000 5 per cent. 30-year debentures. J. Crow, secretary-treasurer.

Battleford, Sask.—The council will submit a by-law authorizing the borrowing of $100,000 for further waterworks extension.

Kingston, Ont.—On November 16th the ratepayers will vote on a by-law to raise $100,000, to promote the erection of a hotel.

St. Boniface, Man.—The ratepayers will vote on by-laws aggregating $700,000, for waterworks, schools and municipal gas plant.

Rapid City, Man.—Until November 13th for $2,650 5 per cent. 7-year local improvement debentures. C. G. Murray, secretary-treasurer.

Swan River, Man.—Until December 4th for $3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer.

Biggar, Sask.—The village council board has been authorized to borrow $12,000 for permanent improvements. J. Lukey, secretary-treasurer.

St. Louis R.C. S.D. No. 21, Alta.—Until November 22nd for $15,000 5 per cent. 30-year debentures. L. P. O. Noel, Medicine Hat, secretary-treasurer.

Fort William, Ont.—The ratepayers will vote on a by-law to raise $100,000 4½% 10-year debentures, as loan to new iron and steel pipe factory.

Campbellford, Ont.—Until November 20th for $31,500 5 per cent. 30-year power and $3,000 5 per cent. 10-year school debentures. E. C. West, town clerk.

Pembroke, Ont.—Until November 15th for $12,500 4½ per cent. 20-year debentures. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Plenty, Sask.—Until November 18th for $4,800 6 per cent. 10-year debentures. A. M. Percival, secretary-treasurer. (Official advertisement appears on another page.)

Hanover Rural Municipality, Man.—On November 16th the ratepayers will vote on a by-law to raise $1,800 for school purposes. J. K. Dueck, secretary-treasurer, Chorlitz.

Davidson, Sask.—Until November 20th for $16,000 5½ per cent. 20-year, skating and curling rink, and electric light and power debentures. Arthur J. Robertson, town clerk.

Ayton, Ont.—For $6,000 4½ per cent. 20-year school debentures, guaranteed by the township of Normanby. R. H. Fortune, secretary of school board. (Official advertisement appears on another page.)

Progress Municipality, Sask.—Until November 15th for $20,000 20-year 4½ per cent. road debentures. The loan is authorized by the government of Saskatchewan. Mr. J. B. McConica, secretary-treasurer, Luseland.

Moose Jaw, Sask.—By-laws aggregating $603,000 have been passed by the ratepayers as follows:—$500,000 for water improvements; $17,000 for fire apparatus and extensions, and $136,000 for cement sidewalks. The new water supply will be brought from the springs at Caron, twenty miles distant.

New Westminster, B.C.—The ratepayers will vote on by-laws as follows:—$35,000 for a parks improvement scheme; $15,000 for the completion of the Horse Show building at Queen's Park; $6,000 for the erection of a new isolation hospital; $5,000 for the completion of a garbage collection system; and $3,000 for the erection of a public laboratory.

OUTLOOK IN LONDON MARKET.

Only Four Issues Made This Fall, One of Which Was Entirely Successful—Bond Notes.

Four Canadian issues only have been made in the London market this fall. Last autumn and the previous one were far busier in Canadian flotations. The following are the securities offered since the end of July:

Company.	Amount.	Security	Issued at.	Result.
Kamloops Land & Development Co., Ltd.....	£20,000	£1 shares	par	No inf'n
Toronto Power Co., Ltd.	821,917	4½% con. guar. deb. stock	96	No inf'n
Alberta Land Co., Ltd...	200,000	5% deb. stock	95	Under's took 30%
City of Moose Jaw.....	89,200	4½ bonds	par	Fully subscribed

Of the four issues therefore, only the Moose Jaw bonds were entirely successful. The underwriters of the Toronto Power Company probably had little left on their hands. The two land company schemes were by no means as sought as was desired. It is possible that the Canadian land business is being overdone a little in England. Again, hundreds of British investors are buying direct rather than participating in land company enterprises.

Moose Jaw's Success.

Moose Jaw's success is notable in a market which apparently remains as congested as in the spring. The amount was just about right for market conditions. In the case of Montreal the size of the loan was $7,000,000, an important factor. It was felt inopportune to market such an amount at the moment. Mr. Thomas Skinner, a director of the Canadian Pacific Railway, the other day paid a tribute to the judgment and foresight with which the affairs of most Canadian municipalities are managed, but said they must expect to pay more for their loans in London than in the past. The British investor, having so many opportunities now given him, looks for a better yield in Canada.

Present Market Conditions.

The present market conditions overseas apparently make it desirable for Canada to seek capital there for only the best proposals. While this applies always, it is doubly important at the present time. Moose Jaw was in the London market in November, 1910, with £101,300 4½ per cent. debentures at 101½. The city of Toronto has just placed a line of 6 months treasury bills in London at 4 per cent., plus, presumably, commission and stamps. Toronto's last public flotation in London was in June, 1909, when £394,100 4 per cent. general consolidated loan debentures were marketed at 102½. Toronto will probably make another issue there early next year. By the way, when will that city appoint a fiscal agent to deal with the marketing of its securities, as Montreal did last month?

Mexican Issue in London.

An issue has been made in London at 87 of £1,000,000 5 per cent. second mortgage 50-year bonds of the Mexican Light and Power Company made through Messrs. Dunn, Fischer and Company. Dr. Pearson says the balance available in 1911 exceeds twice the amount required for interest on the £3,000,000 worth of bonds, of which the present offer forms a part.

Colonel Matheson, treasurer of the Province of Ontario, announces that it is the intention of the province to float a $1,000,000 4 per cent. loan from succession duties. The loan, which will be made next year, will be offered to the public in Canada. The Ontario government issued no new loan in 1910, except that it completed in February the sale of the loan of $3,500,000, the purchases from January 1st to February being about $1,300,000. The rate of interest was 4 per cent. The bonds were sold at two per cent. premium. This amount also was raised in Canada. Ontario was in the London market in April, 1909, when it sold £820,000 4 per cent. registered stock at 102, and in June £500,000 of the same class of securities at 101.

The Bank of Montreal has been appointed fiscal agent for **Calgary, Alta.**

The Northern Sulphite Company, of Sturgeon Falls, has won the action launched against the Occidental Syndicate, of London, and John Craig. Chief Justice Meredith at Toronto has given judgment holding that 51 first mortgage bonds, of a par value of $500 each, were purchased by the syndicate with the Northern Sulphite Company's money. The syndicate is ordered to return the bonds, but is to have a lien on them for any excess over the money taken from the company's treasury for the purchase.

To Restore Consols.

The depreciation of consols, Great Britain's premier security, has long been exercising the minds of London, England. Leading bankers for some time have been discussing the matter, and they will now take action. Sir Robert H. Inglis Palgrave, director of Barclay & Company, bankers, Limited, will approach the Chancellor of the Exchequer, Lloyd George, with a scheme to arrest the depreciation. No details have been given out beyond a statement that Sir Robert's scheme, which the leading bankers are now discussing, has redemption as its basis, with other securities, almost equally sound, purchasable for more favorable terms. There is little inducement for the people to buy consols, but redemption at a fixed term and at par is regarded by a considerable body of opinion as the only possible means of restoring consols.

Underwriters are busy with a view to an early issue of £1,250,000 Grand Trunk 4 per cent. guaranteed stock at 92, full dividend payable in April.

The possibility of a new Canadian Pacific Railway stock issue is again being discussed. A Financial News correspondent says a bonus issue of ordinary shares is probable at no distant date, and adds that the English public, who like the idea of a new issue, will then rush in, pushing the shares up.

The Mexican Light & Power issue of £1,000,000 5's at 87 was fully subscribed.

The Province of Alberta has placed a line of six months treasury bills at 4 per cent.

◆

DEBENTURES AWARDED.

Village of Laura, Sask.—$1,200 7 cent., 15-years, to Messrs. Nay & James, Regina.

Town of Vegreville, Alta.—$6,000 6 per cent., 40-years, to Messrs. Nay & James, Regina.

Village of Odessa, Sask.—$1,000 7 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of Amulet, Sask.—$2,000 6½ per cent., 15-years, to Messrs. Nay & James, Regina.

Herbert, Sask.—$3,500 6 per cent. debentures to Messrs. Brent, Noxon & Company, Toronto.

Town of Kerrobert, Sask.—$12,000 4½ per cent., 15-years, to Messrs. Nay & James, Regina.

Village of Markinch, Sask.—$2,000 6 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of North Red Deer, Alta.—$4,000 5 per cent., 10-years, to Messrs. Nay & James, Regina.

Village of Foam Lake, Sask.—$1,000 6 per cent., 15-years, to Messrs. Nay & James, Regina.

Bassano S.D. Alta.—$5,000 6 per cent., 20 instalment, to Messrs. G. A. Stimson & Company, Toronto.

Jasper S.D., Alta.—$10,000 5½ per cent., 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Small Alberta and Saskatchewan S.D.—$12,000 6 and 6½ per cent., 10-years, to Messrs Nay & James, Regina.

Brock, Sask.—$2,000 7 per cent. village improvement debentures, maturing 1926, to Mr. T. R. Billett, of Winnipeg.

Medicine Hat S.D., Alta.—$102,000 5 per cent., 30 instalments, to Messrs. Canadian Debentures Corporation, Toronto.

◆

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 10th, 1910; November 7th, and November 9th, 1911, with percentage change:—

	Nov. 10, '10.	*Nov. 2, '11.	Nov. 9, '11.	Chg. %
Montreal ..	$53,057,452	$41,338,255	$62,602,050	+17.9
Toronto	36,713,781	33,659,253	45,730,526	+24.5
Winnipeg ..	29,935,429	31,618,331	37,824,522	+26.3
Vancouver ..	9,698,644	10,299,265	13,298,334	+37.1
Ottawa	4,731,812	3,470,792	5,110,098	+ 7.9
Calgary	3,571,488	4,665,376	5,873,246	+64.4
Quebec	3,650,520	2,130,206	3,592,016	— 1.5
Victoria	2,269,699	2,395,617	3,389,369	+47.5
Hamilton ...	2,228,870	2,625,551	3,027,116	+35.8
Halifax	1,814,901	1,557,935	2,190,112	+20.6
St. John	1,718,255	1,279,588	1,843,275	+ 7.2
Edmonton ..	2,221,379	2,433,952	3,332,522	+50.0
London	1,392,405	1,128,889	1,555,645	+11.7
Regina	1,716,841	1,405,540	2,380,958	+38.6
Brandon ...	755,541	700,215	1,004,906	+32.9
Lethbridge .	687,281	613,890	813,990	+18.3
Saskatoon ..	1,145,130	1,448,420	2,197,036	+91.7
Total ...	$157,309,428	$142,771,075	$195,762,721	+24.4
Brantford ..	....	490,594	617,750	
Moose Jaw .	....	1,022,422	1,328,666	
Fort William.	....	477,946	76,980	

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*Five days only—Thanksgiving Day.

BOND DEALERS

PARTNERSHIP NOTICE

WE HAVE PLEASURE IN ANNOUNCING THAT MR. W. N. McILWRAITH, WHO HAS BEEN ASSOCIATED WITH OUR FIRM SINCE ITS INCEPTION, HAS BEEN ADMITTED TO PARTNERSHIP

WOOD, GUNDY & CO.

LONDON, ENGLAND
TORONTO, CANADA

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

We beg to announce the change in address of our London, England, offices from No. 67 Cornhill to

AUSTIN FRIARS HOUSE,
2 AUSTIN FRIARS,
LONDON, E.C.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO.
LIMITED
Bond Brokers and Financial Agents

CHAS. MEREDITH, President.
C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN
C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON
J. J. REED
OFFICES:
101 St. Francois Xavier St. - - MONTREAL
46 Threadneedle St. - - - - LONDON, E.C.

RELATIVELY HIGH RETURN

The real estate mortgage is the oldest form of security known to man. And not only that—it was the safest for centuries. With the possible exception of government bonds, it is still the most conservative.

During the past year loan company funds increased over $15,000,000 on the prairies alone. There is an immense field in British Columbia.

Our loans are placed on improved revenue-producing property in Vancouver and New Westminster. Valuations are made by experienced men and are very conservative, being finally passed on by our board of directors.

No loan is made for more than 50% of appraised value. All titles are searched and certified to by our solicitors. We attend to the many small details which are so often a cause of annoyance to the purchaser.

If you have any funds available, we will guarantee a net return of SIX PER CENT. Our entire assets is your security. We collect both principal and interest and remit yearly or half yearly as desired. Advise us how much you would like to invest just now. We will submit a list suitaeble to your requirements.

National Finance Company
LIMITED
Toronto Office: 26 Wellington E.
VANCOUVER, B.C. HEAD OFFICE

First Mortgage Bonds For Small Investors

We offer Public Utility and Industrial first mortgage Gold Bonds in denominations of $100, $500 and $1,000, which are secured by property and real estate valued at many times the amount of the whole bond issue and which yield 5% to 6% interest annually.

WRITE FOR PARTICULARS.

Royal Securities Corporation, Limited
MONTREAL TORONTO OTTAWA
HALIFAX QUEBEC LONDON, Eng.

MUNICIPAL
DEBENTURES
& SCHOOL

Security Unsurpassed

You cannot find better Security than that afforded by

Municipal Bonds

Excellent Interest Rate.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

MONTHLY REVIEW OF CANADIAN BOND MARKET

We are publishing each month in pamphlet form a Review of the Canadian Bond Market. The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

DOMINION BOND COMPANY
LIMITED
ROYAL BANK BLDG. - TORONTO
MONTREAL OTTAWA 2

"Capital Investments in Canada"

By FRED. W. FIELD.
$2.50 postpaid to any address Order now

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.

164 St. James Street - MONTREAL

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL Correspondence Invited

Bonds of Small Denominations

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward a list of bonds issued in denominations of $100 and $500.

Investment Trust Company

Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL

Royal Bank Building - - - - TORONTO

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal

McKINNON BUILDING - - - Toronto

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

$6,000.00 School Debentures for sale, bearing interest at 4½ per cent., divided into 20 years. The debentures are guaranteed by the township of Normanby, Co. Grey, and is the only liability against said township. Apply to

R. H. FORTUNE,
Ayton, Ont. Secretary, School Board.

TOWN PEMBROKE, DEBENTURES.

Offers addressed to W. H. Bromley, chairman Finance will be received up to 12 o'clock noon 15th November, 1911, for the purchase of $12,500 4½ per cent. Debentures dated October 2nd, 1911, interest payable annually and principal on October 2nd, 1931, at Pembroke, delivery here.

A. J. FORTIER,
Town Clerk.

Pembroke, Oct. 26th, 1911.

TENDERS FOR DEBENTURES

VILLAGE OF PLENTY, SASK.

Sealed Tenders will be received by the undersigned up to November the 18th, 1911, for the purchase of four thousand eight hundred dollars ($4,800) Village of Plenty debentures, repayable in ten instalments, with interest at six per cent. per annum.

The highest or any tender not necessarily accepted.

A. M. PERCIVAL, Secretary-Treasurer.

EMERGENCY BANK CIRCULATION.

(Continued from Page 2026.)

ance with the demand for currency. Many of our institutions, with, a large proportion of their branches in the prairie provinces, are likely to reach the limit of their circulating powers considerably in advance of those whose activities are chiefly confined to the East. When this stage is reached, the banks not requiring to avail themselves of the act for their own business needs, should find inducement to do so in order to assist in meeting the requirements of the West. At present there does not appear to be any incentive. When the cost of printing, plates, cash reserves, etc., is added to the 4 per cent. tax, it is evident that little or no profit is derived from the issue; in fact, the general manager of one of the largest banks, stated some time ago that the institution with which he is connected, had, at a loss, taken advantage of the emergency circulation to perform a public service by providing currency.

It seems unreasonable to expect a strong bank, possessing an ample circulation margin, to make use of this simply to provide currency for other institutions, when the result is unprofitable. Again, if banks requiring circulation are under the necessity of paying heavily for it, the result is bound to be reflected in a curtailment of facilities provided. This illustrates a principle which Gilbart was of the opinion would always be found correct;—That restrictions upon banks are taxes upon the public.

Meeting Commercial Requirements.

Our bank act was framed with the idea of meeting the commercial requirements of the country, and any changes which have been effected in its construction, have usually tended to facilitate the operations of the banks, enabling them, with reasonable safety, to employ their resources in all legitimate activities, and thus play an important part in the nation's progress and development. On this record, our hope for the future is based, and although problems will have to be solved, and situations met, we are confident that those entrusted with the guidance of our financial destinies will have courage and ability to deal with contingencies as they arise.

LIVE ENERGETIC young man, 30, well educated and of good address, having filled positions of responsibility, desires position with a growing industrial concern where diligence and the use of common sense would be appreciated, and where prospects are good. Practical experience in shop and office and a knowledge of chemistry. Box 447, Monetary Times.

HAS YOUR COMPANY CHANGED ITS DIVIDEND?

If your company has changed its dividend rate this year, please notify The Monetary Times in order that the change may be included in our annual list.

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MEETING OF BANKERS' ASSOCIATION.

According to custom, no official announcement was made at the conclusion of the annual meeting of the Canadian Bankers' Association at Montreal on Thursday. Unofficially, it is understood that the bankers favor the revision of the Bank Act at the coming session rather than have a further postponement. The bank charters expired on July 1st, 1911, and were extended by parliament for one year. The question of circulation was also discussed.

"The banks are discovering," said a member of the association, "that the issuing of new stock at a premium is not a very profitable undertaking. An investment in bank shares pays a relatively small return to the investor. Further, the investing public are now realizing that the holding of bank shares carries with it a double liability clause. Twenty years ago investors did not consider the double liability clause, simply because they had never been called upon to pay. Within the past few years, however, there have been double liability calls and many investors are turning away from bank shares. Since 1902 the Canadian banks' circulation has increased from $65,000,000 to $115,000,000 at the present time. During the same time the paid-up capital of the banks has only increased by $32,000,000. In other words, the circulation is increasing almost twice as fast as the paid-up capital of the banks."

The Bankers' Association decided to recommend to the Government a change to prevent any bank being found lacking in currency. This plan which will probably be recommended to the Government will be modelled on the plan in operation in Scotland, whereby a bank can issue circulation against its gold reserves. This change will not give the banks more power, but simply allow them to change their machinery in such a way as to provide against a shortage of currency. This measure, it is contended, will be for the general benefit of the country at large as well as for the banks.

Sir Edward Clouston was re-elected president of the association, and Mr. D. R. Wilkie, general manager of the Imperial Bank, was elected one of the vice-presidents in place of Mr. Duncan Coulson. Mr. T. Howe, general manager of the Bank of Toronto, took Mr. Wilkie's place on the council.

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NEWS AND NOTES.

The Bank of British North America has opened a branch at Verdun, Que.

The Montreal Textile Company is said to be arranging for the sale in London, of its Montreal Cotton preferred stock holdings.

The Northwest Grain Dealers' Association's revised estimate of the Western wheat crop is 178,260,000 bushels, and the oats crop 187,335,000 bushels.

In an interview Mr. D. W. McCuaig, chairman of the Manitoba Elevator Commission, stated that the Government elevator system this year will prove a financial success. Up to date $1,500,000 has been expended on the system.

At the forthcoming meeting of the Union Bank, to be held on December 18th, the shareholders may be asked to grant permission for the removal of the bank's headquarters from Quebec to Winnipeg. Of its total number of branches, numbering 245, there are 159 west of the great lakes.

The Richelieu & Ontario directors held a meeting on Thursday, and decided to increase the dividend of the company from 6 to 8 per cent. The announcement was made in time for the opening of the Stock Exchanges. The directors stated that arrangements are being made to have the stock listed on the London and Paris Exchanges.

Norway and Sweden, through their diplomatic representatives at Washington, have requested the United States to grant them, under the favored-nations clause of their treaties, the same privileges given to Canada by section two of the reciprocity agreement by which wood pulp and print paper are admitted free of duty into the United States. Under section two of the Canadian reciprocity agreement print paper and wood pulp were given free entry to the United States. This section of the bill became effective on July 1st last, independent of the passage of the law by Congress, and its operation was not dependent upon ratification of the agreement by Canada.

BOND DEALERS

City of Brandon, Man.
School District Debentures
Due 1941 5%
Interest payable Yearly.
In denominations of $1,000.00.
At an attractive price.
Correspondence solicited.
NAY & JAMES
Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER
Ontario Township's
ALSO
Ontario Town's Debentures
Yielding the investor from 4¾% to 5%
Particulars gladly furnished on request.
ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - - - ONT.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Saskatchewan.

Maverick, No. 7, $1,700. N. N. Brisbin, Una.

Rob Roy, No. 349, $1,500. R. Gillis, Rossduff.

Park Villa, No. 277, $1,200. A. Wheatley, Clair.

Melville, No. 2187, $3,450. R. E. Culp, Melville.

Rosthern, No. 474, $5,000. G. Braden, Rosthern.

Triumph, No. 2832, $1,200. A. A. Esler, Biggar.

Glendale, No. 1085, $600. E. W. Skirrow, St. Louis.

Hampton, No. 2750, $1,800. C. F. Kilborn, Macklin.

Clover Hill, No. 2837, $1,500. W. A. Neff, Kindersley.

Prairiedale, No. 335, $2,000. E. A. Thurlow, Dewar Lake.

St. Paul's, R.C., No. 20, $18,000. P. L. Convey, Saskatoon.

Queen's Park, No. 377, $1,100. J. W. Galloway, South Melford.

North Battleford, R.C., No. 16, $16,000. J. Paille, O.M.I., North Battleford.

Sacre Couer, No. 1586, $5,500. D. F. de Tremandan, Montmartre.

$100,000
Town of Chicoutimi, Que.
5% DEBENTURES
Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.
Legal Opinion: Hon. F. L. Béique, K.C.
Price and particulars furnished on request.
St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

Toronto Railway Co.
4½% Bonds
Due August 31st, 1921.
Interest payable half yearly.
Price: 98 and interest, yielding 4¾%.
A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

Careful Investors
are satisfied with fair interest return and have no worry regarding their investments.
We have a splendid list of
Government and Municipal Debentures
To yield from 4% to 5½%.
Corporation Bonds from 5% to 6½%
Particulars gladly furnished on request.
CAMPBELL, THOMPSON & CO.
43 King Street West, TORONTO

INVESTORS!
At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.
C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED AT ONCE—A clerk for fire insurance office; one possessing a good all-round knowledge of the business. State age, experience, salary required and references. Box 441, Monetary Times.

CAPITAL WANTED

Advertiser would like to connect with party having capital to invest in a live, progressive and unusually profitable business enterprise. While the business is now capable of paying a handsome profit, the field for further development is large and inviting. Address Box 445 Monetary Times.

FINANCIAL.

$10,000 loan wanted on first mortgage; security on highly improved farms near Toronto. John Fisher, 32 Church, Toronto.

WANTED—Goads Plans, complete or partial sets for all cities and provinces in Canada. State age, condition and price.

Address Box 100,
Monetary Times Office, Montreal.

PORT MANN

The Canadian Northern Pacific Railway Terminal and Port. Townsite on sale within 60 days. Surveyors now completing. The highest priced lots will be those adjoining our small subdivision. Only 50 lots left. Prices from $1500 up. They are 300 yards from the water. Look into these immediately if you want to make big money quickly. Write for maps, etc., to the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

DIVIDEND NOTICES

THE BANK OF TORONTO.

DIVIDEND NO. 121.

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,
THOS. F. HOW, General Manager.
The Bank of Toronto, Toronto,
October 25th, 1911.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 99.

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking house in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD, General Manager.
Toronto, 21st October, 1911.

UNION BANK OF CANADA

DIVIDEND NO. 99

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, December 1st next.

The Transfer Books will be closed from the 16th to the 30th of November—both days inclusive.

By order of the Board.
G. H. BALFOUR,
Quebec, Oct. 24th, 1911. General Manager.

That the better police protection of the banks in Vancouver, B.C., should be dealt with by the banks was the opinion of the police commissioners at their recent meeting.

The shares of the Transportation Building Company offered by Messrs. Fairbanks Brothers and the International Bank were taken.

Mr. W. N. McIlwraith, who has been associated with Messrs. Wood, Gundy & Company, Toronto, since the inception of the firm and is acting as manager of their London, England, office, has been admitted to the partnership in this well known house.

During October the Nipissing Mining Company mined ore of an estimated value of $226,929, and shipped ore of an estimated value of $225,282. The development at vein 73 is reported as continuing favorable. The vein has a width of four to twelve inches, and assays 1,500 ounces. Of the $225,000 shipped during the month, the high-grade mill produced 397,678 ounces, or 13.65 tons of refined silver, having a gross value of $213,220.

STOCK EXCHANGE MEMBERS

A Guide for the Investor

We have just completed a Booklet on Canadian Bonds and Debentures that should be invaluable to every investor.

It gives full particulars regarding the principal bond issues that are listed on the Montreal and Toronto Stock Exchanges.

Every Canadian bond investor should have a copy of the Booklet on file.

We will be pleased to forward copy free on request.

McCuaig Bros. & Co.
Members Montreal Stock Exchange.
17 St. Sacrament Street - - Montreal
Ottawa Sherbrooke Sorel Granby

EVERY INVESTOR SHOULD HAVE A COPY OF
Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian Stocks, which is now ready for distribution, contains a complete classification and analysis of the securities listed on the Montreal Stock Exchange. As a reference pamphlet it is invaluable to every investor.
Copy Mailed Free on request.

Greenshields & Company
(Members Montreal Stock Exchange)
16 St. Sacrament St. MONTREAL
5 Rue Danuou PARIS
39-41 New Broad St. LONDON

BURNETT & CO.
Established 1868 Stock Brokers

Members Montreal Stock Exchange

12 St. Sacrament St., MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers
J. J. M. Pangman
G. W. S. Henderson

6% First Mortgage and Refunding Bonds of
THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Authorized Issue - - - - - $4,000,000
Issue - - - - - - - - 2,450,000
Net Assets as of June 15, 1911- - - - - $4,005,012.61
This is exclusive of goodwill, trade marks, and formulæ, which are valued at $3,000,000.
Earnings for 1910 - - - - - - - - $537,807.73
More than three times the amount required for payment of bond interest.
Descriptive Circular, giving full particulars about the bonds, mailed free on request.

J. C. MACKINTOSH & CO.
ESTABLISHED 1873. (Members Montreal Stock Exchange)
23 St. John Street - - MONTREAL
HALIFAX ST. JOHN NEW GLASGOW FREDERICTON

CROWN ABANDONS ARSON CASE.

The Vernon, B.C., arson case in which Messrs. Frank Belmont and James A. Dake were jointly indicted over a year ago has been abandoned by the Crown. The case was that of the jeweler, Mr. Belmont, who is charged with having arranged for the destruction of his store by fire, the latter to be caused by an ingenious clockwork mechanism which was to automatically set the place afire during the night. The clock went off before it had accomplished the task proposed for it, attracting the attention of the night watchman and causing him to investigate with the result that the fire was prevented. Mr. Belmont escaped and has never been apprehended. As Mr. Belmont's whereabouts are still unknown to the police, it was felt that it was unjust to keep Mr. Dake longer in custody, and the case was therefore abandoned by the Crown.

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POLICY LOANS.

An interesting statistical paper was given by Mr. Arthur F. Hall, secretary and manager of the Lincoln National Life of Fort Wayne, Ind., at the recent life underwriters' convention at Pittsburg.

Mr. Hall had collected data from some fifty companies on the subject of "Policy Loans," and, although the experience varied greatly, he was able to draw some general conclusions. He stated that out of a large number of such loans made during the last five years only one or two per cent. had been repaid in cash and a similar percentage had been decreased to some extent, while from fifty to sixty per cent. had been increased from year to year. Most of these loans are obtained solely to pay premiums, and about ten or fifteen per cent. are raised on policies on account of the low rate of interest. He said that probably fifteen or twenty per cent. of the loans were requested for legitimate business purposes and were those most often repaid in cash. The number and amount of policy loans requested and granted in the last five years have increased enormously.

Mr. Hall said that undoubtedly the custom of granting policy loans affected mortality, but that it was impossible to state how much. He suggested that, if company managers feel that the growth of the custom menaces the future of the business or the protection of beneficiaries, they can materially lessen its evils by ceasing to use the loan feature as a selling feature. As a further preventive of dissipating beneficiaries' protection through the policy loan system, he inquired as to the practicability of classifying policies, according to whether they are to protect families or business and restricting the former class to loans solely for the payment of premiums.

◆

FARMERS' BANK DEPOSITORS PETITION OTTAWA.

At a recent meeting of the depositors of the defunct Farmers' Bank held at Toronto, the following resolution was moved by Mr. John Stone:—"The efforts made by the shareholders are much to be deprecated; the amount of the available double liability which could be collected amounts to only 10 per cent. of the aggregate deposits, and the shareholders subscribed for their stock as a business proposition, hoping to obtain dividends therefrom. Any deception or fraud committed by W. R. Travers (formerly manager of the bank) was committed as the agent of the shareholders, and consequently the shareholders will have to shoulder the fraud of their agent. Some of the shareholders also assisted Travers in deceiving the Government. Their precipitate action must have the effect of very seriously embarrassing any application made to the Government in behalf of the depositors."

The petition to be forwarded to the Federal Parliament sets forth that the depositors, previous to the Farmers' Bank suspension, were of the belief that the deposits in Canadian banks were so absolutely safeguarded that it was impossible for the depositors to suffer loss. The executive appointed by the meeting consists of Messrs. H. S. Reynolds, A. Merker, John Stone, and W. Bealey, all depositors at the Toronto office of the Farmers' Bank.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Nov. 9 1911
		Cobalt	
....	....	Bailey	2⅛ 2
2,000	1	Beaver Con.	16½ 15
900	1	Buffalo	190 150
2,500	1	Cham.-Ferland	12¼ 12¾
500	1	City of Cobalt	12½ 12⅜
5,000	1	Cobalt Central	....
8,930	1	Cobalt Lake	29½ 28⅞
1,000	1	Foster	....
....	....	Gifford	....
1,500	1	Great Northern	14½ 14
....	....	Gould	3 2¾
....	....	Green-Meehan	2½ 1
2,500	1	Hargraves	7 5
7	1	Hudson's Bay	....
3,000	5	Kerr Lake	....
....	....	Little Nipissing	2 1½
2,247	1	McKin.-Darr'gh	186 185
....	....	Nancy Helen	....
	1	Nova Scotia	10 ....
	1	Ophir	....
....	....	Otisse	1⅛ ....
2,500	1	Peterson Lake	7 6¼
1,685	1	Right of Way	.. ....
1,403	....	Rochester	2 1¼
5,000	1	Silver Leaf	3 1¾
1,500	1	Silver Queen	....
....	....	Union Pacific	....
2,500	1	Temiskaming	38½ 38
....	....	Wettlaufer	84 82
		Porcupine	
....	....	Apex	13 12¼
....	....	Coronation	3 2¾
....	....	Foley-O'Brien	74 68
....	....	Detroit	....
3,000	5	Hollinger	1037 1025
2,000	1	Moneta	11 12
....	....	Pearl Lake	46 45
3,000	1	Pre't'n E. Dome	22½ 22¼
2,000	1	Porc. Tisdale	7¼ ....
2,000	1	Porc. Imperial	11 10¾
200	1	Porc. Central	360 350
....	....	Porc. Canada	100 85
150	....	Porc. Northern	84 83
1,500	1	United Porc.	3⅞ 3½
2,000	1	Vipond	....
....	....	West Dome	97 94
1,000	1	Rea Cons Mines	295 290
....	....	....	....

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Nov. 10 1910	Price Nov. 2 1911	Price Nov. 9 1911	Sales Week ended Nov 9	Price Nov. 10 1910	Price Nov. 2 1911	Price Nov. 9 1911	Sales Week ended Nov 9
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	......	150 145	 145	 145	......
11,561	11,183	8,947	50	Commerce	10	 208	208½	207½	68	209 207¾	.... 209½	207½ 206¾	23
4,345	4,224	5,221	100	Dominion	12	236	 225	.... 226¼	33	....	 221	 221	1
3,000	3,000	2,250	100	Eastern Townships	9	....	....	....	......	163 162½	175 174¾	175 174¾	......
2,715	2,742	3,063	100	Hamilton	11	205 200	 200	203 201	......	....	....	....	......
2,500	2,500	2,500	100	Hochelaga	9	....	....	....	......	158 155½	171 169	170 169	33
1,357	1,269	425	100	Home Bank (u)	6	....	....	....	......	....	....	....	......
5,915	5,837	5,837	100	Imperial	12	220 200	225	 223	43	....	....	....	......
6,000	6,000	4,900	100	Merchants Bank	10	188	200	200	......	188 185	197½	200 198	29
1,000	1,000	1,250	100	Metropolitan Bank	10	....	200 198	200 198	30	....	....	....	......
4,000	4,000	4,400	100	Molsons	11	....	 203	 205	5	210¼ 210	205¾ 205⅝	205¾ 205⅝	68
14,400	14,400	12,000	100	Montreal	10	 246	....	....	5	255 250	240 239	240 239	157
2,000	2,000	1,300	100	Nationale	7	....	....	....	......	....	....	124 123¾	10
892	892	1,593	100	New Brunswick (u)	13	....	....	....	......	....	265	265	......
2,207	2,207	150	100	Northern Crown (u)	5	....	....	....	......	....	....	....	......
3,963	3,630	6,714	100	Nova Scotia	13	.. 279	278 277	278½	44	280 279	 278	279½ 278	53
3,500	3,500	3,900	100	Ottawa	11	 210	....	....	......	....	210	210	......
1,000	1,000	425	100	Provincial Bank (u)	5	....	....	....	......	 212	....	....	......
2,500	2,500	1,250	100	Quebec	7	....	....	....	......	125½ 125	136 135	136 135	17
6,200	6,200	7,000	100	Royal Bank	12	....	239	239	19	244¾	239⅛ 239¾	239½ 239	22
2,000	2,000	2,500	50	Standard	12	220	 223	.... 223½	6	....	....	....	......
1,000	944	281	100	Sterling (u)	5	....	....	....	......	....	....	....	......
4,000	4,000	4,750	100	Toronto	11	211⅞	204 203½	204 203	38	212½	 203	204 203	40
4,367	4,354	2,300	100	Traders	8	144	 143	 143	189	144 142	 142	 142	......
4,703	4,675	2,737	100	Union Bank	8	159	 149	 149	......	150 148½	156	149	......
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	 200	 200	 200	......	....	....	....	......
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	175 170	 176	.... 178½	80	....	....	....	......
1,000	1,000	650	100	Union Trust	10	....	180 175	180 175	......	....	....	....	......
				Loan									
630	630	365	50	Agri. Sav. & Loan	6	 141	 145	 145	......	....	....	....	......
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	160 159	 168	172 171	1049	....	....	....	......
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	152 150	163 ...	163	11	....	....	....	......
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	 195	.... 197½	.... 197½	......	....	....	....	......
2,555	2,440	60	10	Col. Invest & Loan	5	.... 67½	 72	.... 74½	180	....	....	....	......
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	. 72	 72	 72	......	....	....	....	......
2,400	1,825	520	100	Gt. West Perm.	9	129	....	....	......	....	....	....	......
1,500	1,100	675	100	Ham. Prov. & L. Sc.	7	 130	 135	 135	......	....	....	....	......
4,000	2,000	,900	50	Huron Erie L. & S.	10	 200	.... 197½	 200	......	... .	....	....	......
839	629	65	100	Imp. L. & I. Co., Ltd.	5	70	....	....	......	....	....	....	......
700	700	445	100	Landed B. & Loan	7	 132	 138	 138	......	....	....	....	......
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	112 110	 116	 116	......	....	....	....	......
500	500	500	25	Mont. Loan & Mtge.	8	....	....	....	......	155 125	....	145 140	......
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	 148	.... 160½	.... 160½	......	....	....	....	......
725	725	385	50	Toronto Mortgage	7	 130	....	140 131	......	....	....	....	......
465	433	132	40	Real Estate Loan	6	101	.... 98½	.... 98½	11	....	....	....	......
				Transportation									
180000	180000	.....	100	Can. Pacific Railway	10	 196	.... 237½	242	255	197½ 196¾	238½ 238	241¾ 241½	2404
12,500	12,500	.....	100	Detroit United Rly.	5	 56	74 73	74 73	......	57½ 56¾	74 73¾	72¾ 72⅝	1146
12,000	12,000	.....	100	Duluth S.S. & A.	....	....	....	....	......	13 11	13 9	13 9	.....
10,000	10,000	.....	100	" " ..pref.	....	....	....	....	......	....	....	....	......
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79 78¾	 81	 81	120	1 78¼	....	....	.....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	......	130	155 150	.... 147½	......
5,000	5,000	.....	100	Havana Elec......pref	6	....	....	....	......	....	....	....	......
7,500	7,500	.....	100	" " .....com.	6	....	....	....	......	....	....	....	......
5,304	5,304	.....	100	Illinois Traction..pref.	6	90	....	....	......	89½ 88½	89½ 89	90 89	189
16,487	.....	.....	100	Mex. Tram.	7	130½	....	....	......	....	....	....	......
.....	.....	.....	....	Mex. N.W. Rly.	....	....	....	....	......	....	....	....	......
16,800	16,800	.....	100	Min. St. P. & S.S.M.	7	137	136 134¾	.... 135½	......	134 133½	135½ 135	136½ 136	1265
8,400	8,400	.....	100	" " pref.	7	....	....	....	......	....	....	....	1
500	500	.....	100	Monterey ....pref.	5	77 75	....	....	......	....	....	....	......
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	.. ..	224 223½	224 223½	226 224	1273
925	925	.....	100	Niagara St. C. & Tor.	....	....	....	....	......	....	....	....	......
1,000	701	40	100	Niagara Navigation	8	 129	 157	163½ 160	52	....	....	....	......
1,000	1,000	132	100	Northern Navigation	8	116½ ...	....	....	......	....	....	....	......
10,000	9,000	.....	100	North Ohio Traction	3	....	....	....	.....	41	54 52½	53½ 52½	......
3,000	.....	.....	....	Porto Rico Rly.	....	50 48	72	 70	630	50 49	....	 70	304
9,300	9,300	.....	100	Quebec Rly. L. H. & P.	2	....	....	....	......	51¾ 51⅝	63 62½	61 60½	650
132	3,132	350	100	Rich. & Ont.	5	94	121	126 125¾	2018	92½ 92¼	124 123¾	126 125⅞	15118
40,000	10,000	2,582	100	Rio de Janeiro	5	102¾ 102½	115½ 115¼	114½ 114¼	2641	103 102⅛	115¼ 115⅛	114½ 114¼	2325
10,000	10,000	3,003	100	Sao Paulo	10	 151	181½ 181	.... 179½	552	....	182	181½ 180	......
860	860	136	100	St. Lawr. & C. Nav.	3	115	 87	 87	......	....	....	....	......
13,875	13,875	.....	100	Toledo Rly.	....	....	....	....	......	 7	7	....	......
8,000	8,000	4,342	100	Toronto Rly.	8	 120	137½	139 138⅜	2071	122½ 121⅞	137 136½	138¾ 138½	4820
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	......	....	....	....	......
1,164	.....	.....	....	Trinidad Elec.	5	....	....	....	......	....	....	....	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	109¾ 109½	106 105¾	106	207	110½	106½ 105¾	105¾ 105	111
860	800	.....	100	West India Elec.	5	....	....	....	......	 70	....	....	......
6,000	6,000	686	100	Winnipeg Elec.	12	193	252	254⅞	310	194	.... 252½	255 250	210
				Tel., Light, Telegr., Power									
12,500	12,500	.....	100	Bell Telephone	8	.. 142	144 143	.... 143¾	32	 143	144½ 142½	145 143½	10
4,000	4,000	2,161	50	Consumers Gas	10	200	192½ 192¼	192¼ 191½	152	....	....	....	.....
1,000	1,000	.....	50	Dom. Telegr.	6	 109	 104	 104	9	....	....	....	.....
.....	.....	.....	.	Kaministiquia	3	....	....	....	......	....	95 80	95 80	......
406	406	105	100	London Electric	....	....	....	....	......	....	....	....	......
41,380	41,380	923	100	Mackay..........com.	5	94½ 94½	86¼ 86	86	116	95 94	86	....	......
50,000	50,000	.....	100	" ....pref.	4	 71	73½ 73	 73	182	....	73	75	100
13,585	13,585	.....	100	Mex. L. & P. Co.	4	 87	90 89½	.... 89½	50	89 88	90 89¾	... .	66
6,000	6,000	.....	100	" " ..pref.	7	....	....	....	......	....	....	....	25
2,000	2,000	.....	40	Mont. Teleg.	8	....	....	....	......	 147	150 146	152 144	......
17,000	17,000	3,927	100	Mont. L. H. & P.	....	....	 173	 173	170	140¾ 140½	177 176¾	180¾ 180⅝	4898
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	......	120 118	145½ 144⅜	148¼ 148	110
9,000	9,000	.....	100	Shaw, W. & P.	5	....	....	....	......	109⅝ 109¼	115⅝ 115⅛	120⅛ 119¾	2010
4,000	4,000	1,000	100	Tor. Elec. Light	8	117 116	....	....	......	....	....	....	......
				Industrial									
8,125	8,125	.....	100	Aml. Asbestos....com.	....	.... 13½	4	4	......	14½ 14	4 2½	4½	20
1,875	1,875	.....	100	" " ....pref.	7	....	20 ...	20 ...	......	53	....	11	......
3,000	3,000	.....	100	Blk. Lake.........com.	....	17½	4 3½	3½ 3	129	....	11 4	4 3	......
1,000	1,000	.....	100	" ....pref.	....	49	15	13	......	....	....	13	......
635	635	.....	100	B. C. Packers a....	7	85 80	 95	.... 91½	13	 85	 95	. . 94	......
522	522	.....	....	B. C. Packers b....		93 89	97 95	 96	340	 89	 95	 94	......
.....	.....	.....	100	B. C. Packers ....com.	....	 34	75 73	 73	2439	35¼ 34½	72⅝ 72¾	....	1910
.....	.....	.....	....	B. Can. Asbestos	6	....	....	....	......	....	....	74 73¾	.....
750	750	.....	..	Burt, F. N.........com.	6	 90	.... 114½	 115	120	....	....	....	......
750	750	.....	....	" " ....pref.	7	 103	118 117	118	28	....	....	....	......
5,000	3,500	3,500	100	Can. Car	....	....	....	....	......	....	75 72	71½ 70	225
7,500	5,000	.....	100	" " ....pref.	7	 84	....	....	......	....	103 102	... 104	626
13,500	13,500	.....	100	Canada Cement	....	23¼ 22¾	30 29¾	29 .	1100	23⅛ 23	29¾ 29½	28¾ 28	3
10,500	10,500	.....	100	Can. Cement......pref.	7	81½	 90	90½ 89¾	48	85⅛ 85	90¼ 00	89¾ 89½	1
1,250	1,250	.....	100	Can. Cereal	....	....	....	....	......	....	....	....	......
.....	.....	.....	....	....	....	....	....	....	......	....	....	....	......

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO				MONTREAL			
Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	Price Nov. 10 1910	Price Nov. 2 1911	Price Nov. 9 1911	Sales Week ended Nov 9	Price Nov. 10 1910	Price Nov. 2 1911	Price Nov. 9 1911	Sales Week ended Nov 9
1,250	1,250	100	Can. Cereal.......pref.	7								
2,715	2,715	100	Can. Cotton...........							21 19½	21 18½	35
3,575	3,575	100	" " ....pref.	4						74 71½	74 73	285
2,805	2,805	100	Can. Con. Rubber.....	4					 94			
1,980	1,980	100	" " ..pref.	7								
1,733	1,733	100	Can. Converters.......						39 37	40 39¾	39¼ 37	1780
7,640	7,581	100	Can. Gen. Electric.....	7	107	 106	 112	373				142
			Can. Loco.........com.			 31	36 33½	478			33¾ 33	
			" " ...... pref.			.... 89½	91 90½	248			92¼	
6,534	6,534	100	Can. Machinery									
9,088	9.088	100	" " ..pref.	7		95 94	94	15				
	500	100	Can. Salt..............	8	 100		 100	5				
565	565	100	City Dairy........com.	2	39	59 56	60 59	1259				
450	450	100	" ....pref.	7	 98	100 99½	 100	19				
6,212	6,212	100	Crow's Nest Pass		80	80	80					
			Dia. Flint Glass.......									
			Dominion Canners			68 67	72⅛ 72	586		68 67½	71¾ 71½	1965
			" " pref.			102	102	30		100½	100½ 85	
5,000	5.000	100	Dom. I. & S. Co...pref.		101½	 101	102 101		102 101	102½ 101	102¼ 102¾	60
3,000	3,000	100	Dom. Coal Co. .. pref.	7					115 110	113 112	113 112	
400	400	....	Dom. Park.............	5					100	70 60	70 60	
35,277	35,277	100	Dom. Steel Corp'n.....		61⅝ 61	.... 57¾	.... 57¾	5	61¾ 61¾	58½ 58¾	58½ 58¼	2108
5,000	5,000	100	Dom. Textile.....com.	5					66 64	71 70	70 69¾	486
1,500	1,860	100	" " ......pref.	7					99 97	103 101½	100 99	369
1,500	1,500	100	E.-Can. P. & P.........							48 47	49½ 49	129
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70	 65	 65					
750	750	100	Gould Mfg. Co.							 100	 100	
750	750	100	" " " ....pref.							101 100	101 100	
500	500	100	Interc. Coal...........	7						50 40	50 40	
219	219	100	" " ...... pref.	7								
2,500	2,100	100	Lake of Woods Mill....	8	130 128				128 127¾	144 143	....	100
1.500	1,500	100	" " pref.	7						123 122	123 122	25
		..	Lake Superior			28⅞ 28½	28½ 28⅛					
2,705	2,705	100	Laurentide Paper......	8					 155	149 145	150 145	100
891	894	100	" " pref.	7					 155			
		....	Maple Leaf Milling		48 46	65½ 61½	68 67	1214				
			" " " pref.	7	93¼ 93	98¾ 98⅜	101 100	440				
3,000	3,000	100	Mont. Cotton..........	8					137 134	 150	152 149	
700	700	100	Mont. Steel............	4					 116			
800	800	100	" " .... ..pref.	7								
6,000	6,000	100	N. S. Steel & Coal.....	5	86	95½ 94½	97 95		86 85½	95 94⅞	96½ 95	920
1,030	1,030	100	" " pref.	8								185
2,500	2,500	100	Ogilvie Flour	8				5	126½ 124	131¾ 130	133 132½	285
2.000	2,000	100	" " .....pref.	7						125	124	32
650	650	100	Pacific Burt...........			41 37	40	25				
650	650	100	" " ...... pref.	7		89 88½	 89	27				
		...	Paton Mfg.............						80	70	70	
2,150	2,150	100	Penman.........com.	4	60	59½ 58¾	60 58½		60 58	59½ 59¼	60 58½	74
1,075	1,075	100	" ....pref.	6	 85	87	87	25	89½ 84	88 85	88 85	100
930	937	100	Wm. A. Rogers...com.	10	 195	178	177½	15				
900	900	100	" " ....pref.	7	 106	 109	 109	9				
800	800	100	Russell M.C............			95 94	94	52				
800	800	100	" " ......pref.			103 102½	104	88				40
		..	Sawyer-Massey			 29	37½ 37	959		30 28	36½ 36	492
		...	" " pref.			 92	92	134		 91	 92	44
			Sherwin Williams								35 32½	277
			" " pref.								90 88	127
8,750	8.750	100	Shredded Wheat.......	4	 49	70 69	70 69	20				
1,250	1,250	100	" " ..pref.	6								
			Smart Bag Co....								70 65¼	285
			" " ....pref.								107 105	210
11,500	11,500	100	Steel of Can.......com.			34⅝ 31¼	36 35⅞	8216		34¾ 34½	36 35⅞	11156
6,496	6,496	100	" " ......pref.	7		89 88½	.... 90¼	878		 88	.... 90¼	343
			West Can. F.M.									
1,000	1,000	100	Windsor Hotel	5					150			
			Mining									
4,000	.....	5	Coniagas..........		460 415	650 600	650 600	100				
2,000	.....	1	Crown Reserve........	‡6†9	280 275	300 285	.. . 285		280	287 282	287 280	5070
7,500	7,493	5	La Rose...............	8	475	 385	 385	100				
6,000	6,000	5	Nipissing ....‡	5†2½	1085	 755	 750	720				
1,000	.....	1	Trethewey.............	25	126 121	 50	 50	350				
3,000	.....	1	Int. Coal & Coke.	6					72	 50	. . 50	
	Due		**BONDS**									
4,899	1925	500 1000	Bell Tel.	5						103¼ 103	103¼ 103	1000
1,223	.....	500 1000	Black Lake	6		42½ 40	 25	2000		55	55	
		....	Can. Car. Fdy.........						103	106¾ 106	106¾ 106½	1000
		....	Can. Cement						98½ 98	100¼ 100	101 100¼	13000
		....	Can. Col. Cotton.......						100	100¼ 99½	100½ 99½	11500
2,600	1916	†	Can. Con. Rubber......	6					97 95	98 97½	98 97⅝	3500
		....	Can. Nor. Rly..........		.... 98¾	 100	 100					
20,000	.....	....	Com'l Cable...........	4								
		....	Dominion Canners	6						.... 102½	102½ 102¼	2000
7,000	1940	500	Dom. Coal.............	5					97½	98 97½	98 97½	3000
2,229	1922	1000	Dom. Cotton...........	6					101	102½	102	6000
8,000	2929	1000	Dom. Iron & Steel.....	5	96	94½	94½		95½ 95	. 94	95 94	11000
758	1925	100	Dom. Textile a........	6					100 96½	97 96½	 97	11000
1,162	1925	100	" b...	6					 99	102 100	102 100	5000
1,000	1925	100	" c........	6					97 95½	.... 96¼	97 96¼	7500
450	1925	100	" d........	6								
1,500	1930	100 500	B. Canada P. & P.	6						70	82¼ 82	19000
10,000	1933	500	Elec Dev. of Ont......	5	82½	.... 90½	90½ 90	8500				
600	1916	1000	Halifax Elect..........	5					 100	103 100	103 100	
7,823	1952	1000	Havana Elect..........	5								
237	1918	500	Intercolonial Coal.....	5						80	80	
		....	Kaministiquia									
750	1916	500	Keewatin Flour Mills..	6					104 102½			
1,000	1923	1000	Lake of Woods Mill ...	6					108			2000
,200	1920	1000	Laurentide Paper......	6		 108	 108		110 108	 110	 110	3000
6,000	1935	100	Mex. Elec. Light.......	5	88½ 88	 87	 87		86½ 86½	.... 83¾	.... 83¾	
10,000	1933	500	Mex. L. & P...........	5	.. . 89	 92	 92		90 87	94 89¾	94 89¾	
11,500	1932	100	Mont. L. H. & P........	4½					100¼	99½ 99	.... 99½	12000
500	1922	100	Mont. St. Ry...........	4½						100 98	100 98	200
'960	1959	100 500	N. S. Steel & Coal.....	5								
1,000	1932	1000	Ogilvie Milling.........	6					113½	... 113	 113	
750	1932	1000	" B	6					112½	 113	 113	
3,500	1936	....	Ontario Loan..........	4	102	.... 101½	.... 101½					
		....	Penmans		94	 93	 93		 90	95½ ...	95½	
3,000	1936	....	Porto Rico............	5	.... 84½	 90	... 90		90 84½	90½ 90½	90½ 90¼	3000
£1,000	1940	1000	Price Bros. Ltd.	5					105 102½			
......	1939	....	Quebec Rly. L. H. & P.	5	85	84	84	1000	84½ 84	80⅞ 80¼	81½ 81¼	181500
471	1916	1000	Rich. & Ont. Nav.......	5								
2,500	1935	100	Rio. de Janeiro........	5	100 ...	 101	101 101½	500	.... 96¾	100 98	100 98	
6,000	1929	500	Sao Paulo..............	5	.... 99½	 102	 102	7000				
		....	Sherwin Williams......							100	100	
600 500	1925 1927		St. John Rly...........	5								
7,500	1940	†	Steel of Can.	6						100	100 97½	
600	1928	1000	West India Elect......	5					 90			
600	1931	100	Windsor Hotel........	4½						99 96	99 96	
1,000	1935	100	Winnipeg Elect. Rly...	4						108 105	105 ...	5000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Oct. 23 1911	Price Nov. 6 1911
$ 500	$50	Can. Fire..........	6	125	125 ....
2,008	100	Canada Landed...	8		
200,235	100	C.P.R..	7		
....	100	City & Pro. Ln. ..			110 ....
1,000	50	Com. L'n & Trust.	7	 103	102 110
1,350	100	G. W. Life 55% pd.	15	 320	305 320
2,398	100	G. West P. L. & S.	9	118 119½	121 122
825	100	Home In. & Sav'g.	8	 145	 138
		" " " Rights.			1 2½
2,500	100	North. Crown			
	...	Crown Cert.		 89	85 88
	...	North. Cert.......		96 99	96 99
	..	Nort.Mort. 20% pd.		120	110 ....
1,500	50	Northern Trust...	7	 135	 135
	...	S. African Script .	8	885 920	805 910
500	50	Standard Trusts..	12	160	162 ....
6,000	100	Winnipeg Electric	5		

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Oct. 19 1911 Bd.	Oct. 19 1911 Ask	Nov. 3 1911 Bd.	Nov. 3 1911 Ask
$ 2,000	1	Alberta Can. Oil..	....	5	6	4½	5⅛
2,500	1	Alberta Coal......	....	1	....	1	....
3,000	1	International Cl. .	....	56	59	....	60½
1,000	25	Portland Canal...	....	10	10¼	6¾	6⅞
100	1	Stewart Mining ..	....	....	85	....	75
2,500	10	Western Coal	....	....	150	....	....
75	100	Burton Saw	....	....	...	....	....
2,000	100	Dominion Trust ..	...	120	....	120	....
2,398	105	Great West Perm.	....	....	122	116	120
500	25	Lasquetie I. Min..	....	....	1¼	....	....
500	1	Nugget..........	....	45	53	....	54
		UNLISTED					
200	1	Bitter Creek..	....	....	....	....	....
500	50	Glacier Creek.	..	2¾	4	1½	2½
600	1	Portland W'dr	....	...	5	....	....
1,500	1	Red Cliff.	....	60½	64	40	42
20	1	Stewart Land.....	....	....	9	....	9½
1,270	100	B.C. Pack. pd.	....	....	....	....	....
1,511	100	B.C. Pack. Com...	....	....	...	....	....
10,000	100	B.C. Per. Ln.	....	105	126	....	....
1,000	100	B. C. Trust	....	....	112	....	....
....	...	Crown Cert.......	....	....	95	....	95
....	...	Northern Cert	....	....	100	92	100
1,000	1	Am. Can. Oil......	....	....	....	....	....
3,000	5	B. C. Copper..	...	....	4½	....	4½
5,500	100	Can. Consol.......	....	....	....	....	....
500	50	Can. N.W. Oil. ...	....	....	3	4	....
3,000	1	Dia. V. Coal......	....	3	6½	....	....
15,000	100	Granby....	...	...	....	....	31
1,500	100	Nicola Coal	....	....	65	....	60
1,750	1	Ram. Cari.	....	51	....	....	60
3,000	1	Royal Col.........	....	8½	9¾	8¼	9¼
....	...	S.A. Script.......	....	855	....	850	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Oct 19 1911 Bd.	Oct 19 1911 Ask	Nov. 2 1911 Bd.	Nov. 2 1911 Ask
$ 2,000	1	Alberta Can. Oil..	...	5	....	4	6
1,000	1	Am. Can. Oil......	....	....	16	14	16
2.500	1	Alberta Coal......	....	1	2	1	2
500	.50	Can. N. West Oil..	...	1¼	3	5½	6
3,000	1	Dia. Vale C. & C. .	....	3	6½	....	6½
15,500	100	Granby...........	....	28	31	29	32
3.000	1	Inter. C. & C......	....	55	60	59½	60¼
3,000	1	Royal Collieries ..	....	9¼	9¾	8	9½
10.000	100	B.C. Perm. Loan..	9	...	127	110	125
2,000	100	Dominion Trust ..	8	....	....	118	127
2,398	100	Great West Perm.	9	116	125	117	125
20	1	Stewart Land	....	8	8½	5	8
....	....	S A. Script	....	830	....	825	....
200	1	Bitter Creek......	....	....	10	....	10
500	50	Glacier Creek.....	....	....	4	1½	2½
500	1	Main Reef	....	....	....	1	2
1,000	25	Portland Canal. ..	....	10¼	10½	6	8
1,500	1	Red Cliff	....	73	76	57	61
100	1	Stewart M. & D. .	....	65	100	45	50
500	1	Nugget Gold	....	45	....	30	....
500	25	Lasquetie.........	....	1	1½	¾	1

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Oct. 26	
Dominion			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	100½	101½
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77	78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	99½	100½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3½	99½	100½
Ditto, 1914-19	3½	101	102
Provincial			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	108	110
Ditto, 1928	4	100	102
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	101	103
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100	101
Quebec, 1919	4½	100	102
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	100	101
Municipal			
Burnaby, 1950	4½	99	100
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	101	103
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	103	105
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	97	99
Ditto, 1930-40	4	97	99
Maisonneuve, 1949	4½	102	104
Moncton, 1925	4	99	101
Montreal, permanent	3	77	*79
Ditto, 1932	4	99	101
Ditto, 1933	3½	91	93
Ditto, 1942	3½	89	91
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	100½	101½
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	100	101
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100½	101½
Ditto, 1940-60	4	100½	101½

Railroads	Price Oct. 26	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	102	*104
Algoma Central & Hudson's Bay 5% bonds	96	97
Algoma Eastern Bonds.	91	93
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12¾	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	98	100
Do., 3% (Dom.) guar. stock	84½	85½
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	99	101
Ditto 3½% stock	94½	95½
Ditto 5% Con. deb. stock	101	*103
Ditto Alberta. deb. stock	94½	95½
C. N. Ont., 3½% deb. st'k. 1936	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	101½	105½
Ditto, 4% deb. stock	104	105
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100	101
Ditto, shares $100	236	236½
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	96	99
Ditto, 4% 2nd deb. stock	96	99
Duluth, Winnipeg, 4% d. st'k	94	96
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	92	93
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	99½	100½
Do., Gt. West. 5% deb. st'k	121	126
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	100	102
Do., W., G'y & Br'e, 7% b'ds	115	117
Do., 4% guar. stock	95¾	96¼
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	101	102
Do., 4% 3rd pref. stock	55½	55¾
Do., ord. stock	26⅝	26⅞
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort.bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico N. West. com. stk.	46½	47½
Ditto, 5% 1st mort. bonds	81	82
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons.mort, 4% bds	101	103
Ditto. 2nd mort. 4% bonds.	100	102
Ditto, 7% pref., $100	151	155
Ditto, common, $100	136	138
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto. 4% deb. stock.	101	103
Ont. & Que., 5% deb. stock	127	129
Ditto. shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	95	97
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	100	102
Ditto, 3% 2nd deb. stock	85	88
Ditto, income bonds	121	127
Ditto, shares, £25	27	29

Railroads—(Cont'd)	Price Oct. 26	
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon, 4% bds	75	77
Temiscouata, 5% pr. lien bds	101	103
Ditto, committee certs	35	39
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Banks		
Bank of Brit. North Am., £50	74½	75½
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Brit. American Land, A, £1.	9½	*11½
Brit. Col. Fruit Lands, £1	1	1
Calgary & Edmonton Ld., 1s.	1⅛	1$\frac{1}{16}$
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	.....	.....
Can. North. Prairie Lands, $5	2	2
Canadian Real Properties, £1	....	....
Canadian Wheat, £1	1½	1$\frac{1}{32}$
Hudson's Bay, £10	101	102
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Coast Land 6% pref., $5	.....	.....
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	103	105
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	102½	104½
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. Settl'rs' Land & Tr'st, £1	.....	.....
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	6¾	7¼
L'd'n & B. N. Amric'n Co. £5	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20 £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	¼	¼
Cobalt Central $1	.....	.....
Cobalt Town Site Silver, £1.	.....	.....
Hall Mining & Smelting, £1.	.....	.....
Hollinger, $5	2½	2⅝
Kerr Lake, $5	1	1¼
La Rose	.....	.....
Le Roi, No. 2, £5	1⅛	1¼
North. Ont. Exoloration, £1	.....	.....
Vancouver Copper, £1	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	109	111
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp.cons.deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	104
Ditto, 5% pref. ord. stock	121	125
Ditto, def. ord. stock	141	145
Ditto, 5% pref. stock	108	111
Calgary Power, 5% bonds	96	98
Canada Cement, ord.	28	30
Ditto, 7% pref.	91	93
Ditto, 6% 1st mort. bonds.	100	102
Canada Iron, 6% debs	103½	105½

Miscellaneous—(Cont'd)	Price Oct. 26	
Canada Car and Foundry	68	70
Ditto, 7% pref. stock	105	107
Ditto, 6% debs	109½	111½
Canadian Collieries, 5% debs	89½	91½
Can. Cotton Bonds	89½	91½
Can. Gen. Electric ord., $100	106	109
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94½	96½
Can. N. Pac. Fish 5% deb. stock	82	84
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	102	104
Can. W. L'mb'r, 5% Deb. stock	84½	86½
Dom. Iron & Steel, 5% con. b'ds	94¼	95¼
Dominion Sawmills, 6% debs	86	90
Elec. Develop. of Ont., 5% debs	89	91
Imp'l Tobacco of Can., 6% pref	1½	1¼
Kaministiquia Power	88	90
" " 5% gold bd's	101½	103½
Lake Superior, common	26½	28½
Ditto, 5% gold bonds	96¾	97¾
Lake Superior Iron, 6% bonds	90	92
Lake Superior P'p'r 6% gd bds	88½	90½
Manchester Liners, 4½% debs	.....	.....
Ditto, 5% pref., £10	.....	.....
Mex. Elec. Lt., 5% 1st mort. bds	86½	88½
Mexican Light & Power	86	88
Ditto, 7% pref. stock	104½	*106½
Ditto, 5% 1st mort. bonds	95	97
Mexico Tramways	117½	*119½
Ditto, 5% 1st mort. bonds.	98½	100½
Ditto, 6% bonds	99½	101½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	90	92
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	178	183
Montreal Street Railway	226	228
Ditto. 4½% debs	100	102
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r, 5% gold bds	34	26
Nor. Sulphite Mills of Can., 6% bonds	.....	.....
Nova Scotia Steel, 5% bonds.	94	96
Ocean Falls, 6% bonds	91	93
Ogilvie Flour Mills	128	133
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	116½	*117½
Ditto, 1st mort. bonds	101½	102½
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	180	185
Ditto, 5% 1st mort	104½	106½
Shawinigan Water & Power, $100	119	*121
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103½	105½
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	100	102
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	101	103
Toronto Suburban Rly	90	92
West Can. Collieries, 6% debs	92	94
W. Kootenay Power & Light, 6% bonds	105	107
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	106	108
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913 38	100	102
Ditto, 4% ins. stock, 1935	106	108
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	97	98
Ditto, 3½% stock, 1950	97	98
Tilt Cove Copper, £2	.....	.....
Anglo-Newfoundl'd Development, 5% deb. stock	99½	101½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
Liabilities—	$ cts.
Payable in Canada	4,810,237 35
Payable in England	263 121,429 64
Bank Circul'n Redemp. Fund	4,659,316 77
Dominion Notes	103 409,329 00
Savings Banks	57,310,351 27
Trust Funds	9,701,228 40
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	23,136,816 08
Debt	478,099,290 9:
Assets—	
Investments—Sinking Funds	11 755,373 93
Other Investments	29,121,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	116,331,712 53
Total Assets	159,505,366 78
Total Net Debt to 31st Octob'r	318,593,924 15
Total Net Debt 30th Sept'mber	323,938,768 74
Increase of Debt	5.344,844 59

Revenue and Expenditure on Account of Consolidated Fund	Total to 31st Oct, 1911
Revenue—	$ cts.
Customs	50,189,106 25
Excise	10,507,440 15
Post Office	4,900,000 00
Public Works, Including Railways.	6,980,458 16
Miscellaneous	3,714,173 48
Total	76,291,178 04
Expenditure	40,293,359 13
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	14,822,312 84
Railway Subsidies	67,526 59
Total	14,889,839 43

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1911)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	777,572 94
Malt Liquor	8,219 50
Malt	132,654 19
Tobacco	684,428 21
Cigars	45,293 49
Manufactures in Bond	10,601 73
Acetic Acid	1,264 73
Seizures	146 00
Other Receipts	7,861 25
Total Excise Revenue	1,668,042 04
Hydraulic and other Rents	.....
Minor Public Works	.....
Inspection of Weights and Measures	8 863 66
Gas Inspection	3,354 80
Electric Light Inspection	4,154 15
Law Stamps	538 60
Other Revenues	8,0 6 32
Grand Total Revenue	1,692,989 57

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	Month of July				Four Months ending July			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,746,496	12,881,613	8,959,263	12,405,599	35,088,133	41,742,628	34,927,924	40,288,767
Australia	19,721	262,048	27,915	276,476	221,835	997,458	193,347	900,128
Bermuda	603	32,477	898	29,723	5,406	123,846	2,830	100,486
British Africa:—								
East	47,586			1,815	192,610	809		3,115
South	16,967	177,338	27,346	225,699	67,095	597,556	96,559	728,668
West		265		3,122	3,382	5,222		10,173
British East Indies	260,217	7,281	332,685	23,453	1,333,076	43,424	1,527,037	98,690
" Guiana	181,632	56,218	362,133	41,045	382,873	184,365	736,825	130,501
" West Indies	896,434	380,556	1,019,078	364,132	3,478,847	1,328,118	2,994,258	1,174,365
Fiji	1,378	8,254		13,360	95,372	20,626	70	19,615
Hong Kong	45,404	17,724	66,945	12,875	144,380	154,052	278,972	155,174
Newfoundland	218,486	256,932	239,092	345,901	459,704	1,010,079	541,618	1,198,939
New Zealand	76,079	45,847	85,278	92,088	271,600	206,324	230,460	251,009
Other British Colonies	433	3,742	3,959	3,215	2,519	10,334	6,428	13,132
Totals	11,511,436	14,133,295	. ,592	13,838,503	41,746,832	46,424,841	41,536,328	45,072,762
Foreign Countries.								
Argentine Republic	100,544	259,464	73,802	355,324	535,069	935,467	446,863	917,197
Austria-Hungary	266,680		81,611	4,831	563,779	46,551	354,993	7,205
Belgium	247,073	243,122	359,224	475,740	1,456,346	1,082,406	1,242,707	1,353,428
Brazil	10,807	53,306	67,593	67,372	92,206	152,455	215,680	116,669
Central American States	802	7,800	37,458	11,276	63,705	24,547	133,769	41,486
China	45,196	30,676	25,589	16,366	140,733	195,835	72,537	35,637
Chile	53,209	22,989	283	13,841	281,339	56,707	197,764	24,450
Cuba	42,869	169,850	80,916	179,906	468,947	563,957	283,437	542,472
Denmark	6,959	26,535	1,796	37,945	58,114	110,244	10,186	149,401
Dan. W. Indies		1,360		1,331		3,154	681	4,435
Dutch E. Indies	61,795	300	29,034		304,270	925	251,945	
Dutch Guiana		4,154		5,751		9,613	4,473	18,951
Egypt	2,042		2,097		10,903	8,667	13,270	450
France	986,142	591,148	881,365	412,870	3,544,450	1,073,316	3,306,425	724,320
French Africa		330		1,972	988	2,466		127,898
French West Indies		300		244		300		1,390
Germany	726,389	120,325	936,856	374,690	2,663,168	1,127,689	3,301.564	1,508,837
Greece	19,456	600	27,570		66,562	600	89,012	230
Hawaii	1,398	4,592	620	12,544	10,505	26,741	7,298	21,456
Hayti		1,470		2,738		7,808		9,153
Holland	107,872	147,675	203,999	84,509	493,275	509,854	765,369	484,773
Italy	76,410	20,359	112,674	10,315	316,780	58,642	430,028	20,171
Japan	228,007	51,050	225,925	18,514	665,422	173,845	683,370	71,682
Mexico	19,817	71,177	44,731	34,300	212,822	790,476	419,163	105,566
Norway	24,785	13,665	22,574	44,399	91,192	90,423	70,201	131,396
Panama		28,885		19,364		72,417		58,880
Peru	64,624	1,447	33,600	2,860	64,624	5,275	130,526	5,125
Philippine Islands	2,775		4,115	72	4,354	17,887	10,190	1,012
Porto Rico		8,043		64,966	140	95,286	153	186,397
Portugal	12,570	23,644	19,232		51,934	38,895	68,324	1,213
Portugese Africa		19,111				43,690		20,745
Roumania	65			23	2 006	7,320	543	7,082
Russia	39,643	12,690	15,815	6,578	93,666	125,403	87,940	116,477
SanDomingo		562	74,190	2,718	90.212	4,916	515,366	11,208
St. Pierre	1,344	18,422	99	25,591	1,738	48,539	777	47,531
Spain	57,957	500	52,906	149	240,124	16.746	217.706	45,333
Sweden	23.937	34,540	29,280	58,519	71,259	57,948	105,988	66,949
Switzerland	206.837	150	288,594	1,459	856,615	1,910	931,465	5,138
Turkey	35,758		33,166	1,268	146,067	2.707	113,425	5,016
United States	21,509,546	8,696,266	25,542,615	10,427,529	401,373	32,461.375	106,525,514	33.877,679
Alaska	15,805	76.108	28,833	21,485	15,820	166,379	35,138	147,202
U.S. of Colombia		3,844	5.783	1,132	3,051	23,266	18,935	3,704
Uruguay		27,561	17,808	2,724	6,194	27,922	203,261	50,499
Venezuela	2,805	1,579	4,402	1,529	33,271	3,686	23,735	7,134
Other foreign	13,729	593	11,603	2.637	40,812	19,894	32,935	17.049
Totals, foreign countries	25,015,647	10,796,192	29,380,808	12,807,381	104,164,438	40,294,149	121,322,656	41,100,026
	36,527,083	24,929,487	40,505,400	26,645,884	145,911,270	86,718,590	162,858,984	86,172,788
Grand Totals	$61,456,570		$67,151,284		$232,630,260		$249,031,772	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Sept. 30th, 1911.

BANK	Deposits for Sept. 1911	Total Deposits	Withdrawals for Sept. 1911	Balance on 30th Sept. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	11,802.00	780,315.91	17,357.97	762,957.94
British Columbia:—				
Victoria	38,342.00	1,215,588.25	50,499.69	1,165,088.56
New Brunswick:				
Newcastle	1,253.00	302,123.13	4,021.55	298,101.58
St. John	48,569.12	5,529,930.73	62,083.66	5,467,847.07
Prince Edward Island:-				
Charlottetown	26,920.00	2,184,295.03	42,381.27	2,141,913.76
Nova Scotia:—				
Acadia Mines	260.00	38,151.32	130.00	38,021.32
Amherst	9,395.00	389,604.46	5,054.55	384,549.91
Arichat	495.00	135,277.53	420.00	134,857.53
Barrington	210.00	151,059.70	934.75	150,124.95
Guysboro'	942.00	124,156.32	1,031.64	123,124.68
Halifax	26,463.09	2,404,671.14	33,499.00	2,371,172.14
Kentville	3 275.00	254,882.68	3,596.60	251,286.08
Lunenberg	2,215.00	429,559.73	3,917.25	425,642.48
Pictou				
Port Hood	976.00	119,765.55	2,618.20	117,147.35
Shelburne	2,517.00	213,244.10	3,082.15	210,161.95
Sherbrooke	830.00	89,816.84	705.74	89,111.10
Wallace	3,492.00	124,150.91	1,189.57	122,961.34
Totals	177,956.21	14,486,593.33	232,523.59	14,254,069.74

POST OFFICE SAVINGS BANK ACCOUNT

(AUGUST 1911).

Dr.	$ cts.		Cr. $ cts.
Balance in hands of the Minister of Finance on 31st July, 1911	43,210,223.78	Withdrawals during the month	927,897.18
Deposits in the Post Office Savings Bank during month	1,002,105.46		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	14,848.80		
Interest allowed to Depositors on accounts closed during month	5,199.20	Balance at the credit of Depositors' accounts on 31st Aug. 1911	43,304,480.06
	44,232,377.24		44,232,377,24

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ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

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LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of September, 1911, incorporating John Richard Corkery, James Moffat Forgie and Edward Gordon McMillan, law students, Harry Riley and Willis Bertram Sturrup, law clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of freight, including coal, ores, grain, live stock, meat and other produce and merchandise of all kinds between such ports as may seem expedient; (b) To carry on the business of merchants, carriers by land or water, ship owners, wharfingers, barge owners, lightermen, forwarding agents, ice merchants and refrigerating store keepers; (c) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (d) To acquire and undertake the whole or any part of the business, properties and liabilities of any partnership, person or company, carrying on any business which the company is authorized to carry on, or carrying on any business which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights or possessed of property suitable for the purposes of the company; (e) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, watercourses, packing houses, elevators and wharves, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property and to issue warehouse receipts and bills of lading and to lend money upon the security of personal property warehoused or carried; (f) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any service rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (g) To sell, lease or turn to account the undertaking or the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar in whole or in part to those of this company; (h) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (i) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents, as the directors may appoint; (j) To enter into partnerships or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any partnership, person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or into any business transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such partnership, person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To distribute in specie or otherwise as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets or liabilities of this company; (m) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (p) The powers in each paragraph to be held in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Coals Transportation, Limited," with a capital stock of two hundred thousand dollars divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of September, 1911.

THOMAS MULVEY,
Under-Secretary of State.

14-2

Dated at Toronto this 17th day of October, A.D., 1911.

Bicknell, Bain, Strathy & MacKelcan, Solicitors for "Coal Transportation, Limited."

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock

The Prudential Investment Co., Ltd.

DIRECTORATE:

THOS. T. LANGLOIS, Esq., Vancouver, B.C., President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co.; President National Finance Co., Ltd.
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DENNIS MURPHY, Ottawa, Ont., Director Bank of Ottawa, Shawinigan Water & Power Co., etc.

Safety in Security and in Directorate

The Prudential Investment Co., Ltd.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - -	$2,000,000
Subscribed Capital - -	1,090,000

Assets of over a Million Dollars

Paid-up Capital, $780,000 Reserve, $250,000

Owing to the fact that the ordinary stock of the Company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchange, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C., or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - $2,000,000

PRESIDENT	VICE-PRESIDENT
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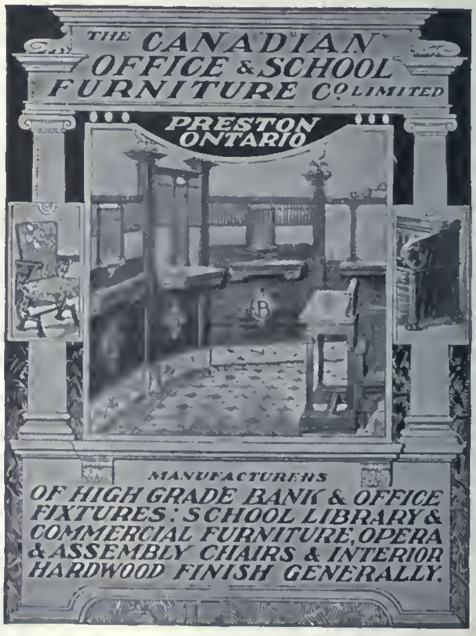

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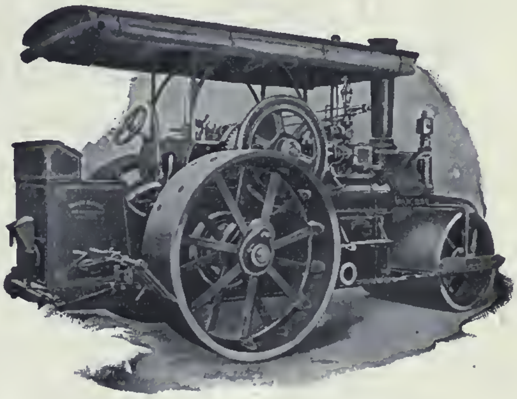

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"Nine-tenths of the people of the United States favor the annexation of Canada," said Mr. Champ Clark at Fremont, Nebraska, last week.

A local company has been formed in Prince Albert, Saskatchewan, to operate a transportation system on the Saskatchewan River between Edmonton and Prince Albert. A steamer and a fleet of barges will be built for this purpose. It is proposed in the first instance to bring coal down the river. From the statements of the lumber companies operating in Prince Albert, it is estimated that 150,000,000 feet of lumber will be cut in the woods to the north of the city this winter. It is anticipated that 4,000 men will be needed for this work.

The value of manufactures passing out of the United States in the calendar year 1911 may exceed one billion dollars. This estimate is based upon figures of the Bureau of Statistics, Department of Commerce and Labor, covering the exports of manufactures in the nine months ending with September, 1911, which amount to 478½ million dollars for finished manufactures and 240½ million for manufactures for further use in manufacturing, making the total exports of manufactures in the period named 719 million dollars, against 612 million in the like period of 1910. The increase in the nine months of 1911 over the like period of 1910 is 17.48 per cent., and in case the increase during the remainder of the year continues at the same rate the total value of manufactures passing to foreign countries during 1911 will be about 970 million dollars. When to this is added the value of manufactures going to Alaska, Porto Rico and Hawaii, not included in the exports to foreign countries, the total outward movement of manufactures from continental United States in 1911 will pass the billion dollar line. This will bring the total value of manufactures exported in 1911 to more than twice that of ten years ago and more than five times that of 20 years ago the exports of manufactures in 1901 having been 447½ million, and in 1891 about 185 million dollars.

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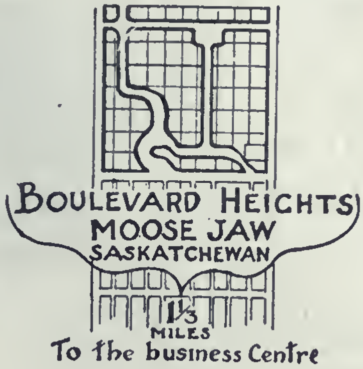

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39-12

An iron and steel pipe factory may be located in Fort William at an early date.

Mr. W. E. W. Jackson, of the Toronto Meteorological Observatory, believes that the use of the proposed Hudson Bay route to Europe for the transportation of western wheat is beset with serious obstacles.

Hon. W. T. White, at Lansdowne, Ont., said that no immediate changes in the tariff were contemplated, and stated it was the definite intention of the government to build and operate the Hudson Bay Railway.

The Canadian Highway Association has been formed at New Westminster B.C., to promote a transcontinental highway from Halifax, N.S., to Alberni, B.C., and also to extend the Pacific highway north through British Columbia to Dawson City, making the longest highway in the world.

Mrs. Leah Schneider, of Toronto, has been sentenced to one year's imprisonment for arson.

The Banque Internationale has opened its first branch office at the corner of Papineau Square and Dorchester Street east, Montreal. Mr. W. L. Laplante is acting manager.

The Union Trust Company, Limited, have completed alterations and improvements to their offices, Temple Building, Toronto, and a large crowd visited on Wednesday, the opening day.

Seventy-three questions and answers on Prince Rupert, B.C., are contained in a handy pamphlet issued by the Continental Trust Company, Limited, of Prince Rupert, which has already dubbed itself "the San Francisco of Canada."

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Pleasant Mound, No. 292, $1,200; R. L. Thomson, Stone.

Collingwood, No. 2203, $1,000; T. C. Van Son, Lewiswyn.

Lake Alma, No. 2812, $1,000; H. J. Kniep, Souris Valley.

Tarnopol, No. 2579, $800; W. Stelmashchuk, Bonne Madonne.

St. Jean Baptiste de la Salle, No. 2580, $3,500; A. Richard, Delmas.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY,
President.

C. E. BERG,
Manager.

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

Authorized Capital, $500,000. Subscribed Capital, $300,000

Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart., President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq.
F. W. Thompson, Esq.
Sir Alex. Lacoste,
M. Chevalier, Esq.,
Wm. Molson Macpherson, Esq.
J. W. Binnie, Secretary

William Hay,
Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital	$500,000
Security to Policyholders	$429,980

Office: Canada Building, Cor. Donald and Princess Sts.,
WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]

German American
Insurance Company
New York

STATEMENT MAY, 1911

CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital	$2,500,000 00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

Norwich Union
FIRE
Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw,
Manager.

A. H. Rodgers,
Branch Secretary.

THE
Incorporated 1875.

MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.

Head Office • WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director

LONDON MUTUAL FIRE

Established 1859

Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada

Archibald York, Pres. M. DesBrissy, Vice-Pres. V. C. James, Gen. Mgr. C. G. McLean, Sec'y.

Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE
Insurance Office
Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector

TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager • J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE • • • BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS

Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000

John Fennell, President. **Geo. C. H. Lang,** Vice-President **W. H. Schmalz,** Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - -	**$500,000.00**
SECURITY TO POLICY-HOLDERS -	**591,123.88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
W. B MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00 **Assets, $2,016,670.59**

Losses paid since organization - $34,470,308.91

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed - - -	$86,250,000

Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: 303 McKINNON BLDG.
Montreal Office: 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over	**$2,500,000**
Policyholders' Surplus Over	**$7,000,000**

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862. "MADE IN CANADA."

Capital Subscribed	$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets	574,574.63
Uncalled Capital	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve	71,210.22
Surplus as to Policyholders	$603,364.41

For Agency Contracts, Ontario and Quebec, apply to **Br. Office—260 St. James St., Montreal.** W. J. NESBITT, Supt. of Agencies. **Manitoba, Alberta and Saskatchewan**—THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg. **Br. Columbia**—CORBET & DONALD, General Agents, Vancouver, B.C. **Toronto Office—12-14 Wellington Street East.** BURUSS & SWEATMAN, LIMITED, General Agents.

T. L. MORRISEY, Manager.

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - -	**$11,000,000**

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life
Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.	WM. WHYTE, Esq.
D. R. WILKIE, Esq.	HON. JAS. YOUNG
S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.	CAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director.

Policies issued on all approved plans

THE PRESIDENT OF A GREAT MILLING COMPANY

writes to the Great-West Life:—

> "After considerable deliberation, I have accepted a Policy in The Great-West Life Assurance Company for the reason that my residence in the West since 1881 has enabled me to observe the class of investments in which the Company places its funds. From personal knowledge, I am able to state that the Company has never lost one dollar of principal or interest in connection with any of its investments. The demand for money during the last twenty years in the West has enabled the Company to receive upwards of 7% net, and as long as the present immigration continues, this rate should be maintained for many years to come. The profits heretofore declared on the policies of The Great-West Life Assurance Company appear to me to be giving ultimately cheaper insurance than any other Company, for the reasons stated above."

Obtain information and personal rates from

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

The Home Life Association
of Canada

Head Office:
Home Life Building, Toronto

Capital and Assets, $1,400,000

Reliable Agents wanted unrepresented districts.
Correspondence solicited.

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428,682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908	1909.	1910.
20.9%	21.99%	22.36%	24 49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE
ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager	. .	Winnipeg, Man.
J. P. BRISBIN,	" "	. . .	Regina, Sask.
T. W. F. NORTON,	" "	. .	Calgary, Alta.
T. MACADAM,	" "	. . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO GEORGE B. WOODS, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street Toronto

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President	J. T. GORDON, President Gordon, Ironside & Fares President Standard Trusts Co.	Winnipeg
1st Vice-Pres	NICHOLAS BAWLF President N. Bawlf Grain Co. Director Bank of Toronto	Winnipeg
2nd Vice-Pres.	E. L. TAYLOR, K.C Director Great-West Permanent Loan Company	Winnipeg
Managing Director	J. W. W. STEWART	Winnipeg
Sec'y & Actuary	J. A MACFARLANE, A.I A	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from
J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

"Capital Investments in Canada."

By FRED. W. FIELD

Price $2.50 post paid

MONETARY TIMES - - TORONTO

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,696,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

President - Jonathan Rogers
Vice-Presidents—
John J. Banfield, Richard Hall
Secretary-Treasurer— C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life
Assurance Company
"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the
Home Office - - TORONTO

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

"Old as Confederation"

We have prepared a most interesting booklet telling about our first "Annual Review," which was published in 1872, and describing the growth and aims of the annual number.

We would be glad to mail it postpaid free of charge to anyone who writes for it on his firm's or his own business letterhead.

The Monetary Times of Canada

HEAD OFFICE - TORONTO, ONT.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	£78,116,468
Cash in hand, at call, and at short notice „	19,603,260
Bills of Exchange „	8,758,706
Investments „	11,709,417
Advances and other Securities „	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

UNDESIRABLE PROMOTIONS — ASBESTOS BONDS

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 21 Saturday TORONTO November 18, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

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OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
No. 2 Place d'Armes Square

TORONTO
701-3 Traders Bank Bldg.

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance
Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

Make
Money
Earn
Its
Way

No attention is paid by many people to the investment of small sums of money. It is allowed to remain idle. To get the most out of life, people must work—so with money. It should be made to more than earn its own way.

To some this may not have occurred to be worth while; to others it is not known that excellent bonds, affording absolutely safe and profitable investment, are issued in denominations of $100 and $500. Any number can be purchased from us, yielding splendid interest return. Full particulars upon request.

We give the same attention to large and small orders.

We are glad to receive inquiries about investments.

Write to-day.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	70,735.06

Head Office. MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O., Hon. President
R. B. ANGUS, President
SIR EDWARD CLOUSTON, BART., Vice-President.
B. B. Greenshields
Hon. Robt. Mackay
C. R. Hosmer
Sir William Macdonald
Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten
James Ross
David Morrice
H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager
H. V. MEREDITH, Assistant General Manager
A. MACNIDER, Chief Inspector and Superintendent of Branches
C. SWEENY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. COCKBURN, Supt. of Branches Prov. of Quebec.
E. P. WINSLOW, Supt. of North West Branches
F. J. HUNTER, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton-Vict.
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie, Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kamloops
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Port Haney
Prince Rupert
Rossland
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.

IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

IN MEXICO—Mexico, D. F.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its branches on and after Friday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the fourth day of December next. The chair will be taken at three o'clock.

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 24th October, 1911.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.
Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.
JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Authorized - - -	**$10,000,000.00**
Capital Subscribed - - -	**6,000,000.00**
Capital paid up - - -	**5,944,278.00**
Reserve Fund - - -	**5,944,278.00**

DIRECTORS

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland Stow, Scotland
HON. RICHARD TURNER, Quebec
WM. HAMILTON MERRITT, M.D., St. Catharines
ELIAS ROGERS
PELEG HOWLAND
J. KERR OSBORNE
WM. WHYTE, Winnipeg
CAWTHRA MULOCK
W. J. GAGE

HEAD OFFICE - - - TORONTO

D. R. WILKIE, General Manager.
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec
Montreal
Quebec

Province of Manitoba
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan
Balgonie
Broadview
Fort Qu'Appelle
Moosejaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta
Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT
Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE

ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - -	$6,200,000
Reserve and undivided Profits -	7,200,000
Aggregate Assets over - -	106,000,000

Board of Directors

H. S. HOLT, Esq., President **E. L. PEASE, Esq., Vice-President**

Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

B. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do. Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Bethune
Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland
and Un
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** Corner William and Cedar Sts.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital - - - -	$ 4,000,000
Reserve - - - -	5,000,000
Total Assets - - -	62,500,000

A Branch of this Bank has been established in London, England, at

73, CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital -	£1,000,000
Reserve Fund -	£900,000
Pension Reserve Fund -	£110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER BB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland. Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Verdun, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS=Credit Lyonnais

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Standard Bank of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament - -	$5,000,000.00
Capital Paid-up - - - -	2,000,000.00
Reserve Fund and Undivided Profits - -	2,554,782.48

DIRECTORS—

W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting, of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the twentieth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, October 25, 1911.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital..............................$2,750,000
Reserve and Undivided Profits.............. 3,250,000
Total Assets ....over.. 40,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain.

National Provincial Bank of England, Ltd.

Correspondents in United States.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, $3,900,000 Reserve Fund, $7,150,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President Chas. Archibald, Vice-President
R. L. Borden G. S. Campbell J. W. Allison
Hector McInnes N. Curry J. H. Plummer

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. Richardson, General Manager D. Waters, Assistant General Manager
Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford. Oxford, Parrsboro, Picton, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
New Brunswick— Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford. Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
Quebec— Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon, Prince Albert.
British Columbia— Vancouver, Granville St., Vancouver, Victoria.
Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.
Porto Rico—San Juan.
Cuba—Cienfuegos, Havana.
United States— Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL $822,900.00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
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J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO Can.

Capital - $4,500,000
Reserve Fund $5,250,000

DIRECTORS—DUNCAN COULSON, President
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William Stone John Macdonald A. E. Gooderham F. S. Meighen
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Berlin
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Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
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Milton
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Oakville
Oil Springs
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Merritt
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THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
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C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

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Appin
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Avon
Aylmer
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Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwo
Drayton
Dryden
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Glencoe
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Hamilton
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Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
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Webbwood
W. Ft. William
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Calgary Camrose
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Munson Stettler
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Saskatoon Zealandia
Rosetown
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LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE BANK OF OTTAWA

DIVIDEND No. 81

Notice is hereby given that a dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next: the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., Oct. 16th, 1911.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next. The chair will be taken at two o'clock.

By order of the Board,

Sherbrooke, Que., Nov. 1st, 1911. J. MACKINNON, Gen. Mgr.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay H. Markland Molson Geo. E. Drummond
Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

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Calgary
Camrose
Diamond City
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
Hastings St.
Main Street
MANITOBA
Winnipeg
Main St.
Portage Ave.
ONTARIO
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Dashwood
Drumbo
Dutton
Exeter
Forest
Frankford
Hensall
Hamilton
James St.
Market Branch
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Petrolia
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
West End Brch.
East End Brch.
Teeswater
Toronto
Bay St.
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du Loup Station
Knowlton
Lachine Lock
MONTREAL
Cote St. Paut
St. James St.
St. Catherine St. Branch
St. Henri Br'nch
Cote des Neiges
Maisonneuve.
Market and Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire.
St. Flavie Station
St. Lawrence Boulevard Brch.
St. Ours
St. Thérèse de Blainville
Victoriaville
Waterloo

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

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THE

Sterling Bank
of Canada

Cultivate the Saving Habit

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Broadview and Wilton Aves.
Wilton Ave. and Parliament St.
Dundas and Keele Sts.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) $900,000. Rest and Undivided Profits over $1,600,000.

Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

Founded in 1860

Capital - - - -	**$2,000,000.00**
Reserve Fund - - -	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE HOME BANK
OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 30th of November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 25th, 1911.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
	£7,508,015

Aggregate Assets, 30th Sept., 1910, £42,711,126

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

Union Bank
of Canada

Paid-up Capital - -	**$ 4,755,000**
Rest and Undivided Profits -	**3,300,000**
Total Assets (Over) - -	**53,000,000**

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: **F. W. ASHE**, . - - **Manager**
G. M. C. HART-SMITH, Assistant Manager

The Canadian
Banking System

Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

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The Monetary Times, Toronto

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Then you cannot find a more satisfactory investment than this Corporation's Debentures.

To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.

This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.

They are a Legal Investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.

They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions.

Send for specimen Debenture, copy of Annual Report, etc.

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MORTGAGE CORPORATION
TORONTO STREET - - - TORONTO
ESTABLISHED 1855

THE

Huron & Erie Loan & Savings Co.

Incorporated 1864

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ROBERT FOX, Vice-President.
F. E. LEONARD, Vice-President.
GEORGE T. BROWN.
F. R. ECCLES, M.D.
H. E. GATES.
JOHN LABATT.
WM. SAUNDERS, C.M.G.
HUME CRONYN.

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

PRESIDENT
J. A. KAMMERER

VICE-PRESIDENTS
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R. M. MACLEAN, London, Eng.

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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd,

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

Debentures issued, one hundred dollars and upwards, one to five years. **4 per cent.** Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up **$724,550 00**
Reserve Fund **385,000 00**
Total Assets **$2,378,069 07**

Preside HON. SIR WM. MORTIMER CLARK, LL.D W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

The Hamilton Provident and Loan Society

Capital Subscribed, $1,500,000. Capital Paid-Up, $1,100,000
Reserve and Surplus Funds $695,946.97
TOTAL ASSETS - $4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN	N. H. STEVENS	H. WADDINGTON	C. R. HILL
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid ....$ 785,010.00
Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of $100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

The Ontario Loan and Debenture Co.

John McClary, Pres.
LONDON, Ont.

Capital Subscribed, $2,000,000. Paid-up, $1,200,000. Reserve Fund, $850,000.

Debentures 4% issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

Total Liabilities, $2,731,783. Total Assets, $4,872,943.

Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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LONDON - ONTARIO

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Assets, $2,490,919.64

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C. P. BUTLER, Manager.

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Subscribed Capital - $1,000,000

IMPERIAL PROTECTION

E. WILLANS, General Manager

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 21 Toronto, Canada, November 18, 1911 Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETAR TIMES PRINTING COMPANY OF CANADA, LIMITED.

MANAGING DIRECTOR—James J. Salmond.
MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

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The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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ANOTHER UNDESIRABLE PROMOTION.

For a considerable time, it has been stated that a new fire insurance company with capital of $2,000,000 was being formed, with headquarters at Montreal. The activity in this matter is now such that it demands the strongest criticism. The name first proposed was the Crown Fire Insurance Company of Canada. As an Ontario company with that title already exists, it is intended to make a change in this respect, although the issue of a founders' prospectus bears the name mentioned. The promoter is Mr. George H. Roberts, who calls himself "agent for the founders." His present prospectus "is issued for the perusal of persons whom we desire to become associated with us as founders of a new Canadian fire insurance company, and is delivered and sent only to such persons as have been selected as being acceptable to those constituting our present strong body of founders."

We need not discuss here Mr. Roberts' career in the life insurance business. It is sufficient to say that his labors in that field have not maintained him in a high position or public respect. So far as is known, he is inexperienced in fire underwriting, a business which requires the greatest experience, skill, care and substance in management. The founders' prospectus, signed by Mr. Roberts, is to "be followed by one in full detail when our shares are offered for public subscription." The method of organization, says this document, "is very simple, inasmuch as we ask our founders to subscribe for but one share of stock of one hundred dollars, fully paid up. As soon as the list of founders is completed, or perhaps at an earlier date, we will offer to the founders of the company as much stock as they may wish to take. This second issue will be offered at par, and it is the intention to limit the call to twenty-five per cent., and to be held in trust until the directors are elected by the shareholders. The call of twenty-five per cent. may be made in three monthly instalments, but no call will be made or the subscriptions binding in any way until at least $250,000 of stock has been subscribed for. The preliminary issue has been fixed at a minimum of $250,000 so that a board of directors may be appointed as quickly as possible from among the founders to take charge of the affairs of the company. After the founders have subscribed for as much stock as they may desire to acquire we will then offer to the public further issues, to be placed in a number of series at a gradually advancing premium. This should, of course, enhance the value of the stock originally subscribed for by the founders."

There are two serious phases of this promotion: first, the undesirability of launching a fire insurance company, an important matter, without underwriting backbone; and second, the reprehensible method of promotion. The list of unsuccessful fire insurance companies operating in Canada is already a long one. The latest list of companies that have gone out of business or retired from the Canadian field contains the names of 68 concerns. Of these, 28 were American, 18 British and 22 Canadian. This list dates only to the year 1907.

Some of these companies were weak from the beginning and did not deserve success. Others were well managed and had considerable resources. But they either withdrew from the heart-breaking fight with the constantly wearing fire waste of this continent and its periodical conflagrations, or succumbed. The managers of many were ingenious men, who either had a fairly thorough knowledge of the routine work of fire underwriting, or imagined that they could improve upon old-fashioned principles or practices. They were able to secure, by sanguine speech and sometimes specious argument, directors and shareholders who really believed that there was "a gold mine in fire insurance." Many of them are alive to-day, but poorer in pocket and most thoroughly disillusioned. As for the companies—they are no longer with us.

Mr. Roberts states that he has obtained as founders of his company a large number of prominent men. The list of their names he is using as chief promotion asset. These gentlemen are said to have signed a certificate, not only agreeing thereby to become a founder of the company and paying one hundred dollars to Mr. Roberts, but also approving of the formation of the company. For seventy or eighty men, whose names should be practically a guarantee, to endorse such a scheme would be a serious matter, under the existing circumstances, and especially as the obvious intention is to sell stock on the strength of the names. The Monetary Times was unable to believe that the gentlemen named were acting as founders and approving the company's formation. Communications were, therefore, sent to several. The first reply, from a knight financier, whose name is being used freely by Mr. Roberts, says: "I do not know anything about this company at all, nor have I heard of it. I have written to Montreal to take means of having my name stopped being used." Another gentleman states that his signature was obtained some two years ago, after Mr. Roberts had secured those of several other prominent men, plus one hundred dollars, from each of them. All these gentlemen have cancelled their signatures, but did not get back their subscriptions. This is enough to show that Mr. Roberts is promoting his company by misrepresentation. The Monetary Times can only advise that investors at home and abroad should not place their money in this scheme, neither the man nor the methods justifying the confidence of capital.

We cannot refrain from again emphasizing the importance of Canadian public men refusing to lend their names to promotions, unless they are personally sure that the enterprise, supported with their names, is sound and worthy. A few dollars given to a promotion by a well-known and wealthy man may be pocket money for the promoter, and stop there. But the giving of a name involves a grave responsibility. Abuse of this matter will surely lead to a blot upon the name itself and upon the credit of Canada. We must know that a public man's name upon a prospectus is a guarantee, as far as possible, of the enterprise and the honesty of its promoters. This responsibility cannot be shirked.

AMALGAMATED ASBESTOS CORPORATION.

The directors of the Amalgamated Asbestos Corporation have decided to default on the bond interest, which falls due December 1st, and will reorganize the company's finances. The plan, if followed, will provide for the displacement of the $8,000,000 bonds by $2,000,000 5 per cent. bonds, and $6,000,000 income bonds, or preferred stock. This is equivalent to cutting the interest rate from 5 per cent. to 1½ per cent.

The Philadelphia firm, which was largely interested in the bonds, in a circular letter says: "While the company has not met the expectations under which it was formed, we believe that this has been due to a combination of exceptional and temporary causes, the chief of which have been unwise management and a decline in the market prices."

It is useless to blink the fact that, had the capitalization of the company been reasonable, dividends would have been paid and reorganization unnecessary. The company had resources of $25,000,000, $15,000,000 of which represented bonds. Five of the six properties absorbed had total capitalization of $3,550,000. Allowing $4,000,000 for the capitalization of the six properties, the difference in aggregate capital of the individual companies prior to amalgamation and the capital of the merger, was $21,000,000. That was an unreasonable difference, after making due allowances for organization, management, and development.

The bond and stockholders are gathering to-day the fruits of over-capitalization. The investor is learning by experience, what The Monetary Times has persistently sought, the reasonable capitalization of companies, and especially of amalgamations. Even if the present case is but a temporary setback, the incident has a most unpleasant and reactionary effect upon the confidence of the investor at home and abroad.

We have no less than forty recent industrial amalgamations which are in the experimental stage, so far as the much-vaunted advantages of consolidation are concerned. Investors should have full information as to past results and present position of companies participating in mergers. Above all, they may judge largely of the value of a stock or bond offering by the absence or presence of "watered stock."

There can be little sympathy with the promoters of the Amalgamated Asbestos Corporation. Theirs was an effort to float, with full knowledge of the circumstances, a craft far too heavily laden. It is waterlogged. The sympathy is with the passengers.

TORONTO TUBES.

The proposed tube railway for Toronto is a scheme, superficially popular, but actually unnecessary. That the citizens need better transportation facilities is true, but the suggested remedy is a slow one, and only affects a small proportion of the population. In a few years, the civic authorities will acquire the street railway, or they may purchase it prior to the expiration of the company's franchise. In the meantime, the city could build car lines, which would all be part of the municipal system later, and which would relieve the traffic problem almost at once. The greatest mistake is to suppose that those who oppose this extravagant and fanciful tube scheme, oppose also progress for Toronto. The Queen City already has sufficient municipal "white elephants." The thoughtful citizen will vote against the tubes on January 1st.

SMALL CHANGE.

Before buying stock of the Manitoba White Granite Pressed Brick Company, of Winnipeg, the investor should learn what became of $12,000 preliminary and formation expenses in the promotion of the Pacific Pressed Brick Company, of Vancouver.

* * * *

If Canada would give ear to proper city planning schemes, many complex problems for a later day might be saved. With all the land we have, houses are being built on small lots, close together, in cramped streets, in a manner which is making surely trouble for the future.

* * * *

The silence of Mr. J. M. Spence, of Edmonton, is painful. A former president of the Canadian Guardian Life Assurance Company, and managing director of the International Insurance Company, he proposes that the shareholders and policyholders of the first should take a similar part in the second named company. We have already explained that the Department of Insurance withdrew the charter of the Canadian Guardian Life, which in seventy-two months showed an operating deficit of $62,000. Policyholders will get the best deal at the Department of Insurance, Ottawa. In the meantime, it would be interesting to know how fares Mr. J. M. Spence.

COPPER, IRON AND STEEL

Active Industry in Ontario — Magnetic Ore Under Development.

The copper product of Ontario in 1910 amounted to 9,630 tons, valued at $1,374,103, being an increase over the output of 1909 of 1,697 tons in weight and $247,088 in value. It was all contained in the nickel-copper mattes produced by the Sudbury smelters. The only non-nickeliferous mine which contributed to the total was Bruce Mines, a quantity of ore from which was shipped to Victoria Mines and used by the Mond Nickel Company for lining the Bessemer converters which produced the matte.

Small quantities of copper ore were raised by the Hermina Mining Company, the Parry Sound Copper Company and the Meridian Bay Mining Company, but none was shipped by any of these companies.

The shipping iron mines last year were the Helen, Moose Mountain, Atikokan and Mineral Range. Their combined output was 230,656 tons valued at $513,721, a shortage as compared with 1909 of 33,121 tons of ore and $131,901 in value. Of the output 112,246 tons were hematite, and 118,410 tons magnetite.

Magnetic Ore Under Development.

A large deposit of magnetic ore has been under development by the Lake Superior Corporation at Magpie, in the Michipicoten district, 15 miles north-east of the Helen Mine. Some seventeen drill holes have been put down, to an aggregate depth of several thousand feet, and Mr. R. W. Seelye, manager of the company's mines department, computes that between 15 and 20 million tons of ore have been shown up. The ore is metamorphic after siderite, the sulphur contents and carbon dioxide being, of course, objectionable for furnace practice. A series of experiments was undertaken by the company with the view of determining the best method of eliminating these undesirable elements. The results, Mr. Seelye states, are such as to leave no doubt that the ore can be successfully treated and the deposit utilized.

Search for bodies of workable ore goes on unremittingly, not only in northern, but also in eastern Ontario. Special interest has been aroused by the endeavor to determine the extent and value of the large iron carbonate outcrops on the Mattagami River. Reports of large surface showings of iron ore brought from the neighborhood of Bending and Stony Lakes, west of the main line of the Canadian Pacific Railway at Ignace station. In the eastern part of the province a considerable body of magnetite is said to have been discovered along the line of the Kingston and Pembroke railway not far from the Wilbur Mine. Preparations are also being made for the erection of magnetic concentration plants at Collins Bay, near Kingston, and at Trenton.

Pig Iron and Steel.

There are now eight blast furnaces producing pig iron in Ontario, distributed as follows: Algoma Steel Company, Sault Ste. Marie, two; Hamilton Steel and Iron Company, Hamilton, two; Atikokan Iron Company, Port Arthur, one; Canada Iron Corporation, Midland, two; Standard Chemical Company, Deseronto, one. The combined product in 1910 was 447,351 tons of pig iron, valued at $6,975,418, or an average of $15.59 per ton. In 1909 the furnaces were seven in number, and the production was 407,013 tons worth $6,301,528. The additional furnace blown in last year was at the works of the Canada Iron Corporation, Midland. There were made at Sault Ste. Marie and Hamilton 331,321 tons of steel, 233,621 tons of the pig product at the two places being used in the manufacture. The plant at Sault Ste. Marie makes steel rails exclusively, while at Hamilton, basic open hearth ingots are produced, a large tonnage of which is further developed into billets, forgings, spikes and bar iron and steel.

The blast furnace operations for the past year are shown in the following statistics:—

Ontario ore smelted	tons	143,284
Foreign ore smelted	"	678,890
Scale and mill cinder smelted	"	15,584
Limestone for flux	"	248,750
Coke for fuel	"	471,493
Value of do.		$2,237,039
Charcoal for fuel	bush.	1,133,419
Value of do.		$107,675
Pig iron product	tons	447,351
Value of do.		$6,975,418
Steel product	tons	331,321
Value of do.		$7,855,407
Workmen employed	No.	2,120
Wages paid		$1,443,904

At Welland, where cheap electric power is available, a considerable industrial development is going on. Among the plants established there is that of the Electro-Metals, Limited, where ferro-silicon is made from iron ore and silica (flint, sandstone and sand). The product contains about 50 per cent. silica. Some 4,343 tons of iron ore were used last year. Seven electric furnaces are operated and about 115 workmen employed.

In the following table are details of the iron and steel-making industry of the province during the last three years:

Schedule		1908	1909	1910
Ontario ore smelted	tons	170,215	220,307	143,284
Foreign ore smelted	"	342,747	543,544	678,890
Limestone for flux	"	179,741	226,991	248,750
Coke	"	322,817	436,707	471,493
Charcoal	bush.	......	973,413	1,133,419
Pig iron	tons	271,656	407,013	447,351
Value of pig iron		$4,390,839	$6,301,528	$6,975,418
Steel	tons	172,108	296,031	331,321
Value of steel		$4,397,082	$6,759,960	$7,855,407

In 1906 the value of the steel was $4,202,278.

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STATUS OF MICA INDUSTRY.

Condition of Market Shows Better Tendency—Canadian Mica for Electrical Purposes.

The condition of the mica market, though inclined to show a slightly better tendency, towards the latter part of 1910, has not conduced to any great activity on the part of operators during the past few years. Some few of the large owners are continuing to work, but practically all the smaller mines are idle.

A peculiar feature is, that while in the Quebec mica districts mining was declared to be unprofitable under present mining conditions, operators in Ontario, while admitting that prices were low, yet contrived to find a satisfactory enough market to enable them to continue working their properties, and even to consider the re-opening of mines which have been idle for some years. The cause of this divergence of opinion is difficult to arrive at, since wages and general mining expenses are, if anything, lower in Quebec than in Ontario.

Owing to this inactivity amongst mica-miners, says Mr. H. S. de Schmidt, M.E., in a report to the Mines Branch, Ottawa, fully 80 per cent. of the mines visited were found to be idle, and the pits more or less full of water, and consequently inaccessible.

Canadian Mica for Electrical Purposes.

Although in the past, Canadian producers have, for the most part, seemed to be content with the market provided by the United States, shipments are now being made in increasing quantity to English consumers, and inquiries were often made during the past season as to names and addresses of buyers in the United Kingdom.

While appreciating the superiority of Canadian amber mica for electrical purposes, English and Continental manufacturers nevertheless still procure the greater part of the mica they require from India.

Subjoined are tables showing the amount of mica imported into the United Kingdom during the past five years from Canada and India respectively, and also the imports of Canadian mica into the United States for the same period.

It is worthy of remark that, while the yearly average unit value of the Indian mica imported into the United Kingdom in the five years—1905 to 1909—shows a maximum variation of $119.44, that of the Canadian mica similarly imported reaches the high figure of $691.97.

Can Always Be Depended Upon.

The comparatively small difference in the case of the Indian mica is doubtless due to the standard quality of the mineral, which varies little in color and general character (elasticity, brittleness, etc.), whereas the amber mica possesses all these attributes in greatly varying degree—its price varying accordingly.

It is due to the fact that the Indian mica can always be depended upon to be of the same standard quality, that buyers in the United Kingdom have generally preferred this variety to the amber which can seldom be relied upon, even in a single shipment, to be of uniform grade and color.

Canadian producers, while realizing this, yet appear reluctant to fall in with the wishes of the British market, and cannot agree to the request of prospective purchasers in the United Kingdom to furnish shipments which are uniform in quality with samples submitted by them.

There can be no doubt that, could a satisfactory system of sorting be devised and agreed upon amongst mica dealers, the market relations and conditions between Canada and Great Britain would be materially improved.

MONTREAL STREET RAILWAY.

Is the Franchise Perpetual—Montreal City Treasurer has Resigned—Mr. Arnoldi is Probable Successor.

Monetary Times Office,
Montreal, Nov. 15th.

The resignation of Mr. William Robb, City Treasurer of Montreal, is in the hands of the Board of Control. City Treasurer Robb has so long been in control of the finances of Montreal that the citizens feel as though they were venturing out on thin ice in paying over their money, now that Mr. Robb will no longer have his quarters at the City Hall. About a year ago Mr. Robb gave his first intimation that his resignation was likely to take place in the near future. The city will retain his valuable services until the end of the present year, when Mr. Robb will go on a pension of three-quarters of the city treasurer's salary.

Mr. Robb is now 77 years of age. He has been in the employ of the city for 47 years, and for the past twenty has held the post of city treasurer. The citizens have always felt that there was one man in whom they could absolutely trust, because City Treasurer Robb has not only always inspired confidence, but has always deserved it.

Religious Institutions and Tax Exemptions.

Mr. C. Arnoldi will probably be Mr. Robb's successor. Mr. Arnoldi is well known in Montreal having been born and educated here. He has had considerable experience in financial, brokerage, commercial and banking offices. He has been in the employ of the city for a number of years and for some time has been receiver of taxes and assistant treasurer.

During his long service with the city Mr. Robb has been of very great assistance in guiding the policy at the city council. He has endeavored to adjust taxation in such a way as to make it fall more equitably upon the ratepayers. Particularly has he aimed to do away with as many of the exemptions as possible, and suggested that even if the various religious institutions were exempted from taxation for some years, they should recognize the claims of the city when disposing of their property at largely enhanced values. He has been a strong advocate of placing the water taxes upon the owner of the property rather than upon the tenant, it being his opinion that to cut the water off from the tenant was a very great hardship.

Board of Trade and Street Railway.

The Montreal Board of Trade adopted a resolution to be addressed to the city council and board of control at its monthly meeting, opposing the plan of re-organization of the Montreal Street Railway, or Montreal Tramways Company. The resolution says:—"That, after duly considering the proposed amalgamation of the Montreal Street Railway Company, Montreal Park & Island Company, the Montreal Terminal Railway Company, and the Public Service Corporation, and the acquisition of these companies by the Montreal Tramways Company, together with the method by which the Tramways Company proposes to finance the same for the purpose of such acquisition, the council of the Board of Trade finds itself in complete accord with the conclusion of the report thereon of the Board of Commissioners, which states that while not objecting to the consolidation of all the existing lines in question, to be operated under one contract or franchise to be mutually agreed upon, and on such a basis as will offer an assurance that the interests of the city will be protected, the council considers that, for the reason stated, the scheme submitted to the Public Utilities Commission of the province of Quebec for their approval, is not in the interests of the city, and recommends that it should be opposed."

This resolution is a little late, in view of the fact that the merger has already been allowed by the Public Utilities Commission.

Is the Railway Franchise Perpetual.

One of the most interesting points in the judgment of the Public Utilities Commission, is that concerning the point of law between the city and the company, as to whether or not the company's franchise is practically perpetual as claimed by Mr. C. H. Cahan, counsel for the company. Chief Commissioner Hibbard, although referring to the matter, left it an open question. This point was not the one at issue in the recent argument before the commission, but Colonel Hibbard, chairman of the commission, nevertheless referred to it and said that the commission would not make any decision upon the matter. Colonel Hibbard's comments indicate that the company's position would be a fairly strong one

The franchise gave to the company exclusive operating rights for thirty-five years and provided that after that period the city shall have the right to expropriate the property upon giving six months' notice. Should this option not be acted upon, the franchise automatically renews itself for a period of five years, and for each period of five years thereafter, constituting, so far as the Tramways Company is concerned, what amounts to a perpetual franchise. The city's contention is that the franchise expires at the end of thirty years and that the city, if so disposed, will then be free to negotiate with another company. While the ruling of the Utilities Commission leaves this a debatable question, the ultimate decision of the point can have no immediate effect upon the fortunes of either the company or the city.

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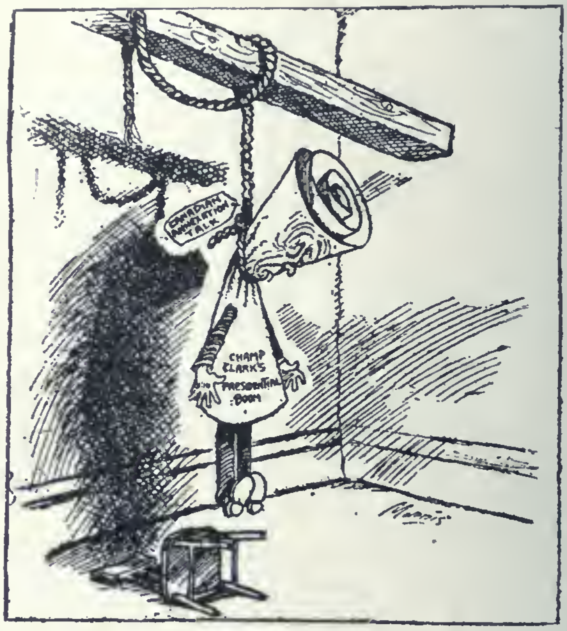
AMERICAN VIEW OF CHAMP CLARK.

Last week The Monetary Times referred to Mr. Champ Clark's repeated annexation utterances, closing the reference with the following words:—

"In short, Mr. Champ Clark is tactless, and his humor is not appreciated. He should forsake the gavel in the American House and resume one of his former avocations, preferably farming, which has wonderful effect in absorbing exuberant verbosity. Mr. Champ Clark as president of the United States would be the greatest presidential error made in any country. We feel sure the people of the republic will endorse that opinion when nomination day arrives."



The accompanying cartoon entitled "The Suicide" from the Spokane Spokesman Review, tends to show that Mr. Clark has already kicked the presidential chair possibilities from under his feet.

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INSURANCE MEN IN COURT.

"That they did within the past three years conspire to deceive the Government inspector of insurance to obtain a license to operate the Crown Fire Insurance Company."

This is the charge against Mr. J. K. Brodie, vice-president, and Messrs. J. C. Wilgar and E. M. Carroll. Three summonses were issued in Toronto on Monday. A week's adjournment of the case was made. The insurance laws require a subscribed capital of $300,000 and a paid-up capital of $30,000 in order to bring about the formation of an insurance company, and it is alleged by the police that this company claimed its license to operate in Ontario before obtaining the necessary paid-up capital.

Messrs. E. M. Carroll and Olsen Miller are also charged with false pretences in connection with the Insurance Brokerage and Contracting Company. It is alleged that they did business in Ontario without the necessary license. Mr. Charles E. Ring was charged with conspiring with Messrs. E. M. Carroll and Olsen Miller to obtain $500 from Messrs. Phillips Bros. by false pretences.

Objection was made to Mr. W. G. Wright being appointed liquidator of the company. Mr. G. T. Clarkson has been appointed in that capacity.

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The Royal Bank of Canada has opened sub-branches at Lacombe, Alta., and Blackfalds, Alta.

BRITISH COLUMBIA.

General Complaint at Western Contracts Being Awarded to American Firms—Protest Against the Companies Act.

(Staff Correspondence.)

Vancouver, November 11th.

Many contracts in Western Canada are being given to contractors in the United States. The Conservative Government of British Columbia has not hesitated to let a large paving contract to an American firm. When Granville Street was paved from the city limits to Eburne, a distance of four miles or more, last year, the government and the Point Grey municipality each paid half. The firm was the Columbia Bitulithic Company, which for purposes of convenience has offices in Vancouver, though it is virtually and thoroughly American. This is one particular instance in which the government is concerned though there are others.

The government might easily protest against the letting of large railway construction contracts to American firms, since it guaranteed the bonds of the Canadian Northern Pacific. The latest is the award to Messrs. Tuohy Brothers Company, of Portland, Oregon, of a $5,000,000 contract on the section of the Canadian Northern Railway beyond Kamloops.

With considerable development going on in British Columbia, Americans, ever on the alert, see the opportunities for business on this side of the line and are on the spot when there is big money. They either incorporate a local company, naming as directors prominent men on the right side of politics, but the real seat of operations is either in Seattle or Portland, where the head offices are located. Sometimes they register as extra-provincial companies. This expense is not large, but it enables them to take the business from Canadians who pay in every instance, not even in many cases getting labor out of it. Material and everything else is brought from the other side.

Americans Are Awarded Lumber Contracts.

It was only a few months ago that the Grand Trunk Pacific awarded immense lumber contracts to mills in Washington State, though later, perhaps having sensed the feeling of disapproval which existed, it gave a large contract to the mills at Chemainus, Vancouver Island. These mills are American owned, though operated in Canada. Even at that western people would not mind, for it would be pretty hard to award a large lumber contract to a mill that had not American capital. It is only reasonable when Americans come here and invest large sums of money that they should get a share of the business. In this instance they do, but in the instance of paving and railway contracting companies, they invest nothing, and everything they need is generally brought from the United States, so that Canadians lose in every way.

American engineering firms are getting nearly all that is going. One of the latest is the award to Messrs. L. M. Rice & Company, a Seattle firm with an office in Vancouver, of the reclamation of 30,000 acres at Sumas Lake, Chilliwack district. The cost will be about a million dollars. Here again, the provincial government, having an abhorrence of things American, will pay a portion of the cost, and the owner of the land will pay the rest.

Protest Against the Companies Act.

When the Taxation Commission resumed its sittings in Vancouver this week, Mr. E. W. Wegenast, representing the Canadian Manufacturers' Association, appeared before it to protest against the Companies Act, holding that its provisions are a restriction upon trade. Mr. Wegenast argued against the Act, advocating its repeal. He stated that if there was no legislative remedy, wiping out the offending clause, the courts would be asked to declare the act ultra vires; and failing that the provinces would be asked to retaliate against one another.

At the last sitting of the Commission in this city, representatives of the lumber industry stated that they were taxed too heavily. Mr. R. H. Alexander again pointed out that he thought the industry was paying more than its just proportion of taxes. Further, he said that remedies should be afforded as regards the assessment of income and personal property. The present system favored the business man as against the manufacturer. On a capital of $100,000, for instance, the commercial man paid $100, while the manufacturer was assessed $500, just because his capital was invested in a different manner in regard to profits.

It was stated that the present system of taxation operated against the conservation of natural resources. Coal was instanced by Mr. J. J. Plummer, of the Nicola Coal and Coke Company. Now the best coal had to be picked out and the other left, thus spoiling the mines.

Investors interested in interior development will be able to secure official information of the country lying between Ashcroft and Prince Rupert, from the report just made by Mr. R. Trendor, assistant provincial timber inspector. Mr. Trendor has completed the first trip of inspection of the timber lying in that portion of the province and incidentally has reported on the country in general. This year the cost of supplies was high, oats being $160 a ton and hay $80 a ton. Next year should see a difference, as settlers recently gone into the country will be raising large quantities of supplies.

Development of Vancouver is steadily proceeding, the latest evidence being the application by the Canadian Pacific Railway for a charter for a line to run to the northern end of the island. Active work will be begun next spring on the extension from Comox to Campbell River, the fishing resort.

PERSONAL.

Mr. Solman White, K.C., Mayor of Cobalt, Ont., is dead.

Mr. W. T. R. Preston, Canadian Trade Commissioner in Holland, has resigned.

Mr. W. A. Rothwell of Calgary has been appointed Publicity Commissioner of Bassano, Alta.

Mr. T. L. L. Lewis, the well known manager of the Northern Life Assurance Company, Winnipeg, is dead.

Mr. Crawford Gordon of Winnipeg has been appointed assistant manager of the Canadian Bank of Commerce, Winnipeg.

Mr. Arthur Hawkes of Toronto has been appointed Special Commissioner for the Department of Immigration, Ottawa.

Mr. Furniss, manager of the Levis, Que., branch of the Bank of British North America, has been transferred to Verdun, Que.

Mr. Peter Kennedy, treasurer of Lindsay, Ont., has resigned his position to become manager of the Home Bank in Lindsay.

Mr. T. W. Sheffield, formerly publicity commissioner at Regina, Sask., has taken charge of the British Investment Department of Messrs. Tracksell, Douglas & Company, Victoria, B.C.

The death has occurred at the age of 71, of Mr. Silas P. Wood, formerly manager of the British America Assurance Company and later president of the American Fire Insurance Company of New York, and manager of the New York office of the Western and British America companies.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended November 7th:—

	1910.	1911.	Increase or decrease.
C. P. R.	$2,267,000	$2,493,000	+ $226,000
G. T. R.	902,420	956,818	+ 54,398
C. N. R.	357,200	526,000	+ 168,800
T. & N. O. R.	22,549	39,493	+ 16,944
Halifax Electric	4,284	3,816	— 468

All departments of the Nova Scotia Steel and Coal Company show excellent outputs for October and in nearly every case they exceed the figures for September, which was a record month. The comparative outputs were:—

	Sept.	Oct.
Iron ore mined, tons	49,336	52,675
Coal mined, tons	69,128	75,521
Pig iron made, tons	7,605	7,253
Steel billets, tons	6,091	6,456
Bars and plate rolled, tons	4,133	4,718

Shipments of finished steel and forgings, October, 5,500, in September, 4,909 tons.

The sales of farm lands by the Canada Northwest Land Company during October amounted to 2,248 acres for $32,058, which is an average price of $14,34 an acre, against $13.42 last year.

There was a decrease in the amount of land sold during the month of about 3,200 acres, as the company is not pressing this land for sale, for the reason that by holding the land it will steadily increase in value, while, of course, sufficient is being sold to supply a reasonable sum to return to the shareholders whose shares have been repaid all but a dollar a share.

From January 1st, 37,441 acres have been sold for $517,983, giving an average price of $13.89, as compared with $12.13 last year.

GRAND TRUNK RAILWAY RESULTS.

Valuable Information is Contained in Directors' Report —Equipment Has Been Increased.

On June 30th, 1911, the Grand Trunk Railway had tracks and sidings aggregating 5,562 miles. There are more than 1,000 miles of branch lines of the Grand Trunk Pacific under construction in Manitoba, Saskatchewan and Alberta. These and other interesting facts are contained in the pamphlet report of the Grand Trunk Railway for the half year ended June last, just issued.

Revenue Comparison for Half-year.

The revenue for that half-year compares as follows, shillings and pence omitted:—

	June 30th, 1910.	June 30th, 1911.
Gross receipts	£3,321,636	£3,561,181
Deduct—Working expenses, being at the rate of 73.81 per cent. as compared with 73.94 per cent. in 1910	2,456,065	2,628,205
Net traffic receipts	£ 865,571	£ 932,976
Balance of income from rentals, outside operations, and car mileage	Cr. 58,089	Cr. 22,431
Total net revenue	£ 923,661	£955,407
Add—Amount received from the International Bridge Company.	16,013	16,012
Interest on bonds of Central Vermont Railway	6,507	6,506
Interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk four per cent. debenture stock	62,483	62,510
Balance of General Interest Account	38,302	51,937
Net revenue receipts	£1,046,966	£1,092,374

Dividends and Gross Receipts.

Adding the balance of £9,105 5s. 5d. at the credit of net revenue account on December 31st, 1910, to the surplus for the past half-year of £362,997 2s. 7d., the total amount available for dividend is £372,102 8s. od., from which the directors recommended the payment of the following dividends, viz.:—

	£	s.	d.
Four per cent. guaranteed stock	£211,811	1	11
First preference stock	85,420	15	0
Second preference stock	63,210	0	4
	£360,441	17	3

leaving a balance of £11,660 10s. 9d. to be carried forward to next half-year's account.

The following table exhibits a comparison of the receipts for the half-years ending the 30th June, 1910 and 1911.

Description of Receipts.	1910. £	1911. £	Increase. £
Passengers	884,274	944,570	00,296
Mails and express	146,426	156,656	10,230
Freight and live stock	2,186,027	2,347,954	161,927
Other receipts	104,909	112,002	7,093
	£3,321,636	£3,561,182	£239,546

Increase in Train Mileage.

The average rate per ton per mile on the entire freight business was 0.69 of a cent, compared with 0.67 of a cent in the corresponding half-year.

The working expenses, including taxes, amounted in the half-year to £2,580,641 or 72.47 per cent. of the gross receipts, as compared with £2,409,690 or 72.55 per cent.; an increase in amount of £170,951, but a decrease in the proportion to the gross receipts of 0.08 per cent.

The gross receipts for the half-year show an increase of £239,546, or 7.21 per cent.; the working expenses, including taxes, an increase of £172,140, or 7.01 per cent.: and the train mileage an increase of 832,967 or 8.72 per cent.

Expenditure on Capital Account.

The total charges to the capital account for the half-year amounted to £341,327 19s. od. Of this sum £9,077 1s. 11d. was discount and commission on four per cent. consolidated debenture stock and four per cent. guaranteed stock issued during the half-year.

The expenditure on Capital Account in respect of new works, new rolling stock, double track and land purchased, was as follows:—

	£	s.	d.
New works	112,705	0	11
New rolling stock	205,682	19	7
Double track	2,828	12	9
Land purchased	11,034	3	10
	£332,250	17	1

Equipment has been Increased.

The equipment has been increased during the half-year by the purchase of 1,000 steel coal cars, the cost of which, amounting to £205,682 19s. 7d., has been charged to capital account.

During the half-year 18 Pacific type passenger engines, 5 first-class cars, 1 steam motor car, and 2 road levellers have been built in the company's shops, and 12 freight engines and 840 box cars were purchased on revenue account.

Canada Atlantic Railway.

The following summary shows the results of the half-year's working of the Canada Atlantic Railway compared with the corresponding period of 1910:—

	30th June, 1910.	30th June, 1911.
Gross receipts	£192,977	£205,069
Working expenses	169,500	188,098
Net traffic receipts	23,477	16,971
Balance of income from rentals, outside operations, and car mileage	4,586	7,025
Total net revenue	£28,063	£23,996

The interest charges for the half-year were £65,753, against £63,029, so that there was a net revenue deficiency of £41,757, compared with £34,966 in 1910. This deficiency is debited in Account No. 8.

The number of passengers carried during the half-year was 254,062, against 253,594, an increase of 468, or 0.18 per cent.; and the passenger receipts, including mails and express receipts, were £44,185, against £42,560, an increase of £1,625, or 3.82 per cent.

The quantity of freight moved was 833,704 tons, against 749,476 tons in 1910, an increase of 84,228 tons, or 11.24 per cent.; and the receipts from freight traffic were £144,928, against £133,583, an increase of £11,345, or 8.49 per cent.

Grand Trunk Western Railway.

The following summary shows the results of the half-year's working of the Grand Trunk Western Railway compared with the corresponding period of 1910:—

	30th June, 1910.	30th June, 1911.
Gross receipts	£643,457	£661,759
Working expenses	509,571	549,482
Net traffic receipts	133,886	112,277
Balance of income from rentals, outside operations, and car mileage	Dr. 55,872	Dr. 53,263
Total net revenue	£78,014	£59,014

The net revenue charges for the half-year were £92,187, so that there was a net revenue deficiency for the half-year of £33,173, which with the net revenue deficiency of £3,225 for the half-year ending 31st December, 1910, makes a total deficiency for the year of £36,398, and deducting therefrom the credit balance at 30th June, 1910, of £4,937, there remains a net revenue debit of £31,461 at the 30th of June last, which amount is carried forward to the current year.

Passengers and Freight Carried.

The number of passengers carried during the half-year was 995,116, against 991,153, an increase of 3,963, or 0.40 per cent.; and the passenger train receipts, including mails and express receipts, were £202,176, against £198,224, an increase of £3,952, or 1.99 per cent.

The quantity of freight moved during the half-year was 1,941,374 tons, against 1,937,841 tons, an increase of 3,533 tons, or 0.18 per cent., and the receipts from this traffic were £444,898, against £430,419 in 1910, an increase of £14,479, or 3.36 per cent.

The results of the half-year's working of the Detroit, Grand Haven, and Milwaukee Railway, compared with the corresponding period of 1910, were as follows:—

	30th June, 1910.	30th June, 1911.
Gross receipts	£199,488	£205,050
Working expenses	167,654	189,230
Net traffic receipts	31,834	15,820
Balance of income from rentals, outside operations, and car mileage	Dr. 29,401	Dr. 18,524
Total net revenue	£2,433	Dr. £2,704

Some Interesting Figures.

The net revenue charges for the half-year were £36,981, against the same amount in 1910, so that there was a net revenue deficiency of £39,685, as compared with £34,548 for the corresponding period of 1910.

The number of passengers carried during the half-year was 373,757, against 371,303, an increase of 2,454, or 0.66 per cent.; and the passenger receipts, including mails and express receipts, were £55,511, against £54,685, an increase of £826, or 1.51 per cent.

The quantity of freight moved was 1,192,105 tons, against 1,140,815 tons in 1910, an increase of 51,290 tons, or 4.49 per cent.; and the receipts from freight traffic were £129,825, against £127,616 in 1910, an increase of £2,209 or 1.73 per cent.

Grand Trunk Pacific Railway.

The track has now been laid to Fitzhugh, a distance of 111 miles from Wolf Creek (the end of the prairie section), and 1,027 miles from Winnipeg and nearly 1,500 miles from Fort William on Lake Superior. Fitzhugh is within 18 miles of the summit in the Yellowhead Pass of the Rocky Mountains, and considerable grading beyond has been done as far as Tête Jaune Cache. From Prince Rupert on the Pacific Coast, the grading has been practically completed to Hazelton, a distance of 185 miles, and considerable work has been done between that point and Aldermere, a further distance of about 60 miles. The laying of the track east of Van Arsdol (the present end of the track from Prince Rupert) has been delayed owing to certain difficulties in the construction of the tunnels and the proposed bridge 16 miles below Hazelton across the Skeena River. It is expected the tunnel work will be completed by November, and there is every probability that the bridge will be finished before June of next year. The contract for the remaining portion of the main line between Aldermere and Tête Jaune Cache, a distance of 410 miles, has been let. The whole of the main line has, therefore, now been contracted for.

The branch lines, Melville to Yorkton and Canora, and Melville to Regina (the capital of Saskatchewan), have been practically completed, and satisfactory progress has been made with the branches from Regina to the United States boundary, Regina to Moose Jaw, Biggar to Calgary, Tofield to Calgary, and the Prince Albert and Battleford branches.

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NEWS AND NOTES.

The Graham Island Timber and Coal Syndicate is diamond drilling its coal lands on Graham Island, eighteen miles inland from Masset Inlet. A line of railway may be built and the deposits developed.

The Board of Trade at Nanaimo has been reorganized with an active membership of forty-seven. Officers are: President, Mr. Herman Mahrer; vice-president, Mr. E. H. Bird; secretary, Mr. W. F. Norris; treasurer, Mr. J. M. Rudd.

On December 9th the Union Trust Company, liquidators of the Central Canada Meat Packing Company, Limited, will sell the assets of the company. The concern was formerly known as Malcolm's Western Canneries, and its history is well known to readers of The Monetary Times. The plant is located in Medicine Hat, Alta., and is said to be equipped with all modern machinery.

Mr. J. C. L. Martigny, chief provincial ranger of the Catholic Order of Foresters, has sent a circular to every member of the order, calling attention to the increase in subscriptions. The rates have been raised according to the schedule fixed by the Fraternal Congress, which amounts to four per cent. interest to be levied on each man from the date of his entrance into the order, this increase to come into force January 1, 1913.

A large party of Manitoba men visited the Slocan district of British Columbia to look over mine prospects. The party included Premier Roblin; Hon. Hugh Armstrong and Judge Marshall, of Portage la Prairie; Messrs. W. A. Cousins, Medicine Hat; J. C. I. Bremner, Clover Bar, Alta.; Joseph H. Morris, Edmonton; L. S. Vaughan, Selkirk; R. L. Richardson, Capt. H. T. Cairns, Hugo Ross, G. H. Walton, W. J. Clubb, Chas. H. Forrester, Oswald Montgomery, A. P. Cameron, Henry Bryant and M. J. Rodney, all of Winnipeg.

PUBLIC UTILITIES COMMISSION JUDGMENT

In Montreal Street Railway Amalgamation Suit — Arrangement Not Detrimental to Public Welfare.

The Public Utilities Commission in an elaborate judgment declared last week that after having examined all the facts of the proposed merger of the Montreal Street Railway Company, the Montreal Terminal Railway Company, the Montreal Park and Island Railway Company and the Public Service Corporation, they did not see any reason to interfere with the amalgamation.

This may be considered as a final decision and the result is that the intervention of the city has been dismissed.

Text of the Judgment.

The following is the complete text of the judgment as read by Chairman Hibbard of the Public Utilities Commission:—

The Montreal Tramways Company, incorporated under Act of the Quebec Legislature, 1st George V., 2nd session, chapter 77, makes application to the Commission to approve an agreement between the company and the Montreal Street Railway Company for the acquisition of the property, rights, contracts and franchises of the latter Company, and, through it, those of the Montreal Park & Island Railway Company, Montreal Terminal Railway Company and Public Service Corporation. The proposed agreement is submitted with the application and is attached hereto. The authority of the Commission is sought in virtue of the preamble and Sec. 19 s.s. 12 of the Act above referred to.

The preamble of the Act recites, that owing to the growth of population of the Island of Montreal, and the annexation of contiguous municipalities by the city, there has come about an urgent demand for improved means of communication such as the present companies cannot supply and which can best be effected by the amalgamation of the four companies in question, namely, the Montreal Street Railway Company, the Montreal Park and Island Railway Company, the Montreal Terminal Railway Company and the Public Service Corporation, to be under the control of the Council of the City of Montreal in so far as the lines in question are in the city as now constituted or hereafter extended. Under Section 11 of the Act the Montreal Tramways Company is authorized to acquire the undertaking and property of the four companies including all of their rights, charters, franchises, etc.

Montreal Street Railway Have Controlling Interest.

Of these Companies, two, namely, the Montreal Park & Island Railway Company and the Montreal Terminal Railway Company, come under the provisions of law respecting Federal Railways and the Act in question does not purport to give them authority to enter into the proposed merger. Such authority is granted under Section 13 of the Act to the remaining two companies, namely, the Montreal Street Railway Company and the Public Service Corporation. Section 19 of the Act provides the necessary authority on the part of the Tramways Company to acquire by various titles the property, rights and holdings of other companies carrying on any business authorized to this company, and under s.s. 12, the approval of the Commission to any such agreement of acquisition is made necessary.

Application was made to the Commission that before passing upon the agreement representations on behalf of the City of Montreal and certain minority shareholders of the Montreal Street Railway Company should be heard. The Commission declared its readiness to hear such representations as might be made to it on the part of the interested municipalities, representative public bodies, the companies interested and shareholders. For this purpose the Commission sat on the 24th and 25th of October and heard argument on the part of the City of Montreal and of Honorable F. L. Beique, a large shareholder, directed against the approval of the agreement, and on the part of the Tramways Company in reply.

As will be seen upon a reference to the proposed agreement submitted, the Montreal Street Railway Company undertakes to transfer the property, rights, franchises, etc., of the remaining three companies as well as those belonging to it to the Tramways Company for the consideration stated below. The undertaking of the Montreal Street Railway Company respecting the other three companies is in virtue of its possession of an absolute or controlling interest in these companies and the transfer provides for an absolute vesting of all the property, rights, franchises, etc., of the four companies concerned.

As a consideration for this transfer the Tramways Company agrees to pay $1,147,000.00 in satisfaction of the outstanding liabilities of the Public Service Corporation, to assume all liabilities and undertakings of the remaining three companies and to provide for each five shares of the Montreal Street Railway Company outstanding, $438.75 in cash, $800.00 of five per cent. debenture stock and $100.00 of common stock. As the outstanding capital of the Montreal Street Railway Company is $10,000,000.00 at par, the foregoing would represent $8,775,000.00 in cash, $16,000,000.00 of five per cent. debenture stock and $2,000,000.00 in common stock. In order to provide the necessary cash it is proposed to issue $9,000,000.00 of five per cent. first mortgage bonds, the sale of which has been contracted for at a price of 95. In justification of this undertaking on the part of the Tramways Company it is pointed out that the stock of the Montreal Street Railway Company is worth at least $230.00 per share and has for the greater part been acquired by present holders at that price or more.

Representations of the City.

Upon the other hand it has been urged upon us that a proper valuation of the stock issued by the company is the return paid into the company, and this would be approximately $10,000,000, leaving any sum or consideration paid in excess of that sum unjustifiable and an obstacle in the way of the city of Montreal and public in securing better accommodation and reduced fares. With more force it is also urged that to incur a largely increased bonded indebtedness for the purpose of a cash payment to the shareholders and the creation of a large amount of debenture stock will seriously hamper the future financing of the company, and make it difficult for it to provide for the betterments and extensions to its service, which appear to be urgently demanded. It is also pointed out, as is a fact, that the effect of the arrangement, if carried through, will be to impose an annual interest and dividend charge upon the company in excess of what is now being paid and without any corresponding material benefit to the company. These representations were voiced by the city of Montreal as properly representing the public interest in the matter, and were further emphasized by the Honorable Mr. Beique.

Merger Would Promote Greater Efficiency.

It is admitted upon all sides that the proposed amalgamation as such is at least highly advisable, and, if brought about under proper conditions, likely to be most serviceable in promoting better means of communication upon the Island of Montreal and greater efficiency in their operation and control. This concession only lends force to the conclusions to the same effect set forth in the preamble of the act, which are obvious to all interested and concerned in such means of communication.

It is quite evident to the Commission that what is sought under the provisions of the act is the acquisition of a property which will provide practically all the means of electric or tramway communication now existing upon the Island of Montreal, with the franchises and other rights of operation, with a view to these being extended and improved as the demands of population may justify or require. The Commission also feels that its duty in respect of the proposed arrangement is to see that an unduly excessive price is not paid for the property, or the means for providing the consideration made so onerous as in either case would prejudice the public interest.

Assets and Liabilities of the Company.

To deal with the question of the value being transferred first, the certified returns of the Montreal Street Railway up to the 30th of June, 1911, show the following statement of assets and liabilities:—

Assets.

Track and overhead construction	$5,057,319.65
Land, buildings, plant and equipment	3,856,032.38
Rolling stock	4,099,035.24
Cash and other assets	5,821,404.92
	$18,833,792.19

Liabilities.

Common stock	$10,000,000.00
Bonds	4,420,000.00
Capital from other sources	1,863.00
Miscellaneous	1,508,402.68
Surplus	2,903,526.51
	$18,833,792.19

Assets Above Estimates.

It will be seen from the foregoing that in respect of physical assets alone the Montreal Street Railway Company possesses a surplus of approximately $3,000,000.00, and, so far as our investigation can go without an appraisal of all the property of the company, which is neither called for nor under the circumstances possible, we believe it to be moderate and conservative. It is, for instance, represented that the value of the company's land is taken at cost and that owing to the great growth of population and spread of activity within the city of Montreal and its neighborhood this land has greatly increased in value. We have every reason to believe this to be the case, and that the physical assets of the company might be reasonably worth from $3,000,000.00 to $5,000,000.00 in excess of the figures shown.

With a view of determining the extent of investment in renewals of rolling stock and the like, the wear and waste upon which must be considerable, the Commission called for a statement showing the expenditure upon capital account during the past five years, which is as follows:—

Tracks and overhead construction	$ 899,916.47
Buildings and land	399,941.72
Rolling stock	1,259,514.96
Power plants	209,874.09
Miscellaneous	18,035.73
	$2,787,282.97

During this period the addition to the stock liability of the company was $1,000,000.00, or considerably less than the amount expended upon rolling stock alone. The conditions point to a moderate and conservative value of assets, and the statement thereof to be well within the mark.

Franchises are Valuable.

In addition to its physical assets, the Montreal Street Railway Company holds a franchise from the city of Montreal giving it the sole right to operate a street railway system within the limits of the city, as then constituted, for a period of thirty years from the first of August, 1892. Approximately eleven years of this franchise have yet to expire, and in addition this company directly or through its subsidiary companies holds exclusive franchises for various terms in municipalities now or formerly existing, and, in the latter case, forming part of the city of Montreal as now constituted. Some of these franchises are co-existent with that in the city of Montreal, but others are of much greater duration and their mere existence would be a serious obstacle to the successful operation of a street railway service on the part of the city of Montreal or any other company or person in succession to the present company. In this connection our attention has been drawn to section 42 of the contract between the city of Montreal and the Montreal Street Railway Company. It is cognate to this enquiry, but not directly in point that we should find upon the meaning of this section of the contract which deals with the taking over of the property of the company by the city upon the expiry of the franchise, and which reads as follows—

What the Agreement Calls for.

"Article 42nd.—It is agreed between the said city and the said company that the present arrangement or contract for the establishment and operation of the said electric railway shall extend over a period of thirty years from the first of August, eighteen hundred and ninety-two. At the expiration of the said term of thirty years, and at the expiration of every term of five years thereafter the city shall have the right, after a notice of six months to the company, to be given within the twelve months precedin~ the expiration of the said thirty years, and also after a like notice of six months at the end of every subsequent five years, to assume the ownership of the said railway and all its real estate, appurtenances, plant and vehicles belonging to the company, and necessary for the operation of its line on payment of their value, to be determined by arbitrators, together with an additional ten per cent. thereon, said arbitrators to be appointed as follows, viz.: One by the company, one by the city, and the third by a judge of the Superior Court, sitting in and for the district of Montreal. (Section 36)."

Without formally ruling upon the question as a matter of law, it does at least appear to us that the agreement calls for an appraisal of the company's physical assets as the property of an active going concern with whatever value attaches thereto.

Must Consider Real Values.

It has been urged upon us that we should not take into account values arising from grants of the exclusive use of the public streets, etc., for tramway operation. We fail to see how such value can in equity be ignored. Rightly or wrongly, wisely or unwisely, such rights and exclusive franchises have been granted to one or other of the companies concerned, and for a supposedly valuable consideration. Subject to the maintenance of the service and rates required, and it is in no way contended any of the companies concerned have failed in their contractual obligations, these franchises are the undoubted property of the company interested, and their value must be taken into consideration. What that value may be we have no means of determining, but it is not an unfair test of the value of the total holdings of the Montreal Street Railway Company whether of physical property, earning powers or franchises, that the outstanding capital stock of the company is appreciated at approximately $23,000,000, according to current prices upon the stock exchange.

Importance and Consequent Value of Franchises.

As an instance of the importance and consequent value of the franchises held or controlled by the Montreal Street Railway Company, it is admitted in argument that they are such as to render the assumption and operation by the city of Montreal of that part of the company's system which would have the right to take over in 1922, a practical impossibility. As before remarked, we have nothing to do with the reasons and conditions which brought about the present state of affairs, and so far as we have to appreciate the value of the assets being conveyed to the Tramways Company we would not be justified in ignoring the rights as well as the property legally vested in the persons conveying them. As the matter has been presented to us upon that basis we are of opinion that the assets of the Montreal Street Railway and the other companies, which it is proposed to vest in the Montreal Tramways Company, are not unreasonably worth the sum of $23,000,000 in excess of liabilities to other than shareholders of the Montreal Street Railway Company.

Proposed Prices Not Unfair.

Having come to this conclusion we have next to enquire whether the price proposed to be paid, viz., in effect, $9,000,000 in bonds, $16,000,000 in five per cent. debenture stock, and $2,000,000 in common stock of the Tramways Company, or a total of $27,000,000 at par, is not in excess of the values being conveyed to that company. It is represented to us that the debenture stock will have a value not exceeding 80, and the common stock a value of not over 40. What these values may actually be we are not concerned to minutely enquire. It is admitted that the public interest is concerned in seeing that watered or fictitious values are not created to be made the basis of concessions and consideration from the public upon the score of innocent third holders.

Now, whether the proposed issues are worth slightly more or less than values quoted is not germane to this view of the matter. If worth par an excess of $4,000,000 is created which would not be justifiable, but taking into account that the bonds which are practically a first charge upon all of the company's assets to be acquired have been disposed of through a foreign financial house at 95, it would be absurd to accord a greater value to securities following these in a secondary and third degree. We have remarked that these bonds will be practically a first charge upon the company's property, but it must be borne in mind that there is an outstanding issue of some $4,420,000 of presently existing bonds, and what is proposed is to issue sufficient new bonds to redeem these as they mature, and provide the above sum of $8,775,000 for the Montreal Street Railway Company stockholders.

Whether the prices cited to us of 80 for the debenture stock and 40 for the common stock are excessive or otherwise there is no means of accurately determining. Taking into account the selling price of the bonds, viz., 95, we are disposed to think the estimate is not too low.

Public Interest Not Menaced.

Whatever, therefore, may be the actual value of the stocks to be issued to the Montreal Street Railway Company shareholders, we are of opinion they do not involve such fictitious creations of a nominal value as to be objectionable upon the grounds of public interest. We are far from implying any such reproach in the present instance, indeed we are sincerely convinced to the contrary, but as a good deal of publicity has been given to the present matter, we may be permitted to generalize somewhat beyond the scope of the record.

It has heretofore been assumed that fictitious or watered stock issues, which have found their way into the hands of investors, who have honestly paid good value therefor, should be considered by public authority where the interests of such investors are concerned. Whatever may be the force and justice of this argument as applying to issues, antedating the authority of this Commission, we do not hold ourselves bound by any such consideration or practice in respect of any issues that may hereafter be made by public utilities whose rates or other matters fall within our control.

Objection again has been taken to the fact that the proposed arrangement involves an additional annual outlay to the interest and dividend charge which has been paid by the Montreal Street Railway Company for some time past, and maintaining it as a fixed and preferred annual charge upon the earnings of the Tramways Company. The fact is that for some time past the Montreal Street Railway Company has paid an annual dividend of ten per cent. upon its ten million dollars of outstanding capital, which would amount to $1,000,000.

Question Must be Considered by Facts.

Under the proposed substitution the interest upon the new bond issue will be $450,000, and $800,000 upon the debenture stock, a total of $1,250,000, or an increase of $250,000. In our consideration of the matter no feature of it has given us greater concern than this apparent burdening down of the annual income of the company. The question, however, must be considered in the light of the facts before us, and in any consideration of public welfare and interest, the lawful demands and vested rights of those who have placed their money in the company's enterprise must be equitably dealt with.

According to the statistical statement published by the Montreal Street Railway Company to its shareholders the net earnings of the company have increased from $776,979.07 in 1900 to $1,897,250.12 in 1910, an increase of over 140 per cent. In the same time the increase of capital stock has been $4,000,000, or approximately 70 per cent. In other words the increase of net earnings has been proportionately double that of the capital liability, and the annual dividend now being paid by the Montreal Street Railway Company is undoubtedly considerably less than the net earnings of the company would justify, even allowing for the increasing percentage upon gross earnings to be paid to the city of Montreal. It is to be noted, too, that in all of the years within the period cited the increase has been consistent and steady, and indications all point to further increase of earning power in the future. Under the present conditions of the contract complaint cannot be made that the company has accumulated a surplus of $3,000,000 in preference to paying a larger dividend to its shareholders. Either policy was open to it so long as its contractual obligations were observed which is not disputed.

It is also objected, and with no small show of reason, that the annual charge, increased as it is, will have a fixed and permanent character, as opposed to a dividend annually declared from surplus earnings. It must not be forgotten, however, there is also the obvious advantage of having the annual interest and dividend charge definitely liquidated and determined, and so long as it does not exceed the free earning capacity of the company, based upon actual experience, the amount cannot be fairly questioned.

Bonds Better Than Stocks.

It must also be borne in mind that the position of the company, should the project take effect, will be such as to practically compel a policy of issuing bonds and debenture stock, in order to provide for further extensions and improvements. Unless there is a very material change in the position and prospects of the Tramway Company it is unlikely that a further issue of common stock can be made at such prices as to warrant its sale as a means of securing capital. We believe it to be a commendable policy, which aims to secure the capital required for needed extensions and improvements by the issue of bonds and debentures at comparatively low rates of interest, in preference to the issue of common stock, which may come to justifiably demand far higher rates in dividends.

It must also not be forgotten that were the Tramways Company to issue an amount of its stock exactly corresponding to the present outstanding capital stock of the Montreal Street Railway Company, viz., $10,000,000, and effect the acquisition of the latter company's property, rights, and powers upon that basis, it would be free to meet its future requirements by the further issue of common stock to its shareholders at any price not less than par, notwithstanding its far greater value. There is no authority at present existing in this province whereby the disposal of stock or bond issues of public utility companies may be scrutinized and the terms fixed. Whether such authority should be given or not is a question of policy, which we have not to consider.

Arrangement Would not Prejudice Public Welfare.

Perhaps the most serious objection we have to consider is the creation of a large addition to the bonded indebtedness of the company in order to provide payment to shareholders for their stock, which may to a great extent hamper

(Continued on Page 2153.)

BUILDING STONES IN ONTARIO.

Concrete is Taking the Place of Stone for Heavy Construction—Causes of Decline in Production.

While a considerable amount of fairly good building stone will continue to be produced from the different formations throughout Ontario, Professor W. A. Parks, in a report to the Mines Branch, Ottawa, is of the opinion that, we must look to a development of the crystalline limestones, marbles, and granites, for a regeneration of the stone industry. Concrete is taking the place of stone for all heavy construction, and is rapidly replacing it for the cheaper types of building. With increase of wealth, the highest grades of stone are demanded for buildings of a monumental character. Most of our sandstones and limestones fall short of this standard, but when more is known of the crystalline limestones and marbles they will be more largely employed for structures of the highest type.

Use of Granite.

In the erection of fine buildings in the cities, there is a growing tendency towards the use of granite, which is likewise replacing limestone for monument bases. Modern quarrying methods and machinery have largely reduced the difference in cost of quarrying and working granite, as compared with the softer stones. In consequence, we may confidently expect to see a steadily increasing demand for granite. This demand can not be met either by the quality or the amount of granite at present produced in Ontario. Is it not a reasonable assumption that some at least of the numerous deposits of granite in the province will be able to supply the demands of the future?

It cannot be denied that there is a serious decline in the production of building stone. The chief cause for this decline, and the reasons for the present condition of the industry are tabulated below:—

(1) The use of cement for heavy construction, such as the building of bridges and canals.

(2) The use of cement blocks and artificial stone for architectural purposes.

(3) The cheap importation of Indiana limestone, and Ohio sandstone.

(4) The modern custom of erecting steel buildings, and facing them with terra-cotta, glazed brick, or artificial stone.

(5) The failure of the Medina brown stone.

(6) The increasing demand for granite, to which Ontario has failed to respond.

More Companies Wanted.

(7) The high wages demanded by stone-cutters, and the difficulty of procuring a sufficient number of competent men.

(8) The fact that most of the stone quarries are in the hands of very small operators, who work them only on receiving an order. In consequence, there is always a delay in delivery, and stone of a mixed character is shipped. These same owners do not devote their time to the stone business; it is merely incidental, hence receives little attention. If there were more strong companies actively and aggressively carrying on stone quarrying as a business, the cost of stone would be reduced, and the use of concrete, for architectural purposes, restricted.

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ANOTHER WORKMAN'S COMPENSATION CASE.

Mr. Justice Hutchinson, at Sherbrooke, gave his decision last week in a case in which C. F. Little sued F. G. Gale, under the Quebec Workmen's Compensation Act. The plaintiff alleged that he was working for defendant at the rate of $2 per day, and while so employed met with an accident by which he was permanently and partially incapacitated from work. The plaintiff asked that the defendant be condemned to pay him the sum of $25, being half the amount of the wages he lost, and also an annual rent of $97.50.

The defendant confessed judgment for the $25, for loss of wages, and for an annual rent of $39.40. This confession of judgment the plaintiff refused. Under section 23 of the Act, the plaintiff now petitioned the court to be granted a provisional allowance of 25 cents per day.

The court held that the plaintiff was only entitled to this daily allowance provided his demand for an annual rent was proved to be correct, that would be $97.50 per year. On the other hand if the defendant's contention as to rent was correct, he was only entitled to 10 cents per day. Until the amount of the annual rent had been determined plaintiff's petition could not be granted except for the amount of 10 cents per day, and this was too small an amount to be paid daily without causing trouble and inconvenience. The petition of plaintiff was therefore, dismissed, costs to follow final result of suit.

BIRTHS, MARRIAGES AND DEATHS.

Infant Mortality is High — Deaths Show Decrease, While Marriages Increase—Some Interesting Vital Statistics.

Vital statistics are always interesting, and the fortieth annual report of the province of Ontario is no exception to the rule. The figures are for the year ending December 31st, 1909, and the percentages are based upon an estimated population of 2,233,264. If the Government printing bureau could instil a little more vitality into their publishing business, the blue book would be of far greater value.

There were returned to the Registrar-General by the Division Registrars during the year 109,459 registrations, as follows:—Births, 54,465; marriages, 22,366; deaths, 32,628. The returns from the county of York, including the city of Toronto, are:—Births, 9,765; marriages, 4,293; deaths, 6,202, or a total of 20,260, being 17.5 per cent. of those received from the province.

The following are the returns since 1899:—

	Births.	Marriages.	Deaths.	Total
1899	44,705	16,514	28,607	89,826
1900	46,127	17,107	29,494	92,728
1901	46,061	18,035	29,608	93,704
1902	47,796	18,072	27,864	93,732
1903	48,642	19,830	29,664	98,136
1904	50,265	19,789	31,290	101,344
1905	51,911	20,426	31,371	103,708
1906	51,710	19,846	32,782	104,338
1907	53,584	21,915	33,502	109,001
1908	57,155	21,058	32,714	110,927
1909	54,465	22,366	32,628	109,459
Totals	552,421	214,958	339,524	1,106,903

Registration of Births Incomplete.

The registration of births are not by any means complete. Parents continue to be negligent in the matter of registering the births of their children. They are in many instances ignorant of how much value such a record may be in the future. Physicians often fail to make the notification required by law. Perhaps in some cases the younger members of the profession are not aware of the law. Steps are being taken to inform them of their duty in this respect.

The total number of births registered was 54,465, being a decrease of 2,690 from the previous year. The rate per one thousand of estimated population is 24.4.

The French and German settlers contribute more largely to the birth-rate than any other class of our people, judging from the higher ratios in those counties settled by them.

Marriages Show an Increase.

There were 28,312 males and 26,153 females, or 108 males to every 100 females. The largest number of births occurred in the month of March, and the smallest in December. Of 364 pairs of twins, 345 were males and 383 females. Of the three cases of triplets, 5 were males, and 4 females. The illegitimate children numbered 745, of whom 434 were males, and 311 females.

The 22,366 marriages registered in 1909, represent a ratio of 10 per 1,000, as against 21,915 in 1907, when the ratio was 9.8, which was the highest record of the past ten years; the average rate for the decade was 8.6. The rate for the immediate past decade was 8.8. The high marriage rates in Nipissing, Algoma, Rainy River and Thunder Bay are more apparent than real, from the fact of the population figures being incorrect; and the same remark applies to Welland, where the opening up of new industries has caused an abnormal increase of population.

Methodists First on the List.

The county of Essex still keeps up its reputation as a marrying county; the number of marriages being 2,508, equal to a rate of 41 per thousand. This extraordinary condition of affairs keeps up from year to year, this year being the largest on record. Many couples come over to Windsor or Sandwich, from Michigan and other States for various reasons, the chief factor being the laxity of the marriage law in this province, which grants a distinct favor to non-residents as opposed to residents who select the method of publication of banns, rather than that of marriage by license.

Classifying the marriages by the denominations of both the brides and grooms, it is found that the first on the list is the Methodist, with 12,765, after which the other denominations follow in the following numerical order: Presbyterian, 9,335; Anglican, 8,146; Roman Catholic, 7,402;

Baptist, 2,927; Lutheran, 1,579; Congregationalist, 453; Hebrew, 233; Evangelical Association, 263; Salvation Army, 188.

Of the two means under which clergymen and other authorized persons can perform the marriage ceremony, 19,917 were by license and 2,447 by banns.

Decrease in Deaths.

For the year 1909, the number of deaths registered was 32,628, being 86 less than those of the previous year. The death-rate per 1,000 of estimated population is the same as that of last year, viz., 14.6. The total number of deaths in the last ten years is 310,917. The average rate for this period is 13.9 per 1,000. The 19 cities contributed 11,068 deaths.

Of the total deaths, 1,836 were still births, of whom 1,013 were males, 748 females, and 75 of sex not stated. Of the remaining 30,792, there were 16,359 males, 15,143 females, and 38 of sex not stated. March gave the highest mortality (3,158) and June the lowest (2,378).

The deaths from diseases of the respiratory system were the highest in March, being 464, and the lowest in August, 116.

Deaths from diseases of the digestive system were highest in August (658) and lowest in February, 144. Deaths from "General diseases" were nearly level all through the year, the highest being in October (with 689) and the lowest in July, when 535 were reported. Of the 30,792 deaths the ages were not stated in 478 cases, leaving the total number classified under age groups at 30,314. Of these, not including, it will be understood, still births, the number of deaths in children under one year totals 6,932. Of these 328 died of epidemic diseases, 702 of disease of the respiratory system, 1,510 of disease of the digestive system, 3,038 of other diseases of early infancy, and 406 of ill-defined cases.

Infant Mortality is High.

Further considering the deaths in early infancy, we find that after deducting the still-births (1,836) and the number in which the age is not stated (478) there remain 30,314 deaths. Of these 6,932 are in infants under one year, a death-rate of a little larger than that of last year, being 22.76 per cent. One out of every 8 children born during the year died in the first year of life.

The following tables show the deaths of infants under one year old, also births for the same period in Ontario, still births not included:—

Deaths under 1 year.	Year.	Births.
5,482	1899	43,845
6,212	1900	45,176
5,435	1901	44,953
4,852	1902	46,645
5,435	1903	47,377
5,212	1904	48,575
6,071	1905	50,288
6,867	1906	50,172
6,295	1907	51,838
6,895	1908	55,388
6,932	1909	52,629

The deaths of infants under one year old, also births for the same period in the city of Toronto, still births not included, were as follows:—

Deaths under 1 year	Year.	Births.
777	1899	3,827
880	1900	4,350
711	1901	4,270
713	1902	4,873
827	1903	4,844
903	1904	5,028
935	1905	5,553
918	1906	5,708
975	1907	6,343
1,215	1908	7,618
1,410	1909	7,531

The infant mortality under 5 years of age, excluding still-births, is 8,585, or 27.88 per cent. of the total birth-rate. In Quebec this rate is 47 per cent. of the birth-rate.

Great Deal is Preventable.

The infant mortality is much larger than it should be. A great deal of it is preventable. There is much necessity for instruction in the matter of care of infants and young children amongst our people. Of the communicable diseases, whooping-cough gives 247, diphtheria 225, measles 138 and scarlet fever 115 deaths.

Simple meningitis accounts for 207 and convulsions 343 deaths. Broncho-pneumonia has 347 and pneumonia 407 deaths. Diarrhœa and enteris (under 2 years) gives the large number of 1,316 deaths, and from 2 to 5 years 27 deaths. Diseases of the digestive system, which include the foregoing, total 1,768 deaths. Typhoid (enteric fever) caused 669 deaths.

By greater attention to sanitary matters on the part of the local authorities, aided by the efforts of the Provincial Board, the incidence of typhoid in the mining districts, e.g., Cobalt, has been much lessened, with a corresponding loss of life and attendant expense of illness. Municipalities must learn that it is impossible to pour sewage into the source of the water supplies, to allow garbage, manure, and other organic matter to accumulate; in short, to be dirty and expect to escape the consequences.

The deaths from tuberculosis of all forms numbered 2,380, a death-rate of 1 in 13. Of these 47 were infants under one year.

COMPANIES IN GAS MERGER.

The companies interested in the gas merger recently completed at Cleveland, O., are the United Fuel Supply Company, the Ridgetown Fuel Supply Company, the Northern Pipe Line Company, and the Volcanic Oil & Gas Company. In the first three companies the largest stockholders are Buffalo men, headed by Messrs. Philip Roth, R. L. Pattinson, P. A. Little, L. B. Willet and W. C. Barker, who have bought out the interests of former Ohio stockholders. The Volcanic Company, headed by Mr. D. A. Coste, is the company from which the Windsor Gas Company secures its supply.

The new organization will control franchises which have already been secured from about twenty cities and towns in Western Ontario, including Windsor, Chatham, Sarnia, Wallaceburg, Essex, Ridgetown and Blenheim.

FROM COAST TO COAST.

A branch of the Royal Bank of Canada has been opened at Tignish, P.E.I.

The name of Peerless Porcupine Mines, Limited, has been changed to Porcupine Contract Gold Mines, Limited.

The Merchants Bank of Canada has established a branch at Regina, Sask., with Mr. H. R. Belt, formerly of Carberry, Man., as manager.

The Saskatchewan Life Insurance Company will apply to the next session of the Dominion Parliament for an act of incorporation. Messrs. Barr and Sampson, Regina, are solicitors for the applicant.

In order to recover the illegal issue of certificates to the par value of $1,250,000, a proclamation appears in the Ontario Gazette bringing into operation an Act passed at the last session of the Legislature allowing the Little Nipissing Mining Company to increase its stock from $1,500,000 to $3,000,000.

At the present time there are no copper producing properties in the Maritime Provinces. Copper minerals have been found in many localities. During the last fifty years prospecting, and some development work have been done in a number of places, and shipments of small quantities of rich ores have been made at irregular intervals, from some of these localities. Some of the properties have more than once been closed down and re-opened.

All of the $1,000,000 new stock recently offered to its shareholders by the Shawinigan Water & Power Company at 108 has been subscribed. The first instalment of one-third was paid on October 30; the others are due November 15 and December 1. This brings the total capital stock up to $9,500,000, all of one class. Proceeds from the new stock issue will be used to cover part of the cost of new power development, which has been in course of construction during the past two years.

"Canada has no feeling of animosity toward the United States," said Hon. George E. Foster, Minister of Trade, at the Canadian Club banquet, New York. "We in Canada are British, and we intend to remain British until the crack of doom. We are proud of the progress that we have made, but we are not strong enough to throw down the barriers of protection. We must have population, and we cannot break down the barriers of a fair protection. Do you know that your foreign trade amounts to $40 per head, and that ours is $100 a head? That the export of Canada is $40 a head, and that yours is only $22? Do not let us go away with the idea that Canada does not want to do trade with the United States. It is only a question of how we can do it. What we want to do is to try to get the viewpoint of each other. Admiration and the desire to profit by your experience are the two feelings of Canada toward the United States."

GOVERNMENT AND GRAND TRUNK PACIFIC.

Privy Council Gives Decision in Important Case as to Obligations of the Railroad.

A decision respecting Grand Trunk Pacific obligations has been given by the judicial committee of the Privy Council. The case was the Company versus the King, being an appeal from a judgment of the Supreme Court of Canada. The dispute arose under a contract which by one of its clauses provided that for the purpose of aiding the company in the construction of the western division the Canadian Government should guarantee payment of the principal and interest of an issue of bonds to be made by the company for a principal amount equal to 75 per cent. of the cost of construction, but that principal amount was not in any case to exceed $13,000 per mile of the mileage of one section of the western division.

How the Dispute Arose.

The dispute had arisen in the following manner:—At or about the date of the contract the market price of Canada 3 per cent. stock was about par, but in February, 1904, the price had fallen to 96½ per cent., and, as the arrangement with the Canadian Government was to issue 3 per cent. bonds under clause 28, it became apparent that the proceeds of the issue of these bonds would not amount to 75 per cent. of the cost of construction; in fact, 3 per cent. bonds had been issued by the petitioners at 92½ per cent. and others at only 90 per cent.

To meet that difficulty a further contract of February 18, 1904, was entered into, which provided that the Canadian Government was to supplement for the purposes, and subject otherwise to the provisions of the contract its guarantee of the bonds of the petitioners in such manner as might be agreed upon, so as to make the proceeds of the bonds a sum equal to 75 per cent. of the cost of construction of the western division. It was agreed that the dispute should be referred to the Supreme Court for decision, and questions were submitted to that tribunal for answer. The petitioners asked and obtained special leave to appeal from its judgment.

Judgment Delivered.

Lord Macnaghten has now delivered their Lordships' judgment. His Lordship referred to the original contract, dated July 29, 1903, which was confirmed by the Dominion Act 3 Edward VII., c. 71. It provided for the construction of a line of railway between the city of Moncton, on the coast of New Brunswick, and the navigable waters of the Pacific ocean. The proposed railway was to consist of two divisions, the eastern division extending from Moncton to Winnipeg, and the western division from Winnipeg to Prince Rupert.

The eastern divison was to be constructed by the Government and to be Government property. The western division was to be constructed by the company and to belong to the company. Both divisions were to be equipped, maintained, and operated by the company. The western division was to be subdivided into sections, the "Prairie" section and the "Mountain" section.

Guarantee of Bonds.

His Lordship read paragraphs 28, 34 and 35 of the contract, which provided for the guaranteeing of the principal and interest of the bonds to be issued by the company, the guaranteeing by the Grand Trunk Railway of Canada of an issue of bonds by the Grand Trunk Pacific Railway Company, and the creation of certain mortgages to secure the issue of the proposed bonds, and went on to say that at the time when the contract of 1903 was made the market price of the 3 per cent. stock of the Dominion of Canada was about par; soon afterwards the price of the stock began to fall and it became apparent that the proceeds of the issue of the first mortgage bonds, which were to bear interest at 3 per cent., would not amount to 75 per cent. of the cost of the construction of the western division.

In view of the fall in the market price of Government stock and the consequent inadequacy of the fund intended to be provided under the guarantee of Government for the construction of the western division, a supplemental contract was made between the Government and the company. It was dated February 18, 1904. It removed the limitation of $30,000 per mile fixed by the contract of 1903 in respect to the "Mountain" section, but retained the limitation fixed in respect to the "'Prairie" section of the western division.

Notes of Supplemental Contract.

His Lordship then read paragraphs 5 and 13 of this supplemental contract modifying the contract of 1903, and observed that the form of the first mortgage bonds and the form of the second mortgage bonds were afterwards settled and ratified by Parliament, leaving, however, unaffected, the liability of the Government under the supplemental contract, whatever the liability might be.

Differences having arisen as to the interpretation of paragraph 5 of the supplement contract, it was agreed between the Government and the company that the questions at issue might be conveniently referred to the Supreme Court under the provisions of the Supreme Court Act. The Government proposed a series of questions for the consideration of the Supreme Court.

Down to One Simple Question.

The questions so proposed, which were somewhat cumbrous and diffuse, might be summed up in one simple question: Did paragraph 5 contemplate any additional liability being imposed on the company, or was it incumbent on the Government to make up the proceeds of the first mortgage bonds to their nominal or par value without recourse to the company? The Supreme Court was of opinion that the liability on the part of the Government contemplated by paragraph 5 was a secondary liability only as guarantors, that the primary liability must fall upon the company, and that it rested with the company to issue additional bonds, which the Government was to guarantee.

With the utmost deference, said Lord Macnaghten, their Lordships are unable to accept the interpretation placed by the Supreme Court on paragraph 5. It seems to their Lordships that there is nothing in paragraph 5 importing that any further liability was to be imposed on the company in respect of the first mortgage bonds, and that it falls upon the Government to implement their guarantee so as to make the proceeds of those bonds issued and to be issued equal to their par or nominal value.

Would Be Breach of Faith.

It would be a breach of faith with the Grand Trunk Railway Company to let in any further charge in priority to their security, and, as it appears to their Lordships, the company has no power to issue bonds other than those authorized by the original contract. The case was fully and ably argued on behalf of the Government. It is hardly necessary to add that the learned counsel who appeared for the Government did not argue the point which seems to be suggested in the factum of the Government, that paragraph 5 is really an illusory provision, and that it is open to the Government to evade their apparent liability by refusing to come to an agreement or abstaining from coming to an agreement with the company. Their Lordships, therefore, answer the questions proposed as follows:—Question a.—Yes. b. No. c. No. d. Substantially Yes. It is open to the Government to implement their guarantee either by a payment in cash or in any other manner which produces the same result without imposing any further liability on the company.

The full list of questions submitted in this case appeared in The Monetary Times of January 1st, 1910, page 116, but Lord Macnaghten has summed them up in one simple question noted above.

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FIRE INSURANCE IN CANADA.

The annual report of the superintendent of insurance on companies other than life companies shows that during the year 1910, the business of fire insurance in Canada was carried on by sixty companies, of which 25 were Canadian, 19 British and 16 American.

Cash received for premiums during the year in Canada amounted to $18,725,531, being greater than that received in 1909 by $1,676,067, and the amount paid for the losses was $10,292,393, which is greater than that paid in 1909 by $1,645,567.

The gross amount of policies, new and renewed, taken during the year by fire companies was $1,817,055,685, which is greater by $237,079,818 than the amount taken in 1909. The premiums charged thereon amounted to $24,684,292.40, being $2,390,663.15 greater than the amount charged the previous year. The rate of premiums (1.358) is somewhat lower than that of 1909 (1.431). The loss rate (54.966 is 4.24 per cent. greater than the loss rate of the previous year (50.72) and 8.67 per cent. less than the average loss rate (63.63) for the past 42 years.

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The following gentlemen have been elected members of the Winnipeg Stock Exchange:—Messrs. A. P. Cameron, of W. Sanford Evans & Company, Winnipeg. R. R. Counsell, of E. M. Counsell, Winnipeg. H. S. Edwards, of The Hugo Ross Realty Company, Winnipeg. W. H. Gardner, of Oldfield, Kirby & Gardner, Winnipeg. Cecil S. Gunn, of Pattinson & Gunn. J. J. Lenfesty, of Alloway & Champion, Winnipeg. H. W. Nanton, of Osler, Hammond & Nanton, Winnipeg. H. F. Osler, of Osler, Hammond & Nanton. B. K. Thompson, of Alloway & Champion, Winnipeg. The membership fee is now $500, and is likely to advance in the future in view of the demand for membership and increasing business.

NEW INCORPORATIONS.

Several Mining Companies Were Granted Charters—Thirty-eight New Concerns.

The total capitalization of the thirty-eight companies incorporated during the past week amounts to $12,495,000.

There were five companies with capital of a million dollars and over, as follows:—Digby Dome Mines Company, Brantford, $1,500,000; Seneca Porcupine Gold Mining Company, Toronto, $1,500,000; King Quick Silver Mining Company, Toronto, $1,000,000; D. L. McGibbon & Company, Montreal, $1,000,000; Canadian Hypothec and Guarantee Company, Vancouver, B.C., $1,000,000.

Incorporation has been granted to Messrs. H. S. Ross, K.C.; Robert Tashereau, K.C.; Thibaudeau Rinfret and others under the name of Canadian Bond Underwriters Limited. The new company will assist in the formation of new companies or the reorganization of going concerns, and will buy and sell Canadian bonds, and take a share of the new underwritings.

The British Canadian Construction Company, Montreal, is incorporated to build railways, etc., and capitalized at $500,000 by Messrs. A. M. Laredo, of London; Howard S. Ross, K.C., of Montreal; and P. O'Reilly, of Ottawa. This is a construction company to build the Joliette & Lake Manuan Railway, which plans to connect Montreal with the Transcontinental Railway.

The Canadian Sardine Company, Limited, Montreal, $500,000, will do a fish curing and packing business at Montreal.

The companies chartered by the provinces were as follows:—15, Ontario; 11, Quebec; 9, British Columbia; 3, Manitoba.

The following is a list of the charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Kamloops, B.C.—Sunset Irrigation and Power Company, $10,000.

Prince Rupert, B.C. — Queen Charlotte Oil Fields, $500,000.

Guelph, Ont.—Good Times Fishing Club; J. H. Reed, A. M. McLaren, F. W. Dollery.

Victoria, B.C.—Canada Mosaic Tile Company, $100,000. Dollar Steamships Lines, $750,000.

Sault Ste. Marie, Ont.—North Shore Contracting Company, $500,000; H. E. Talbott, G. H. Mead, Dayton, Ohio; S. Warren, Sault Ste. Marie.

Hamilton, Ont.—Inglewood, $120,000; H. N. Kittson, H. C. Beckett, J. T. Gillard. Hamilttn Gas Mantle Company, $40,000; B. E. Webster, J. Herzog, J. L. Counsell.

Brantford, Ont.—Digby Dome Mines Company, $1,500,000; W. J. Aikens, Dunnville; H. Digby, Bay City; W. T. Henderson, Brantford. Brantford Hebrew Association; I. Lunenfeld, H. Morrison, A. Rosenfeld.

Vancouver, B.C.—Dickson & Son, $20,000. Canadian Hypothec and Guarantee Company, $1,000,000. Sterling Investments, $10,000. Pacific Heating and Plumbing Company, $10,000. Rorisons' Warehousing, $500,000.

Winnipeg, Man.—Fort Churchill Trading Company, $100,000; C. E. Williams, R. M. Myers, T. J. Allison. Sheldon Farm Company, $250,000; E. E. Hall, J. S. Loudon, H. J. Quinn. Smith Construction Company, $100,000; W. C. Vincent, J. W. Sherwin, R. Bingham.

Ottawa, Ont.—British Canadian Construction Company, $500,000; A. M. Laredo, London, Eng.; H. S. Ross, Montreal; P. O'Reilly, Ottawa. Belle Isle Park Company, $40,000; R. Chevrier, C. Perron, E. J. Labelle. Ontario Equipment Company, $100,000; F. W. Carling, N. D. Porter, J. F. Kidd.

Toronto.—Bonds, Debentures and Securities of Canada, $100,000; F. G. Waters, R. D. Ponton, Miss A. E. Elliott. King Quicksilver Mining Company, $1,000,000; W. N. Ferguson, J. T. White, H. Ferguson. Ramsay E. Sinclair, $500,000; R. E. Sinclair, G. W. Connors, T. L. Sinclair. Toronto Checker Club; W. Sloan, A. Asher, A. New. Athabaska Development Company, $40,000; G. D. McCutcheon, Calgary; A. K. Goodman, D. G. M. Galbraith, Toronto. Seneca Porcupine Gold Mining Company, $1,500,000; R. McKay, G. Grant, M. MacDonald.

Montreal.—Lachine Land Company, $100,000; G. V. Cousins, A. H. Elder, H. C. Mariotti. Orme Realty Company, $250,000; G. L. Orme, B. Rothwell, J. Bingham, all of Ottawa. La Compagnie International d'Immeubles, $100,000; M. Langlois, J. Robert, P. E. Lamarche. North American Cloak and Suit Company, $50,000; S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Canadian Sardine Company, $500,000; W. J. Shaughnessy, C. G. Heward, A. E. Woodworth. D. L. McGibbon & Company, $1,000,000; V. E. Mitchell, E. M. McDougall, J. J. Creelman. St. Maurice Construction Company, $25,000; J. E. Aldred, H. Murray, J. C. Smith. Canadian Bond Underwriters, $100,000; H. S. Ross, R. Taschereau, T. Rinfret. Grantham Realty Company, $50,000; G. W. MacDougall, L. Macfarlane, C. A. Pope. Deschambault Electric Company, $500,000; J. A. Marion, J. E. Cote, T. J. Shallow. La Compagnie Archambault Bousquet, $20,000; A. Archambault, H. Bousquet, N. Mailloux. Modern Garage Company, $10,000; A. Berthiaume, A. Labbe, J. O. Prouix.

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COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended November 10th:—

Nipissing, 126,800; La Rose, 160,551; McKinley-Darragh, 104,921; Buffalo, 60,000; Cobalt Provincial, 50,100; Hudson Bay, 64,583; Right-of-Way, 82,232; Cobalt Townsite, 47,167; total, 696,354 pounds, or 348 tons. The total shipments since January 1st are now 44,446,475 pounds or 22,223.2 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

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NEWS AND NOTES.

The Quebec Bank has opened a branch at Herschel, Sask.

Stanfields, Limited, of Truro, N.S., has absorbed the Hewson Woolen Company, of Amherst, N.S.

The Bank of British North America has opened a branch at Verdun, Que., under the management of Mr. C. M. de R. Finniss.

The American Bankers' Association Convention Number of the Gulf States Banker was issued ten days in advance of the convention and mailed to all delegates and visitors. It is complete in every detail and is an excellent publication, which should prove of great value to the bankers especially interested and to others.

The directors of Rio have decided to ask the stockholders to ratify a by-law increasing the capital stock of the company. The story that it had been decided to dispose of the shares to a syndicate without offering them to the shareholders is incorrect. At a meeting to be held early in December the shareholders will be requested to authorize an increase in the common stock to the extent of $10,000,000, half of which will be issued immediately. The common stock of the company will then total $50,000,000, and, so soon as the preliminary arrangements are completed, Parliament will be asked to confirm.

Several members of the Independent Telephone Convention at Toronto this week suggested as a solution of the difficulty of getting long distance connection with the Bell Company, that the Ontario Government should build trunk lines or buy the Bell Telephone Company. "We are engaged in a fine business," said Dr. W. Dunn, president of the association, "the credit of telephone companies to-day is higher than ever before. They pay their bills more promptly and earn on an average from 20 to 25 per cent. of their gross capital annually. The association is not satisfied with the agreement proposed by the Bell Company for connection between them and the independent companies. There are 340 independent companies in Ontario."

ANYWHERE IN THE WORLD.

The Monetary Times, "Old as Confederation," will be sent to any address in the world, postage prepaid, for three dollars.

NIGHT WATCH SIGNAL SYSTEMS

Are Useful to the Insurance Companies—Every Box a Fire Alarm.

While it is only within recent years that central station service has become an important factor in fire protection, it has developed so rapidly that to-day the American District Telegraph Company in the United States has central stations in over 600 cities and towns, and has under protection over three thousand million dollars' worth of property. In the city of Chicago alone there are over 25,000 central station night watch and fire alarm boxes. In the Union Stock Yards there are over 1,600 night watch boxes and 162 watchmen report to a central station maintained and operated for this one industry.

The above statements were made by Mr. S. V. L. Willmot, assistant superintendent of the Dominion Messenger and Signal Company, Limited, before the Toronto Insurance Institute this week.

Mr. Willmot said that the Dominion Messenger and Signal Company is a Canadian corporation using the same devices and operating along the same lines as the American District Telegraph Company in the United States. It has offices in Montreal, Toronto, Winnipeg and Hamilton, and is the largest company in Canada operating central station service as well as the only company using exclusively devices approved by the National Fire Protection Association and installing its system as well as operating its service on standards adopted by that association. Although the Dominion Messenger and Signal Company has been operating but six years, it has under its protection in the four cities named property value of over two hundred million dollars.

Watch Night Systems.

Tracing the development of the early form of night watch system, and the approved combination night watch and fire alarm system, Mr. Willmot stated that as operated to-day the approved central station night watch system is a thorough check on the movements of the night watchman, and at the same time provides a ready means for turning in an alarm of fire at any time of the day or night. In this particular, the old clock system only went half way. If for sake of argument, we agree that the watchman was kept awake, he had no means of turning in an alarm if he found a fire. As a watchman is employed in ninety-five cases out of a hundred for the sole purpose of guarding the property against fire, the central station system not only keeps the watchman awake and on the move, but provides him with apparatus for calling in the very aid that he needs if a fire is discovered.

If a watchman fails in his signal the central station sends an officer or roundsman to the plant to ascertain the cause. If asleep the watchman is awakened; if ill or incapacitated aid is procured and the plant patrolled. Many a watchman has been found by the runner of the central station, ill, with a broken limb, or unconscious and in a serious condition or even dead. The following are actual facts which have come to our notice: The watchman was found unconscious and overcome by gas. In another he had fallen down into a pit and broken a leg. In the past six months there have been two cases of watchmen having been found dead on the premises by the roundsman from the central station. One was a case of heart failure, and the other death came through falling down an elevator shaft. These facts all reach the insured and the insurance board having jurisdiction by means of the daily report rendered by the central station.

Every Box a Fire Alarm.

A most important feature is that every box is a fire alarm box. In case of fire the watchman knows instinctively where to turn in his alarm, as he turns in his signals every hour from the same box. If he runs out to the corner to turn in an alarm from the city box he is obliged to wait the arrival of the fire department in order to direct them to the fire. All of this time might be used to advantage by the watchman in trying to extinguish the fire with hose, water-pails or such other means as might be at hand.

Another advantage is the absolute necessity for the watchman to make his rounds.

The following figures for 1910 may prove of interest, as a slight indication of the work done by the system:—

Excuses of watchmen for failures: Asleep 150; forgot 780; watchmen had left premises 163; busy at other work 707; new watchmen 43; illness 77; clock wrong 202; refused to give reason 134; miscellaneous excuses 430. Total failures 2,686. Total fire alarm signals 49.

While improvements were being made in watchmen's service, the installation of the sprinkler system was becoming more general. Its worth as a fire extinguisher and a fire stop had been thoroughly proven, and its greater use encouraged by substantial reductions in insurance rates. Along with the advantages, however, there were soon found to be some very decided disadvantages in the sprinkler. Of these weaknesses, the most important and the most harmful was the disposition of a sprinkler system to keep spouting water long after the fire which had opened the head had been extinguished. It was found that in the colder climate the water in the tank if not attended to would freeze and it was nearly an impossible task to thaw out a tank if it ever got a good start in forming ice.

It was found that gate valves were turned off and parts or even entire systems rendered valueless. Here is where the engineers of the central station stepped in and devised means for correcting these weaknesses in the sprinkler system itself.

Approved Sprinkler Supervisory System.

The object of the Sprinkler Supervisory System is not only to give a reliable alarm in the case of the opening of a sprinkler head, but also to exercise a supervision over the entire system and to keep it in perfect working order so as to be always ready for a fire. When a flow of water takes place in the sprinkler system equal to the opening of one sprinkler head a waterflow signal is transmitted to the central station, and also to the central fire hall. In addition to the response of the fire department men are sent from the central station to the risk with the keys to admit the firemen. These men are familiar with all the shut-off valves in the building so as to be able to turn off the water as soon as the fire is out and thus save all possible damage. A head can then be replaced and the water turned on again, the transmitters rewound and the plant again placed under full protection.

A list of the addresses of the employees of the firm is kept on fyle so that they can be notified by the central station. Manual boxes are also provided at the main exits of the plant so that the fire department can be summoned in the event of a fire starting in some adjacent building. In case a gate or shut-off valve should be closed a special signal is transmitted to the central station, and the reason for this is immediately ascertained. When this valve is again opened a restoration signal is transmitted to the central station, and it is known that the system is again in normal condition. Thus the danger of water being turned off and forgotten is avoided.

The scope and importance of the sprinkler was then defined, and the early automatic systems and aero or automatic compensating fire alarm systems explained. Mr. Willmot urged the necessity for central station systems.

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MONTREAL'S BAD FIRE RECORD.

Fire Commissioner Latulippe, of Montreal, has forwarded to the Board of Control a communication in which he makes the following suggestions for the reduction of Montreal's abnormal fire loss:

"That the authorities of the city of Montreal ask the Legislature of the Province of Quebec to include in the law regulating the office of the Fire Commissioner the following amendments:

"(A) That the Fire Commissioners be authorized to inquire not only into the origin of fires, but also into the causes of their spread, such as the installation of electric wiring or gas pipes, the nature of the construction of buildings where fire breaks out, and also the nature of the buildings to which it spreads; the water pressure and the work of the firemen—in order to determine the responsibility.

"A—(2) To impose a fine on persons who by negligence have been the cause of a fire.

"A—(3) To impose a fine on persons whose property has been burned if the amount of insurance largely exceeds the value of the property destroyed, when it is shown in the inquiry that the policy holder was in bad faith at the time of presenting the report of his assets to the insurance company.

"A—(4) To oblige all persons whose property has been burned to make a report within twenty-four hours following such fire to the office of the Fire Commissioner, and also to impose a fine on all persons who fail to observe this regulation.

"The money collected as a result of these fines (the maximum and minimum of which would be fixed by the Legislature) could be applied to the firemen's benefit fund.

"B—(1) I would also suggest that the city should appoint an officer for each fire district whose duty would consist in reaching the scene of a fire before the firemen, of examining the place carefully, and making an immediate report of his examination to the office of the Fire Commissioners. Also the appointment of an officer skilled in matters concerning fires, who would act under the instructions of the office of the Fire Commissioners."

LIFE, FIRE AND FRATERNAL INSURANCE

In Ontario—Fire Losses Paid Last Year—Weather Insurance Companies—Statistics Belated but Interesting

BY T. CLUGSTON HARRISON,

(Monetary Times' Staff).

Comprising three divisions, ten sections, and 693 pages, the detailed report of the Inspector of Insurance and Registrar of Friendly Societies for Ontario for 1910, was recently published. The volume is somewhat late in appearing, and as usual, is sadly lacking handy summaries.

There are 146 companies operating under a federal charter, and registered for transacting insurance in Ontario at December 31st, 1910. The list was made up as follows: 65 Canadian, 45 British, 34 American, and one each for France and Germany.

Joint Stock Fire Insurance Companies.

Five joint stock fire insurance companies were transacting business in Ontario last year. In comparison with their assets, their losses were 52 per cent., expenses of management 77 per cent., and liabilities 54 per cent. The following statement contains some interesting figures regarding these companies:—

Company.	Assets.	Liabilities.	Income.	Expenditure of Management.	Losses.	Total Expenditure.
Crown	$92,258	$78,282	$188,420	$43,271	$72,403	$153,543
Imperial	82,607	52,542	110,809	28,663	34,944	98,551
Merchants	145,749	89,563	153,483	41,877	58,262	118,192
Queen City	365,909	76,954	146,338	29,976	36,727	108,632
Traders	57,357	41,949	87,827	26,077	51,676	92,298
Totals	$743,882	$339,292	$686,881	$169,865	$254,014	$601,218

Company.	Paid-up Capital.	Capital and Stock called but not paid.	Calls and Premiums.	Subscribed Capital.
Crown	$22,960	$10,040	$20,080	$297,000
Imperial	30,000	......	......	270,000
Merchants	75,000	......	......	250,000
Queen City	100,000	......	......	....
Traders	165,204	395	395	109,400
Totals	$393,164	$10,435	$20,475	$901,400

Cash Mutual Fire Insurance Companies.

Nine cash mutual fire insurance companies carried net risks amounting to $59,163,823. Their assets were $936,850, and liabilities $423,042. Management expenses were responsible for $177,527.

The authorized capital of the nine companies aggregates $3,175,000, the subscribed capital $1,164,000, and the paid-up capital $274,620. Here are their figures:—

Cash Mutual Fire Insurance Companies With Joint Stock Capitals.

Company.	Authorized Capital.	Subscribed Capital.	Paid-up Capital.	Assets.	Liabilities.	Receipts.	Expenses. of Management.	Total. Expenditure.	Net Risks Carried.
City of Hamilton	$100,000	$100,000	$20,000	$ 40,435	$21,209	$46,072	$15,158	$41,552	$4,944,761
Fire Insurance Exchange..	250,000	87,300	43,650	81,448	13,737	45,496	10,236	44,599	2,796,168
Hand-in-Hand	500,000	100,000	50,000	118,297	32,503	107,886	20,380	101,378	5,374,718
Independent	500,000	200,000	20,000	105,733	102,964	122,352	14,787	126,618	5,424,309
Metropolitan	500,000	141,400	33,860	104,715	82,167	93,877	16,039	95,420	5,531,172
Millers and Manufacturers	500,000	125,000	25,000	115,995	18,314	95,648	17,177	91,732	2,905,974
Monarch	500,000	110,800	22,160	66,267	32,725	73,545	20,483	73,146	8,662,668
Wellington	150,000	124,500	42,450	93,469	30,294	61,511	19,083	53,977	6,708,847
York	175,000	175,000	17,500	210,491	89,129	178,019	44,184	173,351	16,815,206

Some Interesting Statistics.

The net risk carried by the four cash mutual fire insurance companies having no joint stock capital was $97,342,223. Which is a fairly large amount in comparison to the assets which aggregate only $2,491,883.

The total receipts were $808,307, while the expenditure came to $641,273. The following are the details:—

Company.	Assets.	Liabilities.	Receipts.	Expenses of Management.	Total Expenditure.	Net Risks Carried.
Economical Mutual Fire Insurance Co.	$559,833	$ 80,407	$206,704	$44,394	$169,585	$20,350,389
Gore District Mutual Fire Insurance Co.	701,392	72,888	180,411	43,767	154,192	20,053,839
Perth Mutual Fire Insurance Co.	521,250	71,890	161,887	42,629	120,340	22,369,580
Waterloo Mutual Fire Insurance Co.	708,408	134,377	259,305	62,530	197,156	34,578,415
	$2,491,883	$359,562	$808,307	$193,320	$641,273	$97,352,223

The following table gives some details of all classes of fire insurance mutual companies at December 31st, 1910:—

Gross amount at risk on mutual plan..........................	$276,117,178
Premium notes, net unassessed	8,503,345
Surplus of general assets over liabilities......................	10,652,299
New business taken during 1910	99,775,691
Premium notes taken during 1910	3,695,388

Fire Losses Paid in 1910.

In 1901 eighty-eight companies paid fire losses in Ontario, amounting to $745,029, while in 1910, eighty-seven companies paid $1,240,761, an increase of $495,732, or 66 per cent.

A gratifying feature of the losses reported to have been caused by incendiarism, or supposed incendiarism is that during the past ten years they show a decrease of $8,415, or 24 per cent. During the same period the losses reported to have been caused by lightning, increased 139 per cent.

The following table gives the details for selected years:—

Year.	Class of Company.	Amount paid for losses caused by fire in the Province during the year, as reported to the Department of Insurance for Ont. by Provincial Licensees.	Amount paid for such losses reported to have been caused by incendiarism or supposed incendiarism.	Amount paid for such losses reported to have been caused by lightning.
1901	75 Purely Mutual Companies	$191,491	$13,392	$73,352
	10 Cash-Mutual Companies	501,461	20,903	28,638
	3 Stock Companies	52,076	90	158
	88 Companies	$745,029	$34,385	$102,149
1904	72 Purely Mutual Companies	$272,466	$14,608	$129,562
	13 Cash-Mutual Companies	*1,306,662	32,859	22,886
	3 Stock Companies	* 346,289	1,650	251
	88 Companies	$1,925,418	$49,117	$152,701
1908	69 Purely Mutual Companies	$374,602	$9,679	$139,904
	13 Cash-Mutual Companies	778,780	13,779	26,777
	4 Stock Companies	234,149	3,542	3,505
	86 Companies	$1,387,532	$26,995	$170,187
1909	68 Purely Mutual Companies	$297,333	$11,667	$120,573
	13 Cash-Mutual Companies	657,028	18,735	38,845
	5 Stock Companies	167,596	7,007	514
	86 Companies	$1,121,959	$37,411	$159,934
1910	69 Purely Mutual Companies	$409,451	$12,075	$201,057
	13 Cash-Mutual Companies	663,660	9,628	41,252
	5 Stock Companies	167,649	4,266	2,600
	87 Companies	$1,240,761	$25,970	$244,910

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*Caused largely by Toronto's conflagration of 1904.

Purely Mutual Fire Insurance Companies.

In 1896 there were 72 purely mutual fire insurance companies, and in 1910 there were only 69. The total assets increased from $3,644,162 in 1896 to $8,025,136 in 1910, while the liabilities decreased from $55,523 to $17,767. During the past thirty years the purely mutual fire insurance companies have paid losses amounting to $5,951,526.

The following comparative table shows by years since 1896 the total assets, liabilities, amount at risk, cost of management, and total losses paid by the purely mutual fire insurance companies:—

Year.	Total Assets.	Total Liabilities.	Total Net Amount at Risk.	Total Cost of Management.	Total Amount of Losses Paid.
1896	$3,644,162	$55,523	$109,617,060	$63,721	$187,916
1897	3,829,599	49,801	114,809,593	63,790	169,281
1898	4,097,623	63,226	121,965,359	67,544	224,747
1899	4,312,225	44,978	125,677,413	69,913	167,639
1900	4,563,701	42,111	133,274,373	65,451	219,699
1901	4,909,905	43,170	142,878,557	69,547	191,872
1902	5,263,370	33,379	150,981,746	71,022	202,472
1903	5,592,038	33,187	160,385,333	74,380	255,227
1904	5,907,474	30,841	169,874,278	78,315	279,325
1905	6,246,102	17,654	179,925,052	79,574	270,772
1906	6,546,964	15,885	190,139,952	85,601	359,980
1907	6,959,999	21,507	201,055,392	86,070	303,924
1908	7,243,527	38,331	210,097,305	91,123	374,593
1909	7,678,295	26,043	220,054,980	95,764	297,459
1910	8,025,136	17,767	231,991,755	101,345	409,451

Averages and Percentages for Fifteen Years.

Some interesting statistics may he obtained from the following comparative table showing the averages and percentages for 15 years, from 1896 to 1910 inclusive, of the purely mutual companies:—

Year.	Number of companies.	Average assets.	Average liabilities.	Average surplus.	Average net amount at risk.	Percentage of average surplus to average amount at risk.	Average cost of management.	Percentage of average cost of management to average amount at risk.	Average amount paid for losses.	Percentage of average amount paid for losses to average amount at risk.	*Total percentage of average cost of management to average amount at risk; and of the average amount paid for losses to average amount at risk.
1896....	72	$50,613.37	$771.15	$49,842.22	$1,522,459	3.273	$885.01	.0581	$2,609.95	.171	*.2291
1897....	72	53,188.87	691.69	52,497.18	1,594,577	3.292	885.98	.0555	2,351.13	.147	.2025
1898....	75	54,634.98	843.01	53,791.97	1,626,204	3.307	900.59	.0553	2,996.62	.184	.2393
1899....	75	57,496.34	599.70	56,896.64	1,675,698	3.395	932.17	.0556	2,235.19	.133	.1886
1900....	74	61,671.64	569.07	61,102.57	1,801,005	3.392	884.47	.0491	2,968.90	.164	.2131
1901....	75	65,465.40	575.61	64,889.79	1,905,047	3.406	927.30	.0486	2,558.30	.134	.1826
1902....	74	71,126.62	451.07	70,675.55	2,040,293	3.463	959.75	.0470	2,736.10	.134	.1810
1903....	73	76,603.26	454.61	76,148.65	2,197,059	3.465	1,018.90	.0463	3,496.26	.159	.2053
1904....	72	82,048.25	428.35	81,619.90	2,358,989	3.459	1,087.72	.0461	3,879.52	.164	.2101
1905....	70	89,230.03	252.21	88,977.82	2,570,357	3.461	1,136.78	.0442	3,868.18	.150	.1942
1906....	69	94,883.54	230.22	94,653.32	2,755,651	3.434	1,240.60	.0450	5,217.10	.189	.2340
1907....	69	100,869.55	311.70	100,557.85	2,913,846	3.451	1,247.39	.0428	4,404.70	.151	.1938
1908....	69	104,978.65	555.52	104,423.13	3,044,888	3.429	1,320.62	.0433	5,428.88	.178	.2213
1909....	68	112,916.11	382.99	112,533.12	3,236,102	3.477	1,408.29	.0435	4,374.41	.135	.1785
1910....	69	116,306.33	257.49	116,048.84	3,362,199	3.451	1,468.77	.0437	5,934.08	.176	.2197

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*The figures in this column read as cents give the average cost per $100 of insurance per annum, that is, .2291 = $22\frac{91}{100}$ cents.

Four weather insurance companies were registered to transact business in Ontario, carrying a net risk of $13,944,819. Their aggregate loss was only $4,215, while the income totalled $24,997, and expenditure $16,004.

The following are the details:—

Company.	Assets.	Liabilities.	Net amount at risk.	Income.	Expenses of management.	Loss.	Total expenditure.
Huron Weather	$80,516	$45	$1,851,592	$3,764	$1,204	$487	$1,692
Ontario Farmers'	168,973	45	6,393,780	10,065	3,917	1,741	8,184
Wellington Weather	13,009	—	246,425	790	491	97	690
Western Farmers'	121,179	—	5,453,022	10,378	3,418	1,890	5,438

A Valuable Table.

The following table gives some valuable information respecting the sixty-nine purely mutual fire insurance companies:—

Company.	Total assets.	Total liabilities.	Net amount of risk.	Total income.	Total expenses of management.	Losses.	Total.
Algoma Mutual	$24,868	$.....	$1,200,317	$3,435	$1,220	$6,002	$7,266
Amherst Island	10,248	.....	234,300	767	275	79	361
Ayr Farmers'	146,447	.....	3,434,750	6,117	1,101	6,606	7,707
Bay of Quinte	43,804	.....	1,506,200	3,961	990	2,102	3,190
Bertie & Willoughby	77,064	.....	2,566,879	6,171	770	7,725	8,632
Blanshard	42,931	.....	1,302,425	2,117	193	3,587	3,780
Blenheim, North	83,671	.....	1,799,768	2,805	703	640	1,344
Brant County	133,183	.....	4,817,344	15,217	3,407	5,510	13,418
Canadian Millers	269,056	3,000	1,400,549	(a)45,321	9,146	14,606	(a)30,728
Caradoc Farmers'	52,043	109	1,864,277	5,847	735	2,223	3,062
Clinton Township	50,693	2,620	1,507,856	2,611	454	2,491	2,959
Culross	70,266	900	1,916,420	9,989	627	8,356	12,487
Dereham & W. Oxford	81,880	.....	2,098,580	3,694	580	845	1,479
Dorchester N. & S.	139,810	.....	4,282,130	9,208	857	8,389	9,398
Downie	74,483	30	2,537,846	2,291	431	2,101	2,533
Dufferin Farmers'	137,244	2,000	4,139,650	9,194	1,356	6,979	8,418
Dumfries, North, and Waterloo South	221,317	.....	5,311,860	12,326	2,875	7,598	12,773
Dunwich Farmers'	82,844	.....	2,212,840	4,569	448	3,338	3,890
Easthope, South	179,637	15	3,666,840	5,577	730	7,096	7,827
Ekfrid	50,341	1,250	1,877,400	4,777	545	2,593	3,827
Elma Farmers'	183,493	.....	3,856,305	5,589	539	5,242	5,792
Eramosa	54,361	.....	1,089,820	2,577	517	154	849
Erie Farmers'	62,687	.....	1,619,232	455	296	973	1,287
Farmers' Central	288,732	32	9,316,076	18,340	3,475	22,440	26,016
Farmers' Union	202,708	.....	6,511,802	18,095	3,919	8,197	14,753
Formosa	250,863	210	7,836,052	11,441	1,964	18,306	20,395
Germania	117,536	.....	3,210,330	4,979	1,097	439	1,569
Glengarry Farmers'	142,669	.....	5,128,865	(b)14,193	2,694	12,716	(c)15,739
Grand River	58,520	.....	2,010,780	5,823	544	2,811	3,356
Grenville Patron	209,534	173	7,158,666	15,422	1,612	13,721	(g)15,515
Grey and Bruce	63,010	.....	3,496,806	10,710	1,971	9,661	1,672
Guelph Township	23,126	.....	451,165	929	229	.....	229
Halton Union	175,146	.....	5,825,535	12,797	2,067	11,018	13,745
Hamilton Township	107,556	25	2,868,818	8,098	1,434	4,192	5,922
Hay Township	172,203	.....	4,351,535	1,104	819	1,686	2,527
Hopewell Creek	48,782	.....	931,032	1,434	452	25	478
Howick Farmers'	445,646	80	9,460,980	20,257	3,130	20,314	(d)23,773
Howard Farmers'	111,032	.....	3,902,100	(c)8,094	914	5,955	7,083
Kent and Essex	49,641	.....	1,575,245	4,490	1,136	2,101	3,389
Lambton Farmers'	96,491	.....	6,627,014	18,688	2,596	8,995	12,674
Lanark Farmers'	172,174	.....	6,567,222	17,231	3,439	13,520	17,068
Lennox and Addington	57,799	.....	1,781,482	6,029	1,981	2,255	5,358
Lobo	42,118	.....	1,214,631	2,301	340	1,003	1,374
London Township	70,312	39	2,264,904	4,783	923	1,180	(e)2,212
McGillivray	17,055	.....	559,260	1,677	332	764	1,156
McKillop	115,967	150	3,677,610	7,435	1,505	6,229	9,865
Maple Leaf	140,338	.....	4,775,630	12,860	3,451	6,992	11,459
Nichol Mutual	79,676	.....	2,585,896	6,356	1,006	3,583	4,729
Nissouri	224,622	433	4,938,272	9,153	1,745	5,319	7,094
Norfolk Farmers'	55,741	.....	1,664,500	4,627	1,512	1,379	3,870
North Kent	5,143	.....	180,170	354	262	.....	265
Oneida Farmers'	21,797	850	790,283	1,712	164	1,425	1,590
Otter Mutual	126,781	.....	3,911,650	9,752	2,005	6,946	10,618
Oxford Farmers'	68,728	1,522	2,037,582	4,429	550	3,021	3,572
Peel and Maryboro	193,465	.....	5,950,135	12,544	2,558	5,730	8,553
Peel County Farmers'	215,004	.....	7,131,320	20,301	4,452	13,079	17,024
Prescott Farmers'	66,110	.....	2,172,000	6,063	670	3,880	4,661
Puslinch	49,944	.....	1,674,685	2,588	262	4,579	4,845
Saltfleet and Binbrook	126,106	.....	2,819,783	5,533	715	3,421	4,137
Southwold Farmers'	60,984	2,200	1,752,250	(d)8,804	524	6,190	8,927
Sydenham	258,760	871	11,172,879	(e)23,254	4,739	20,272	25,116
Townsend Farmers'	46,988	...	1,751,085	4,185	890	6,771	7,740
Usborne and Hibbert	140,345	.....	4,633,375	7,070	1,002	9,532	10,627
Walpole Farmers'	75,044	.....	1,827,063	4,136	651	2,532	3,262
Waterloo, North	417,047	.....	8,217,004	(f)20,612	3,161	19,950	30,112
Wawanosh, West	167,866	1,256	4,588,707	9,818	1,782	8,732	10,708
Westminster Township	74,686	.....	1,880,170	(g)4,706	800	422	(f)1,307
Williams, East	19,398	.....	722,836	1,734	338	1,563	1,928
Yarmouth	51,638	.....	1,832,000	1,650	598	1,320	1,936
Totals	$8,025,136	$17,767	$231,091,755	$561,438	$101,345	$400,451	$553,887

a. Not including $20,738.92 invested. *b.* Refunded to members. *c.* Not including $3,900 loaned on mortgages. *d.* Not including $5,010 invested. *e.* Not including $5,000 invested. *f.* Not including $6,627.30 invested. *g.* Not including $5,000 invested.

At December 31st, 1910, there were 26 fraternal insurance societies registered in Ontario with a membership of 291,029. Their total assets amounted to $36,342,589, with total liabilities of $2,477,059. The amount of insurance in force was $387,945,595, and the number of certificates in force, 1,035,650. The number of claims that matured during 1910 was 2,011, and the amount of insurance benefits paid in Ontario, $2,648,013. Of this latter amount the Ancient Order of United Workmen paid $1,034,295. Disability benefits, including pensions and gratuities paid in Ontario during 1910 amounted to $63,357.

Ontario has 101 registered sick and funeral benefit societies with a combined membership of 107,285. The assets amount to $2,111,721, and the liabilities $5,984.

During 1910, 2,258 members died, and the amount of funeral benefits paid totalled $84,504. The amount of sick benefits paid to 29,800 members was $671,429, and for medical attendance $78,045, while $16,869 was paid for special relief purposes.

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RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Rosetown, Sask.—Nov. 8th.—Number of separators have been destroyed. Loss and origin unknown.

Norwich, Ont.—Nov. 14th.—Carriage shop of Mr. Cameron destroyed. Loss about $2,000. Origin unknown.

Beamsville, Ont.—Nov. 7th.—Flour mill of Mr. R. O. Konkle destroyed. Loss about $9,000. Origin unknown.

Allanburg, Ont.—Nov. 14th.—Residence of Mr. Raymond Skinner destroyed. Loss about $4,000. Origin unknown.

Portage la Prairie, Man.—Nov. 12th.—House of Mr. N. Wisner destroyed. Loss unknown. Origin, overheated stove pipes.

Nelson, B.C.—Nov. 8th.—House in segregated district destroyed. Two women burned to death. Loss and origin unknown.

Petrolea, Ont.—Nov. 11th.—Boiler house of receiving station, 12th line, completely destroyed. Loss and origin unknown.

West Lorne, Ont.—Nov. 14th.—Elgin hotel, owned by Mr. Wm. McIntyre, destroyed. Loss about $8,000. Origin unknown.

Wilberforce, Ont.—Nov. 13th.—General store of Mr. Alex. Riley and post-office destroyed. Loss about $2,000. Origin unknown.

Port Haney, Man.—Nov. 9th.—Carter's store destroyed, together with several other stores. Loss about $25,000. Origin unknown.

Montreal, Que.—Nov. 11th.—Boarding house, 81 St. Hubert street, badly damaged. Loss and origin unknown. Two persons injured.

Victoria, B.C.—Nov. 12th.—Building of Messrs. T. N. Hibben & Company destroyed. Loss about $100,000. Origin, overheated furnace.

Niagara Falls, Ont.—Nov. 10th.—Barn and auto, owned by Mr. H. E. Walker, Lundy's Lane, destroyed. Loss about $2,000. Origin unknown.

Brockville, Ont.—Nov. 12th.—Boathouse and two gasoline launches, owned by Mr. Antoine Wendling, destroyed. Loss and origin unknown.

North Bay, Ont.—Nov. 10th.—Clothing store of Mr. Philip Adam badly damaged. Loss about $10,000; insurance, $8,500. Origin unknown.

Ottawa, Ont.—Nov. 13th.—Rivermede Golf Club house destroyed. Loss about $35,000. Origin, spark lodged between chimney and the wall.

Gretna, Man.—Nov. 12th.—Business section destroyed, also 14 horses, 15 tons of hay and 200 bushels of oats. Loss about $15,000. Origin unknown.

Rocklyn, Ont.—Nov. 10th.—Barn of Mr. John Boales, Euphrasia township, destroyed, also one horse. Loss unknown. Origin, lamp explosion.

Halifax, N.S.—Nov. 12th.—Boarding stable owned by Mr. Festus Marriott, Hollis street, destroyed; also 17 horses. Loss about $10,000. Origin unknown.

Toronto, Ont.—Nov. 14th.—Wood drying kiln belonging to Messrs. Beverley & Hillock, 91 Richmond street, damaged. Loss about $500. Origin unknown.

Davidson, Sask.—Nov. 12th.—Entire property of Mr. W. Howar destroyed, including 14 cows, 2 colts, hogs, poultry, etc. Loss unknown. Origin, cow upset lantern.

Winnipeg, Man.—Nov. 13th.—Garage of Mr. George Snow destroyed; also 5 taxicabs. Loss about $11,000. Origin unknown. Nov. 13th.—Stable, rear of 422 Maryland street destroyed. Loss about $700. Origin unknown.

Woodstock, N.B.—Nov. 10th.—Business block, occupied by Mr. J. N. Tompkins, hotel; Mr. H. E. Burtt, storeroom; Mr. George Johnston, livery; Mr. J. A. McIsaac, farm machinery, and Mr. R. S. Corbett, engineering supplies, destroyed. Boy burned death. Loss and origin unknown.

Marlbank, Ont.—Nov. 16th.—Orange hall and house destroyed. Loss and origin unknown.

Cobourg, Ont.—Nov. 16th.—Business section badly damaged. Loss about $6,000. Origin, defective wires.

Markdale, Ont.—Nov. 16th.—Messrs. Minnis Brothers sawmill and shingle mill destroyed. Loss about $6,000. Origin unknown.

Golden, B.C.—Nov. 6th.—Business section destroyed. Loss about $27,000. The individual losses are about as follows:—Mr. H. Hairsine, barber shop building, $1,000; Mr. J. A. Buckham, drugs and stationery, $10,000, $5,000 insurance; Mr. Lamontange's barber shop, $4,000; Mr. John Pratt building, $1,500, occupied as confectionery by Mrs. J. C. Tom, loss about $1,000; Kootenay Hotel Company, in buildings and damage to Kootenay house, $5,000. Origin unknown.

Belleville, Ont.—Nov. 13th.—Crook Block, corner of Front street and Victoria avenue, destroyed. Total loss about $23,000. The parties whose places of business were burned out, with losses and insurance, are as follows:—Building owned by Jacob Crook estate, loss, $9,000, insured for $6,000; Mr. B. C. Smith, pool-room, loss, $8,000, insured for $4,000; Mr. J. Rene, confectionery, loss, $3,500, insured for $3,000; Mr. C. Chester, clothing store, loss, $3,000, insured for $2,000. Origin unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

North Bay, Ont.—Mr. E. M. Bogart sustained loss of $2,200 on stock; insured with Hartford for $1,200.

Englehart, Ont.—The Jamieson Meat Company sustained loss of $2,000 on building; insured with London Mutual for $1,500.

Melville, Ont.—The loss sustained by Mr. John R. French was $2,000 on stock and $15,000 on buildings; no insurance.

Brockville, Ont.—The loss sustained by the Wolhausen Hat Corporation was $1,000 on stock and $1,500 on buildings. Insurance carried by 19 companies. The fire was caused by foreign substance in fur which was ignited when passing through mixer, setting fire to the machine and to the receptacle into which the fur was being blown.

Regina, Sask.—Oct. 2nd.—Mr. G. Sternar. Loss on goods, $200; loss on building, $150; cause, children playing with paper around the stove. Oct. 13th.—Mrs. Condie. Loss on goods, $10; no loss on building; cause, coal oil lamp exploded. Oct. 19th.—Mr. Fred Bessai. Loss on goods, $100; loss on building, $400; cause, clothes caught fire from the stove; no insurance. Oct. 31st.—Mr. N. Neda. Loss on building, $40; insurance $1,000; cause, overheated furnace and dirt in hot air pipes.

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BRITISH NATIONAL INSURANCE BILL.

Aim of the Scheme—Opinions of the Bill—German Experiment Has Stood Test of Time.

A most interesting sketch of the British National Insurance Bill was given to the Insurance Institute of Toronto this week by Mr. Roy Stephenson, of the Manufacturers' Life Insurance Company. The bill has two parts explained Mr. Stephenson.

The first part deals with health insurance, the second part with unemployment insurance. It is as if two quite separate bills had been joined under one title. Part I. has already received considerable attention in parliament. Many amendments have been carried, but for the most part, these alterations are in details only, and the passage of this part without radical change seems assured. The unemployment insurance scheme is a novelty—a much riskier proposition.

The institution of state-managed insurance schemes is a most important development of modern social economy. The civil service of New Zealand for forty years past, has included a life insurance department conducted quite like a private mutual office. Advertising literature is issued, and the whole colony is vigorously canvassed by agents, who in open competition with all other companies secure a large part of the business. Other governments have tried schemes of various kinds and have met with various degrees of success. The greatest of all present day systems is that of Germany, founded on the Sickness, Accident and Invalidity Acts of 1883, 1884 and 1889. It is the German system which occupies pre-eminently the attention of British parliamentarians, economists, and insurance men to-day, for after that system is being modelled Part I. of the British National Insurance Bill.

May Replace Unsatisfactory Poor Laws.

It is hoped that the successful operation of this bill (with such extensions as may prove needful) will gradually replace to a large extent the unsatisfactory Poor Laws. The aim of this part is three-fold: (1) To provide some indemnity for loss of wages during sickness or disability of any kind. (2) To provide competent medical attendance. (3) To inaugurate an aggressive campaign against preventible diseases especially consumption.

Everybody of either sex or any nationality, under sixty-five years of age, employed according to the definition, will be insured compulsorily. The definition includes all persons in the United Kingdom or on any ship of the United Kingdom, employed under contract of service of whatever kind, also outworkers as defined under the Factory and Workshop Act, 1901; also boatmen, cab drivers, etc., using rented vehicles. That is the rule. The exceptions include all persons in naval and military service, certain branches of the civil service and school teaching, for whom provision has been otherwise made; all persons not manual laborers in receipt of a regular salary exceeding £160 per year, and agents on commission working for more than one employer; also all persons employed for no pecuniary wage by small agricultural holders, children employed by their parents, wives by their husbands, etc., etc.

Have Power to Reduce Number of Exceptions.

Persons of casual occupation, such as gardeners, jobbers, dressmakers and washerwomen, executing small orders on their own account, are excluded, but employees of any club such as golf caddies, are included. It was thought necessary to include as far as possible all casual occupations, as their exclusion would tend to encourage their growth. All persons will be exempted who can prove themselves possessed of a pension of £26 per year, or dependent on someone else for livelihood. The Insurance Commissioners will have power to reduce the number of exceptions as they see fit.

Evidently this definition includes the great mass of the wage earning population. The estimate is that nearly 14,000,000 people will come in at the start on May 1, 1912, and that this figure will have increased by the 1927 anniversary to about 17,000,000. It must be pointed out here that these estimates are based on the census of 1901. Careful allowance has been made for a date eleven years later, but in so far as the adjusted figures are discredited by the 1911 census, will the estimates be falsified. Mr. Stephenson then discussed fully the administration and benefits of the bill.

Opinion of Mr. Lloyd George.

At the end of his speech, when introducing the bill into the Commons, Mr. Lloyd George said:

"I do not pretend that this is a complete remedy...... against the acute distress which now darkens the homes of workmen wherever there is sickness and unemployment. Before you get a complete remedy for these social evils you will have to cut deeper. But I think it is partly a remedy ......meanwhile till the advent of a complete remedy, the scheme does alleviate an immense mass of human suffering. ......I appeal to the House of Commons to help the government not merely to carry the bill through, but to fashion it; to strengthen it where it is weak, to improve it where it is faulty. I am sure if this is done we shall have achieved something which shall be worthy of our labors."

It is no exaggeration to say that the Chancellor's invitation as to refashioning of the bill, has met with enthusiastic response. From all sides, advice, objections, and suggestions of amendment have flooded in. It is impossible to refer to these in detail, but it is necessary to notice the attitude of the parties directly affected. In the first place, the feeling of the wage earning public, who stand to gain whatever is to be gained, is not very coherent. At first the Labor Party consistently backed the bill. More recently a division has taken place and one section is openly obstructing it. The employers of labor were at first disposed to resent the large direct contribution demanded of them.

Have No Defence.

But they have searched in vain for a defence. The justice of the provision has been debated for years. Its inclusion as a cornerstone of the bill was no surprise, and it passed without challenge in parliament. The fact is the verdict of German experience on the matter is convincing. The German employers, who at the commencement of their system were bitterly antagonistic, are now its strongest allies. To-day they acknowledge that their expenditure is amply repaid by the increased efficiency of the workmen. It has worked out that little or none of this expenditure has been transferred to the consumers' prices, and certainly the employers profits have suffered no diminution. A somewhat similar result has followed the adoption of the Employers' Liability Act right in England.

The cardinal grievances of the doctors have been satisfied. They are supporting the bill.

The German experiment has stood the test of time. It has never lacked criticism, but the consensus of present day opinion is distinctly approving. Its success is the strong rock on which confidence in the British scheme is built. But the conditions of Germany are not the conditions of Britain and the British scheme is bolder. One has said that its success or failure depends on its administration. Another, that the future will reveal perhaps its greatest weaknesses at points whose vulnerability is now least suspected.

On May 1st, 1912, the second experiment will be made, perhaps.

GRAND TRUNK SECURITIES.

The Financial News, London, Eng., discussing the position of Grand Trunk Railway issues in the British market, says: On balance, Trunk ordinary and preference stocks have improved moderately. It may be noted, in passing, that the new scrip certificates for Trunk ordinary will be ready shortly, and should have the effect of rendering the stock still more popular in a speculative sense. These scrip certificates are based on the American plan, and are not bearer securities in the strict sense of the word, although they may pass by delivery without a transfer. The holder may at any time register himself on the books of the company in Montreal.

SHOE COMPANY WELCOMES INVESTIGATION.

An appeal by the United Shoe Machinery Company is pending against the judgment of the Superior Court refusing a writ of prohibition to prevent the board of investigation from proceeding. On this appeal the company made an application for an interim order staying proceedings until the appeal should be heard on the merits. This application was made to a Judge in Chambers and was referred to the full court, where Mr Casgrain said: "After consultation with my clients, I have come to the conclusion to withdraw the present petition for leave to stay proceedings until the final judgment." The application for an investigation has heretofore been resisted, three separate appeals having been taken from three separate decisions of a Judge of the Superior Court, two of which were decided against the company, the third being still pending. There has also been an application for leave to appeal to the Privy Council, which was refused.

MUNICIPAL BOND NOTES.

Vancouver may have Commission Form of Government.

Pembroke, Ont., is a good market town and distributing point for lumbering supplies. The assessed value for taxation is $2,755,365, while the estimated value is $3,305,000. The debenture debt amounts to $303,838, which is reduced annually $10,000. The net debt totals $158,791, and the estimated value of assets is placed at $365,000. The rate of taxation is, general 10 3-10 mills and school 7 7-10 mills. The population is about 6,000. The last issue of $65,000 4½ per cent. 30-year debentures were sold at over par.

Finances of New Liskeard.

The finances of New Liskeard, Ont., are in a satisfactory condition. The total appropriation for the year was $34,056, which sum will be realized by the payment of the taxes for the current year. The total expenditure up to October 20th has been $22,443, which leaves a margin of $11,613 for the final two months of the year, from which must be deducted $2,000, which is still owing to the School Board. In addition to the appropriation to be realized by this year's taxes, there has been $8,309 realized by the town from various sources outside the taxes of 1911. Over seven thousand of this sum is accounted for by payments on arrears of taxes, this amount being a very creditable portion of the arrears to be taken in.

For the two months to come, the largest payments will be $9,000 on account of debentures, and $2,000 for school purposes.

Bank Inspected Waterworks.

The Banque Provinciale which recently purchased the Hull, Que., $225,000 debentures, have made an inspection of the waterworks system and fire fighting apparatus of the town and found everything satisfactory.

The city council of Vancouver has approved the draft of the proposed commission form of government and amendments to the city charter are to be made at the January session of the legislature, the new system to come into force one year later. The amendments provide for four commissioners at a salary of $7,500 each and a mayor at a salary of $10,000.

Plenty in Saskatchewan.

The village of Plenty, Sask., was incorporated in May. The assessment in June showed $111,810 worth of assessable property, and the debentures now offering are the first issue. Almost every line of business is represented, but there are still openings for several businesses. The taxes for this year amount to $1,290. Proceeds of the debentures are to be used for building sidewalks, street grading, fire protection, providing water supply, municipal property and the purchase of a cemetery. Plenty is situated in a first-class farming district.

Eight bids were received for the Trenton, Ont., $8,900 5 and 10-year 5 per cent. debentures, which were awarded to Mr. A. E. Bywater, Trenton. The other offers were from Toronto bond firms.

For the $102,000 5 per cent. 30-year debentures of Medicine Hat, Alta., ten offers were received. As previously noted the award was made to the Canadian Debenture Corporation, Toronto.

The township of Normandy, Ontario, which is advertising for tenders for $6,000 4½ per cent. 20-year school debentures, has no debt. No debentures have been issued since the $80,000 railway debentures twenty-eight years ago.

"The bare statement," says the London Financial Times, "that the City of Montreal has appointed the Bank of Montreal its financial agents covers a good deal more than might be thought at the first glance. The vice of municipal borrowings in Canada is the devotion paid to the loan tender system. Under these circumstances the municipalities refuse to recognize any accredited financial agents and prefer to receive tenders in the open market for any loan they may offer.

"It is argued that this system produces the cheapest price for their loans from the borrowers' point of view.

"At times when money is cheap and conditions for loan issuing are favorable this view may be justified, but conditions are not always favorable, and then the fact that a municipality has no particular financial agents places it in rather a difficulty.

"In the middle of last month the city of Montreal wished to raise an important loan, and asked for tenders for the same. The Morocco crisis rendered such an operation difficult, and consequently not a tender was offered to the municipality. In fact no one had any reason to look specially after the affairs of the corporation, and as a result no one would strain a point to assist its finances.

"Taking warning from this experience the Municipal Council have done the right thing. The Bank of Montreal, which has been its bankers for nearly a century, has now been appointed financial agents, and, therefore, that important bank will have an active voice in the decision as to what form of borrowing shall be conducted by the municipality in order to raise the funds necessary for its various schemes."

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Harsch, No. 2221, $1,200. S. Olson, Provost.
Ryley, No. 1866, $2,500. C. M. Watson, Ryley.
Gleichen, No. 103, $3,000. W. Rose, Gleichen.
Calumet, No. 1233, $1,000. C. Paulsen, Asker.
Headley, No. 2423, $1,700. L. Gulmon, Minda.
Wainwright, No. 1658, $3,500. H. V. Fieldhouse.
Chornik, No. 2343, $1,200. S. Hrynyk, Musidora.
Innisfail, No. 210, $3,500. L. C. Harry, Innisfail.
Kinnaird, No. 2530, $1,000. W. J. Barber, Kitscoty.
Okotoks, No. 178, $1,400. D. J. Downey, Okotoks.
White Star, No. 2445, $2,000. W. S. Jacobs, Muncon.
Cora Lynn, No. 2012, $500. H. N. Lyster, Cora Lynn.
Crowfoot, No. 2393, $1,900. H. G. Scheer, Strathmore.
Lethbridge, No. 51, $6,500. C. B. Bowman, Lethbridge.
Lethbridge, No. 51, $8,500. C. B. Bowman, Lethbridge.
High Valley, No. 2503, $1,800. C. V. Nunnemaker, Peerless.
Herbert Spencer, No. 2522, $1,600. Van R. Chase, Irricana.
St. Louis R.C., No. 21, $15,000. L. P. O. Neol, Medicine Hat.
North Edmonton R.C., No. 19, $3,000. V. Mooney, North Edmonton.

EMERGENCY BANK CIRCULATION.

Regarding the article in last week's Monetary Times on emergency bank circulation, it was the intention of the writer of that story to have a proviso inserted that extra circulation provided on a basis of 50 per cent of the reserve fund be limited to 50 per cent. of the paid-up capital, or, in other words, that when the reserve equalled the paid-up capital, its utility as a means of providing further circulation was to cease, in order to guard against disproportionate enlargements with the sole object of creating a basis for note issues. This explanation arrived too late for insertion last week.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 17th, 1910; November 9th, and November 16th, 1911, with percentage change:—

	Nov. 17, '10.	Nov. 9, '11.	Nov. 16, '11.	Chg. %
Montreal ...	$42,388,307	$62,602,050	$58,214,075	+ 37.3
Toronto	33,796,200	45,730,526	40,759,682	+ 20.6
Winnipeg ...	29,291,167	37,824,522	36,067,122	+ 23.1
Vancouver ..	9,863,904	13,298,334	11,908,573	+ 20.7
Ottawa	4,266,272	5,110,098	5,204,285	+ 21.9
Calgary	3,596,842	5,873,246	5,254,744	+ 46.0
Quebec	2,809,348	3,592,016	3,206,918	+ 14.1
Victoria	2,462,075	3,389,369	2,757,784	+ 11.9
Hamilton ..	2,268,534	3,027,116	2,900,209	+ 27.8
Halifax	1,633,389	2,190,112	2,163,449	+ 32.4
St. John	1,560,353	1,843,275	1,661,824	+ 6.4
Edmonton ..	1,765,641	3,332,522	3,400,839	+ 92.6
London	1,385,267	1,555,645	1,418,724	+ 23.8
Regina	1,425,716	2,380,958	1,744,399	+ 22.3
Brandon	683,527	1,004,906	860,905	+ 25.9
Lethbridge .	659,900	813,990	716,554	+ 8.4
Saskatoon ..	916,600	2,197,036	2,012,988	+118.5
Total	$140,773,042	$195,762,721	$180,253,074	+ 28.1
Brantford ..	....	617,750	552,611	
Moose Jaw ..	....	1,328,666	1,503,248	
Fort William	....	76,980	555,596	

The Saskatoon clearing house returns for the month of October were incorrectly furnished us recently as being $3,561,323, whereas the actual volume of clearings of that progressive city last month was $6,561,005. The Saskatoon clearing house is one of the latest additions to the list, but it is making extraordinary strides.

REJECTION OF MUNICIPAL BOND OFFERS.

Action of Many Civic Authorities of Late is Evoking Criticism.

BY H. M. P. ECKARDT.

There is at present among the bankers a disposition to criticize the policy followed by a number of the municipalities in regard to the marketing of their bonds. What is complained of is the persistent unwillingness of municipal councils, sometimes large and sometimes small, to part with their bonds at the prices that are offered. In discussing the subject with me a few days ago a Montreal banker thus explained the attitude of the municipal councillors to whom I have referred. "They feel, because they got a better rate two years ago or one year ago, that to accept the rates offered now would be making a bad bargain for the citizens; and consequently they fall back upon the banks and ask to have the bonds carried until conditions improve in the money market."

The weakness of this position, as assumed by the municipal officers in question, lies in the assumption by them that money market conditions will improve within a reasonable time. Whether a time will come, within the next year or year and a half, in which Canadian municipalities may float their debentures at lower interest cost than at present is open to question. There are plenty of circumstances which apparently point to the continuation of a higher interest cost upon municipal borrowings.

Rates of Interest Have Risen.

Rates of interest generally have been rising for the past two years. One of the reasons for the rise is to be found in the higher cost of living. Increase of expenses has compelled the investing classes to look for a higher rate of interest or income upon the securities they buy. In banking and investment circles it is said that while the municipalities have been unwilling to meet market conditions in this matter industrial bonds have been supplanting their debentures to a certain extent in the favor of investors. There are many people now buying industrial bonds netting them 5½ and 6 per cent. who would not look at such securities two years ago. Perhaps they would not now be inclined to take the greater risk connected with industrial bonds if they could get municipal bonds which would meet their views in the way of the rate of yield on the investment.

Needless to say when municipal officers elect to refuse the offers made for their bonds or debentures in the expectation or belief that better offers will be forthcoming in six months or less, they are constituting themselves experts in finance. It is not often the case that the parties who have charge of the finances of the small towns and cities of Canada are qualified to pass judgment on the probable course of the investment market six months in advance. The best experts in Montreal, Toronto, New York and London hesitate to pronounce on conditions that far in advance.

It is well known that in most of the cases those municipalities which in the last year or two followed the policy of holding off and holding off have in the end secured less than they might have had at first for their bonds. In the meantime they were obliged to pay higher interest rates for the temporary loans which tided them over.

The banker with whom I discussed the matter referred to the several minor municipalities in Ontario which within the last year called once, twice, and three times for tenders for debentures, and on each occasion rejected all the offers made. He emphasized the fact that these particular municipalities have, by their repeated rejection of bids, lessened the number of bond houses that will bid for their securities in future; and with two or three firms bidding instead of seven or eight, they are not likely to get such good offers as they otherwise would.

When all these circumstances are considered it certainly seems that those municipalities which put their bonds on the market and accept the best price offered are pursuing the wiser course and acting in the best interests of the citizens. Usually it is a pure gamble or speculation whether interest will move up or down. It is as likely to move one way as the other. If they sell at once the competition among the banks and bond houses is reasonably certain to bring them fair prices.

Demands for Credit.

There is another point to be remembered. It applies more particularly to periods like the present during which the banks are confronted with extraordinary demands for credit. When a municipality refuses to accept the tenders made for its debentures and has recourse to a temporary loan from its bankers, its policy in so doing may result in a contraction or curtailment of the credits allowed to the business men in the municipality. For example, if a bank branch carrying the municipal account has already a large total of discounts and is called upon to advance a further sum to the municipality, $50,000 or $60,000 or more, the grand total of the branch's advances rises to a formidable sum, and the central management may not be disposed to acquiesce in requests for further loans which may perhaps be desired quite legitimately by the business interests in the municipality. In other words, the municipal policy tends to prevent its own industries and trades getting the full amount of credits desired by them.

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AMALGAMATED ASBESTOS COMPANY.

Bonds are in Doubtful Position—First Evidence of Trouble.

Although it has been no secret for some time past that the earnings of the Amalgamated Asbestos Company were exceedingly disappointing, and that it would be difficult to provide the interest on the bonds, it was hoped that it would not be necessary to actually default upon the payment. This hope is now shattered, the directors having officially decided to pass the interest, which is due on December 1st. A complete official announcement will shortly be made regarding a plan of reorganization which is under consideration. One suggestion seems to be that the $8,000,000 bonds will be replaced by $2,000,000 5 per cent. bonds and $6,000,000 income bonds, which latter are evidently equivalent to preferred stock. The price of the bonds has already reduced to about 33 1-3 per cent. of par, so that to diminish the issue to 25 per cent. of its total is not making matters a great deal worse than they are at present. In fact, this whole Amalgamated Asbestos mix up is the very worst that Canadian financiers have got into for many a day.

This company was formed early in 1909. It was a consolidation of companies supposed to own about 75 per cent. of the dependable asbestos property in the well-known Black Lake region of the province of Quebec. The list of names of the directors, showing Mr. E. B. Greenshields as president, and including bankers and business men of the highest reputation, was one of the strongest ever put out in Canada, and of itself inspired confidence. Some of those who had been familiar with the asbestos business for many years declared that the deal was wrong from the very start, but the public paid little heed of this, for the reason that it was considered that altogether new conditions would be brought about under the splendid leadership which was indicated by the personnel of the directorate. Things went along well for the first year, as far as could be seen. The preferred dividends were shown in the financial statement as being more than earned. Difficulties then began to appear, and the stock gradually sold at low figures. The common stock of the company had sold above 30, and the preferred stock possibly in the vicinity of 98. The bonds also had sold up to about 90 or better.

The first evidence of trouble was the passing of the preferred stock dividend somewhere about the middle of 1910. President Greenshields also resigned and Mr. McDougall took his place. Messrs. Cramp, Mitchell & Shober, of Philadelphia, the syndicate managers, then called up all the payments on the bonds, and the price of these ran down to around 70. Later a report for a partial period of the year was presented. The evidence of this report was that the bond interest was not being earned for the period covered. Since that, there has been a gradual decline in the price of the securities. The bonds are now selling around 35, the common stock around 2½, and preferred possibly around 10. The common stock is only a joke, and is not worth a cent on the dollar. The preferred stock, being not an overly large issue, might, in the course of years, come in for recognition, but is of little consequence save as a speculative venture.

Bonds In Doubtful Position.

Even the bonds are in an exceedingly doubtful position, although some scheme may be devised between the large interests to rescue them from the position to which they have fallen. On the whole, the situation is bad. The present management of the industry has been doing its utmost to get matters into better shape, but circumstances apparently are against them. A lot of money has been lost to the subscribers, and any suggestions that may be made for the betterment of conditions will be received with much interest.

Messrs. Cramp, Mitchell & Shober are trying to formulate a scheme which, it is feared here, will not be acceptable to Canadian and English holders. A recent circular to those who purchased from the firm mentioned announces that a bondholders' protective association has been formed, subject to the deposit of $1,500,000 bonds, and it is now stated that more than the requisite amount has been received, and that the negotiations are now going on with some of the large bondholders. It would seem that it requires 75 per cent. of the bondholders to take any action altering the bond issue.

OVERSEAS MARKET MORE ACTIVE.

Canadian Northern Railway Issue Follows Grand Trunk Flotation—Criticism as to Lack of Information.

There is still complaint in London that sufficient information is not given in the majority of the prospectuses of Canadian flotations made there. Of the Toronto Power Company's offering of £821,917 4½ per cent. consolidated debenture stock, one authority says: "The prospectus is inclined to dwell more on future estimates than on details of past working. There is no statement of the underwriting contracts, if any, regarding the issue." And of the Alberta Land Company's issue of £200,000 5 per cent. debenture stock it is said: "The purchase price of the property is not stated in the announcements; its value is put at £517,449, but this is only an estimate, presumably of the directors, and no proper valuation appears. The share capital is $1,500,000 but it is not stated whether this has been issued and, if so, what assets represent it. Without further information, the debentures cannot be recommended." Information is what the investor needs and the legitimate thirst of the British investor for details is without equal.

Another Land Issue.

An issue will shortly be made overseas of £150,000 5 per cent. debentures of the North Coast Land Company, Vancouver, carrying an option certificate for one share of $5 in capital stock of 25 shillings per share for every pound of debentures held.

Another Canadian real estate enterprise is being floated in England, this time at Liverpool, namely, the Liverpool-Western Canada Land Company, capital £75,000, to acquire 13,900 acres of Northern Alberta land, and the Banfield Canadian land syndicate, and also several Vancouver town lots. There are signs that this land company business is being overdone in England.

Application has been made to the London Stock Exchange to list Algoma Central and Hudson Bay Railway £350,000 fives, on the London Stock Exchange, and application for a special settling day for Dominion of Canada Trust Corporation £500 shares, and Canadian Oil Producing and Refining Company £11,000 shares.

Canadian Northern Railway.

A new issue of Canadian Northern Railway £1,400,000 4 per cent. stock, guaranteed by the Province of British Columbia is being issued in London at 99 by Lloyds Bank and the Canadian Bank of Commerce.

The following is a list of the Canadian Northern Railway securities:—

Description	Amount Outstanding	Date of Redemption	Interest, Rate %
Ontario div. 1st mort....	£1,144,400	June, 1930	4a
Perp. con. deb. stock ..	£6,792,750	Irred.	4
1st mort. stock	£1,622,586	July, 1958	3½b
1st cons. deb. mort.....	£2,497,800	June, 30, '30	4a
1st mort. deb. stock....	£1,923,287	July, 10, '53	3b
1st mort. land grant....	£ 962,400	July, 1938	4
Car trust notes, "V"...	$3,000,000	F'12-F'21	4½
Sifton Branch 4%s.	£ 233,700	Feb., 1929	4a
Alberta Guar. 1st mort..	£ 747,945	Jan. 23, '39	4f
Dul., Winn. & Pac., 1st mort.	£ 950,000	June, 1939	4c
C.N. Alberta, 1st mort..	£ 647,260	May 4, '60	3½b
C.N. Ont., 1st mort. deb.	£ 269,040	July, 1936	3½d
do. do. do.	£1,346,038	July, 1938	3½d
do. perp. deb. stock	£ 800,000	Irred.	4
C.N. Que. perp. deb....	£1,038,855	Irred.	4c
Gt. N. of Can., 1st mort.	$1,448,750	Oct., 1934	4c
Mani. & S.E. 4%s.	£ 105,300	Feb., 1929	4a
Sask. guar. 1st mt. deb.	£1,250,000	Jan. 23, '39	4e
Qu'Ap. L. Lake & S. mt.	£ 922,309	July, 1936	4c
Winnipeg Term. mt. ...	$3,000,000	July, 1939	4a
C.N. inc. conv. stk*....	£3,086,419	May 6, '30	5
Can. North. common ..	$55,000,000	———	Nil.

(a) Guaranteed by Manitoba Government; (b) by Dominion Government of Canada; (c) by Canadian Northern Railway; (d) by Province of Ontario; (e) by Province of Saskatchewan; (f) by Province of Alberta.

* Convertible into common stock at option of holder on January 1, 1916, and on each subsequent January 1 and July 1 until January 1, 1919, on 60 days' notice.

Results of Past Flotations.

The issue in London of £1,250,000 4 per cent. guaranteed stock of the Grand Trunk Railway at 92 was oversubscribed.

The following are the results of Canadian flotations overseas this fall:—

Company.	Amount.	Security.	Issued at.	Result.
Kamloops Land & Development Co., Ltd.....	£ 20,000	£1 shares	par	No inf'n
Toronto Power Co., Ltd.	821,917	4½ % con. guar. deb. stock	96	No. inf'n
Alberta Land Co., Ltd.	200,000	5 % deb. stock	95	Under's took 30%
City of Moose Jaw	89,200	4½ bonds	par	Fully subscribed
Grand Trunk Railway.	1,250,000	4 guar. stock	92	Oversubscribed

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BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Sault Ste. Marie, Ont.—In January the ratepayers will vote on a by-law for $45,000 for school purposes.

Carberry, Man.—A by-law has been passed to issue $1,086.55 5 per cent. debentures for local improvements.

Swan River, Man.—Until December 4th for $3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer.

South Vancouver, B.C.—In January the ratepayers will vote on by-laws totaling over $350,000, for extending waterworks, sidewalks, etc.

St. Louis R.C. S.D. No. 21, Alta.—Until November 22nd for $15,000 5 per cent. 30-year debentures. L. P. O. Noel, Medicine Hat, secretary-treasurer.

Campbellford, Ont.—Until November 20th for $31,500 5 per cent. 30-year power and $3,000 5 per cent. 10-year school debentures. E. C. West, town clerk.

Maryfield, Sask.—For $1,525 6½ per cent. 15-year town improvement debentures. J. B. Stallwood, secretary-treasurer. (Official advertisement appears on another page.)

Davidson, Sask.—Until November 20th for $16,000 5½ per cent. 20-year, skating and curling rink, and electric light and power debentures. Arthur J. Robertson, town clerk.

Ayton, Ont.—For $6,000 4½ per cent. 20-year school debentures, guaranteed by the township of Normanby. R. H. Fortune, secretary of school board. (Official advertisement appears on another page.)

Winnipeg, Man.—In January, the ratepayers will vote on by-laws aggregating $2,000,000, as follows.—$500,000 for an exhibition site; $600,000 for the schools; $600,000 for a subway under the Canadian Pacific Railway tracks at Princess street; and $300,000 for an annex to the City Hall.

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DEBENTURES AWARDED.

Trenton, Ont.—$8,900 5 per cent. 10 years, awarded to Mr. A. E. Bywater, Trenton.

Norwich, Ont.—$20,400 5 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Sintaluta, Sask.—$4,500 5 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Innisfail S.D., Alta.—$3,500 5 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Steelton, Ont.—$36,000 5 per cent. in 20 and 30 years, to Messrs. C. H. Burgess & Company, Toronto.

Ingersoll, Ont.—$7,500 4½ per cent. 20 years, to Messrs. Dominion Securities Corporation, Toronto.

Shellbrook S.D., Sask.—$7,000 6 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

School Corporation of Ahuntsic, Montreal.—$25,000 5 per cent., to Messrs. Canada Investment, Limited, Montreal.

Emo Township, Ont.—$1,900 5 and 5½ per cent. 15 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Rural Municipality of Battle River, Sask.—$3,000 5 per cent. 20 years, to Messrs. National Finance Company, Toronto.

Rural Municipality of Springfield, Man.—$8,000 5 per cent. 5 annual instalments, to Messrs. C. H. Burgess & Company, Toronto.

Lethbridge S.D., Alta.—$15,000 5 per cent., $8,500 in 10 years, $6,500 in 30 years, to Messrs. Dominion Securities Corporation, Toronto.

Bracebridge, Ont.—$16,190.38 5 per cent. 20 instalments, for local improvements and power extension, to Messrs. National Finance Company, Toronto.

Collingwood, Ont.—$96,000 4½ per cent. 20 and 30 equal annual instalments, guaranteed by county of Simcoe, to Messrs. H. O'Hara & Company, Toronto.

BOND DEALERS

Canadian City Debentures

City of Toronto	City of Stratford
City of Montreal	City of Strathcona
City of Hamilton	City of North Vancouver
City of London	City of Medicine Hat
City of Brantford	City of Prince Albert
City of Guelph	City of Nanaimo

Yielding from
4% to 5%

Prices and complete particulars mailed on request.

Wood, Gundy & Co.

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LONDON, Eng.

6 King Street West
TORONTO, Canada

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

We beg to announce the change in address of our London, England, offices from No. 67 Cornhill to

AUSTIN FRIARS HOUSE,
2 AUSTIN FRIARS,
LONDON, E.C.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

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CANADA LIFE BLDG.,
MONTREAL.

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LIMITED

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A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED
OFFICES:
101 St. Francois Xavier St. - - MONTREAL
46 Threadneedle St. - - - - LONDON, E.C.

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company
LIMITED

Toronto Office:
10 Adelaide St., E.
VANCOUVER, B.C.

THOS. T. LANGLOIS, Pres. W. P. REID, Sec'y.
GEO. J. TELFER, 1st Vice-Pres. H. C. GORDON, Treas.
J. W. HORNE, 2nd Vice-Pres.

First Mortgage Bonds For Small Investors

We offer Public Utility and Industrial first mortgage Gold Bonds in denominations of $100, $500 and $1,000, which are secured by property and real estate valued at many times the amount of the whole bond issue and which yield 5% to 6% interest annually.

WRITE FOR PARTICULARS.

Royal Securities Corporation, Limited
MONTREAL TORONTO OTTAWA
HALIFAX QUEBEC LONDON, Eng.

MUNICIPAL
DEBENTURES
& SCHOOL

Security Unsurpassed

You cannot find better Security than that afforded by

Municipal Bonds

Excellent Interest Rate.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

MONTHLY REVIEW OF CANADIAN BOND MARKET

We are publishing each month in pamphlet form a Review of the Canadian Bond Market. The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

DOMINION BOND COMPANY
LIMITED
ROYAL BANK BLDG. - TORONTO
MONTREAL OTTAWA
2

"Capital Investments in Canada"

By FRED. W. FIELD.
$2.50 postpaid to any address Order now

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BOND DEALERS

Guardian Building, St. James St.

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222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

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Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

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JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL Correspondence Invited

6% Industrial Bonds

We are offering at the present time the 6% bonds of a successful Canadian Industrial Company.

The bonds are secured by fixed and liquid assets over one and three-quarter times the total bond issue, and the average net earnings for the last four years have been close to three and a quarter times the bond interest requirements.

The operation of the Sinking Fund provides for the retirement of the entire issue prior to maturity.

Special Circular on request.

Investment Trust Company

Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL

Royal Bank Building - - - - TORONTO

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal

McKINNON BUILDING - - - Toronto

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

$6,000.00 School Debentures for sale, bearing interest at 4½ per cent., divided into 20 years. The debentures are guaranteed by the township of Normanby, Co. Grey, and is the only liability against said township. Apply to

R. H. FORTUNE,
Ayton, Ont. Secretary, School Board.

VILLAGE OF MARYFIELD, SASK.

Tenders are invited for $1,525.00 debentures, 15 years, 6½ per cent., town improvements.

J. B. STALLWOOD,
Sec.-Treas.

ONTARIO.

Provincial Loan of $1,000,000.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 4, of the Statutes of Ontario, 1911, invites subscriptions from the public for a loan of $1,000,000 on bonds of the Province of Ontario, or "Ontario Government Stock."

The bonds will be dated 1st November, 1911, and payable on the 1st November, 1941, in denominations of $1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st May and 1st November in each year, at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

The issue price during the month of November, 1911, will be 102 for each $100, and after the 30th day of November, 1911, the issue price will be 102 and interest accrued from the 1st November, 1911.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

A. J. MATHESON,
Provincial Treasurer.

Treasury Department, Parliament Buildings, Toronto, 1st November, 1911.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

A syndicate of British capitalists has been formed to erect large cement works on Saanich Arm, B.C., with a daily capacity of 2,000 barrels.

The British North American Dry Dock and Shipbuilding Company, Limited, has been incorporated with a capital of $1,000,000. The company will make application for subsidies for the construction of the largest dry dock in the world at Quebec.

The citizens of London, Ont., will probably vote on the proposal to guarantee the bonds of the North Midland Traction Company line, which is being promoted to run from London to Stratford, via St. Mary's. In January last the people voted favorably on the plebiscite to guarantee the bonds, but the city council and the company differed when an attempt was made to define the rights the city should have in regard to the building of the road, issuing of bonds, etc.

WESTERN CANADA.

Threshing Operations Have Been Suspended — Banks and Loan Companies Are Hopeful— In the Wheat Markets.

Monetary Times Office,
Winnipeg, November 14th.

The sharp wintry weather has stopped threshing operations all over the West. The late harvest and inclement weather of the fall have left much threshing still undone, and the prospects are now poor for a big proportion being threshed before spring. While Manitoba was well through with the work, the other two prairie provinces have not been so fortunate. In the majority of places in Saskatchewan and Alberta there is fully fifty per cent. of the crop still in the stook, representing some 35,000,000 to 40,000,000 bushels of wheat in the western fields under a heavy snow blanket. Shipments to the lake terminals continue in immense volume, and elevators find difficulty in handling all the trade offered. The Canadian Pacific Railway is making arrangements to open one of the older elevators at Fort William belonging to the company, which will relieve congestion to some extent.

Banks and Loan Companies are Hopeful.

Business in general has suffered little or no check through the break in the weather, and work is to be continued on many of the larger buildings now in course of erection, during the winter. Collections are reported to be fairly satisfactory considering the backward state of the marketing of the crop. In cases where the grain has been marketed and returns received, payments are being made without difficulty, but in other instances farmers are handicapped through their inability to get their grain threshed and put on the market. With such an enormous quantity of the crop still on the farmer's hands and the dismal prospects of much more threshing being accomplished for the present, it remains to be seen to what extent obligations will be met, but banks and loan companies look forward with hopefulness to the outcome, particularly in so far as Manitoba is concerned. It is generally expected that the receipts for all purposes will not be so large as last year at this period.

In the Wheat Markets.

Up till mid-week markets maintained a steady and stronger tone, and prices began to take an upward trend, but an unexpected weakness developed at the week's close. The effect of the storms in the West was offset by bearish British news with lower cables while shipments from the Argentine were also in large volume. The decline also took place in face of lower receipts locally, bad weather reports, and an enormous percentage of the crop still in the fields. The drop was attributed by some to the investigations as to the rumored corner in wheat in Chicago, and by others wholly to the lack of export demand, but the general view is that there is no adequate reason why present prices for our wheat should not hold, and possibly even advance, if an export demand can be developed.

On our local market the cash demand during the week showed some improvement, but while quantities of lower grades are being exported, no large orders are being placed for the higher grades. In view of the abnormal receipts of low grade stuff it is considered surprising that our market has held so firmly. The Winnipeg Grain Exchange has decided to clear trades in commercial grades of wheat, which will permit the open grades in Nos. 4, 5, 6 and feed, to be cleared through the local clearing house. This will do away with the uncertainty about grades which seems to affect the export demand, and is to some extent responsible for the present dullness in that line.

Lack of Enquiry for Wheat.

While there is a lack of enquiry for our wheat abroad, the situation is not thought to be bearish. World's shipments are running considerably less than for corresponding period a year ago, while the wheat on passage is also a long way behind. There is an increase in American shipments, but a heavy decrease in Russian and Danubian exports. The Argentine crop is still the strongest bear factor in the situation, and although there are reports of partial frost damage, the prospects are for an enormous yield in that country, barring accidents.

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HAS YOUR COMPANY CHANGED ITS DIVIDEND?

If your company has changed its dividend rate this year, please notify The Monetary Times in order that the change may be included in our annual list.

BOND DEALERS

City of Brandon, Man.
School District Debentures
Due 1941 5%
Interest payable Yearly.
In denominations of $1,000.00.
At an attractive price.

Correspondence solicited.

NAY & JAMES
Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:
$11,000
School Commissioners
of St. Leo, of Westmount, Que.
5% 40 YEAR BONDS
Denomination: $1,000
At an attractive price

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

WE OWN AND OFFER
City of St. Catharines, Ont.
4½%
Debentures
Maturing at end of 15 and 20 years.

Particulars gladly furnished on request.

ONTARIO SECURITIES
COMPANY, LIMITED
TORONTO - - - ONT.

Town of Meaford
5% Debentures
Due serially 1912 to 1926.
Price—Rate to yield 4¾%

A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

MR. H. LANGMAID HEAL
65 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

Investment Bonds

We invite enquiries from persons desirous of investing their capital in high-grade securities, yielding from 4½ to 6½ per cent.

J. A. Mackay & Company
Limited
160 St. James Street - MONTREAL
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"Capital Investments in Canada."

Price $2.50. By FRED. W. FIELD.

This volume is now ready.
Orders for copies are being filled.

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At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

LOAN WANTED

LOAN wanted of $20,000.00 on land and factory building. Total of land area 10,000 sqr. feet, on advancing thoroughfare, centrally situated in Montreal. Building just completed, cement construction, with total floor space of about 17,000 sqr. feet. Value of land and property $40,000.00. Box 451 Monetary Times.

WE WANT a reliable brokerage house to sell a bond issue of $200,000.00 secured by manufacturing plant in Ontario. Security strictly first-class in every particular. Box 449, Monetary Times.

PORT MANN

The Canadian Northern Pacific Railway Terminal and Port. Townsite on sale within 60 days. Surveyors now completing. The highest priced lots will be those adjoining our small subdivision. Only 50 lots left. Prices from $1500 up. They are 300 yards from the water. Look into these immediately if you want to make big money quickly. Write for maps, etc., to the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND No. 121

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of the business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,
THOS. F. HOW, General Manager.

The Bank of Toronto, Toronto,
October 25th, 1911.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 99

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking house in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD, General Manager.
Toronto, 21st October, 1911.

UNION BANK OF CANADA

DIVIDEND No. 99

Notice is hereby given that a Dividend at the rate of Eight per Cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, December 1st next.

The Transfer Books will be closed from the 16th to the 30th November—both days inclusive,

By order of the Board,
G. H. BALFOUR,
General Manager.
Quebec, Oct. 24th, 1911.

For Results ADVERTISE IN The Monetary Times

BOND TENDERS INVITED.

Hamilton, Ont.—The Board of Control have agreed to issue debentures for $160,000 for school under construction, etc.

Kingston, Ont.—The property owners have voted on the by-law to guarantee $100,000 bond issue for hotel. There is some uncertainty as to whether the measure received the necessary number of votes.

◆

VISIT TO MAPLE LEAF MILLING COMPANY'S PLANT.

A large party of brokers, bankers, business men, engineers and newspapermen, are leaving Toronto this morning by special train to visit the plant of the Maple Leaf Milling Company at Port Colborne. The Maple Leaf mill is a fine example of a well-built mill in an ideal location. The financial men will examine the position in relation to the value of the company's stock and future prospects; the engineers will cast their eyes into the technical features of the plant, while the newspapermen will act as official recorders of the trip.

◆

TRAVERS ASSUMES FULL RESPONSIBILITY.

On the charge of conspiring, confederating and agreeing with W. R. Travers to secure by false pretences the certificate for the Farmers Bank, Messrs. J. R. Stratton and J. J. Warren surrendered to the sheriff last Thursday and elected to be tried by a county judge instead of before a judge and jury. The case arose out of a loan of $100,000 made to Travers and the Farmers Bank by the Trusts and Guarantee Company.

A number of witnesses were called, the principal one being W. R. Travers, formerly general manager of the defunct bank. He was examined at length by Mr. DuVernet, for the Crown, and by Mr. Watson and Mr. Rowell, acting respectively for Messrs. Stratton and Warren.

Travers said that the men who had organized the bank had approached him and asked him to assist them in the promotion of the institution. There had been a sufficient number of subscribers to stock, but there was not enough money for the required deposit with the Government. There had been about $150,000 paid in, there was a promise of $20,000, and he then set out to secure the other $80,000. Two banks and a large brokerage office were approached, but he could not arrive at terms with them, and he went to the Trusts and Guarantee Company.

He had a number of interviews with Mr. Warren, and only on one occasion did he see Mr. Stratton. This time it was only for a minute, and Mr. Stratton said that the manager of the company, Mr. Warren, had the handling of the whole thing. He and Mr. Warren came to an agreement by which Travers was to get $80,000, as a loan, giving as security $105,000 worth of different farmers' notes, paying a bonus of $1,000 and ten per cent. interest. Travers said that he had made the loan for thirty days, as he thought that he would be able to pay it back when the money was returned by the Government. The other loan of $20,000 which he made was because of a broken promise from another party, and for this loan he gave the same kind of security. This made $100,000 in all.

A number of other witnesses were called. Among them were Mr. Knight, of the Canadian Bankers' Association, and Mr. Thomas Lawson, of the Department of Finance, at Ottawa, who produced records.

STOCK EXCHANGE MEMBERS

A Guide for the Investor

We have just completed a Booklet on Canadian Bonds and Debentures that should be invaluable to every investor.

It gives full particulars regarding the principal bond issues that are listed on the Montreal and Toronto Stock Exchanges.

Every Canadian bond investor should have a copy of the Booklet on file.

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EVERY INVESTOR SHOULD HAVE A COPY OF
Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian Stocks, which is now ready for distribution, contains a complete classification and analysis of the securities listed on the Montreal Stock Exchange. As a reference pamphlet it is invaluable to every investor.
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S. F. MARK, Real Estate and Financial Broker
Reference: Bank of Montreal

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PARLIAMENT OPENED.

The Duke of Connaught opened Parliament at Ottawa on Thursday. The speech from the Throne referred to the continued and increasing prosperity of the Dominion, and to the fact that despite poor harvest weather, the crop would likely prove a record one.

"The advantages," it continued, "that would result from a wider exchange of products between the various countries of the Empire are undoubted, in view of the wonderful variety and extent of those productions, and negotiations have been opened for improved trade arrangements with the British West Indies and British Guiana, which should prove advantageous to these colonies, as well as to this Dominion.

"The importance of providing our country with better highways is manifest. A bill will be introduced for the purpose of enabling the Dominion to co-operate with the provinces in the accomplishment of this desirable object."

The speech then forecasted greater expenditure on the encouragement of agriculture and the appointment of a tariff commission.

Hon. T. S. Sproule is the new speaker.

◆

A branch of the Bank of British North America has been opened at Kerrisdale, B.C.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Nov. 16 1911
		Cobalt	
....	....	Bailey	2¼ 2
2,000	1	Beaver Con....	47 46¼
900	1	Buffalo	 155
2,500	1	Cham.-Ferland	12¼ 11¼
500	1	City of Cobalt..	 8
5,000	1	Cobalt Central.	....
8,930	1	Cobalt Lake...	29⅝ 28¾
1,000	1	Foster	.... 1¾
....	....	Gifford	....
1,500	1	Great Northern	13¾ 13½
....	....	Gould........	3⅛ 3
....	....	Green-Meehan.	1½ 1⅝
2,500	1	Hargraves.....	7 5
7	1	Hudson's Bay.	....
3,000	5	Kerr Lake.....	....
....	....	Little Nipissing	2½ 1½
2,247	1	McKin.-Darr'gh	188½ 188
....	....	Nancy Helen..	....
	1	Nova Scotia...	10 ....
	1	Ophir	9 ....
....	....	Otisse	1½ 1
1,2[illegible]2,500	1	Peterson Lake.	7½ 6
1,685	1	Right of Way..	....
1,403	....	Rochester	1⅞ 1½
5,000	1	Silver Leaf....	3 2½
1,500	1	Silver Queen...	....
....	....	Union Pacific..	....
2,500	1	Temiskaming..	41 40
....	....	Wettlaufer	83 81
		Porcupine	
....	....	Apex........	13 ..
....	....	Coronation	3 2⅞
....	....	Foley-O'Brien.	76 75
....	...	Detroit	....
3,000	5	Hollinger	1110 1100
2,000	1	Moneta........	....
....	....	Pearl Lake	48 47½
3,000	1	Pre't'n E.Dome	23¼ 23
2,000	1	Porc. Tisdale..	6¼ 5
2,000	1	Porc. Imperial.	10 9¾
200	1	Porc. Central..	400 395
....	....	Porc. Canada..	100 85
150	....	Porc. Northern	85 84
1,500	1	United Porc....	3½ 3¼
2,000	1	Vipond........	....
....	....	West Dome....	100 ....
1,000	1	Rea Cons Mines	300 247
....	....	....	... .

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO: Price Nov. 17 1910	Price Nov. 9 1911	Price Nov. 16 1911	Sales Week ended Nov16	MONTREAL: Price Nov. 17 1910	Price Nov. 9 1911	Price Nov. 16 1911	Sales Week ended Nov16
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	.....	150	 145	 145	.....
11,564	11,183	8,947	50	Commerce	10	.... 206½	207½	204¼	147	206¾	207½ 206¾	....	87
4,345	4,224	5,224	100	Dominion...........	12	236	.... 226¼	.... 227½	6	....	 221	 221	.....
3,000	3,000	2,250	100	Eastern Townships....	9	....	....	....	.....	162½ 162	175 174¾	 176	.....
2,745	2,742	3,063	100	Hamilton...........	11	205 202	203 201	 201	21	....	....	....	.....
2,500	2,500	2,500	100	Hochelaga...........	9	....	....	....	.....	160 150	170 169	....	.....
1,357	1,269	425	100	Home Bank (u)........	6	....	....	....	.....	....	....	....	.....
5,915	5,837	5,837	100	Imperial...........	12	222 220	 223	225 224	88	....	....	....	.....
6,000	6,000	4,900	100	Merchants Bank	10	188	200	200	.....	184	200 198	196	62
1,000	1,000	1,250	100	Metropolitan Bank ..	10	....	200 198	200 198	.....	....	....	....	.....
4,000	4,000	4,400	100	Molsons	11	....	 205	 205	4	210½ 209	205¾ 205⅝	206 205	69
11,400	14,400	12,000	100	Montreal	10	 246	....	....	6	246 245	240 239	245 240	115
2,000	2,000	1,300	100	Nationale	7	....	....	....	.....	....	124 123¾	124 123¾	.....
892	892	1,593	100	New Brunswick (u)....	13	....	....	....	.....	270 265	265	265	.....
2,207	2,207	150	100	Northern Crown (u)...	5	....	....	....	.....	....	....	....	.....
3,963	3,630	6,714	100	Nova Scotia..........	13	... 279	278½	280 278	.....	280 279	279½ 278	280 279½	7
3,500	3,500	3,900	100	Ottawa........	11	 210	.... ..	....	.....	....	210	....	.....
1,000	1,000	425	100	Provincial Bank (u) ...	5	....	....	....	.....	....	....	....	.....
2,500	2,500	1,250	100	Quebec	7	....	....	....	.....	 131	136 135	....	7
6,200	6,200	7,000	100	Royal Bank...........	12	245 244	239	239½	.....	244 240	239½ 239	240 239	39
2,000	2,000	2,500	50	Standard	12	220	.... 223½	223½	24	....	....	....	.....
1,000	914	221	100	Sterling (u)...........	5	....	....	....	.....	....	....	....	.....
4,000	4,000	4,750	100	Toronto........	11	211⅛	204 203	... 201¾	21	....	204 203	....	.....
4,367	4,354	2,300	100	Traders...........	8	144 142½	 143	.... 143½	79	143¼ 142	 142	 142	.....
4,703	4,675	2,737	100	Union Bank	8	159	 149	 149	.....	147½	149	150¼ 149	38
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd....	10	 200	 200	 200	.....	....	....	....	.....
1,000	1,000	600	100	Tor. Gen. Trusts Cor...	8	175 170	.... 178½	.... 178½	.....	....	....	....	.....
1,000	1,000	650	100	Union Trust...........	10	....	180 175	180 175	.....	....	....	....	.....
				Loan									
630	630	365	50	Agri. Sav. & Loan.....	6	150 142½	 145	 145	.....	....	....	....	.....
6,000	6,000	3,500	10	Can. Per. Mtge. Cor. ..	8	161 160½	172 171	171 171	339	....	....	....	.....
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	152 150	163	163 ..	14	....	....	....	.....
2,500	1,500	1,250	100	Cen. Can. L. & Sav. ...	9	 195	.... 197½	.... 197½	.....	....	....	....	.....
2,555	2,440	60	10	Col. Invest & Loan	5	.... 69½	.... 74½	.... 74½	112	....	....	....	.....
1,000	934	140	50	Dom. Sav. & Inv. Sc...	4	 72	 72	 72	.....	....	....	....	.....
2,400	1,825	520	100	Gt. West Perm.........	9	129	....	....	.....	....	....	....	.....
1,500	1,100	675	100	Ham. Prov. & L. Sc. ..	7	 131	 135	 135	.....	....	....	....	.....
4,000	2,000	,900	50	Huron Erie L. & S.....	10	 200	 200	 200	.....	....	....	....	.....
839	629	65	100	Imp. L. & I. Co., Ltd...	5	....	....	....	.....	....	....	....	.....
700	700	445	100	Landed B. & Loan.....	7	 133	 138	 139	.....	....	....	....	.....
1,000	1,000	340	50	L. & C. L. & A. Ltd....	6	112 110	 116	.... 117½	3	....	....	....	.....
500	500	500	25	Mont. Loan & Mtge....	8	....	....	....	.....	....	145 140	145 138	.....
2,000	1,200	850	50	Ont. L. & Deb. Lon....	8	 148	.... 160½	.... 160½	25	....	....	....	.....
725	725	385	50	Toronto Mortgage.....	7	 130	140 131	 132	2	....	....	....	.....
465	433	132	40	Real Estate Loan......	6	101	.... 98½	 100	.....	....	....	....	.....
				Transportation									
180000	180000	......	100	Can. Pacific Railway .	10	.... 196¼	242	238 236	59	196½ 196⅛	241¾ 241½	238¾ 238¼	902
12,500	12,500	......	100	Detroit United Rly.....	5	....	74 73	....	.....	57 56½	72¾ 72⅝	71¼ 71⅛	571
12,000	12,000	.... .	100	Duluth S.S. & A.	....	 56	....	....	.....	 13	13 9	11 9	.....
10,000	10,000	......	100	" " ..pref.	....	....	....	....	.....	....	....	....	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80 79	 81	 80	244	80 78¼	....	....	.....
1,500	1,400	195	100	Halifax Electric.......	8	....	....	....	.....	130 129	.... 147½	155 148	.....
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	.....	....	....	....	.....
7,500	7,500	......	100	" " .....com.	6	....	....	....	.....	....	....	99 96	.. ...
5,304	5,304	......	100	Illinois Traction..pref.	6	90	....	....	.....	94½ 92	90 89	90 86	95
16,487	.....	......	100	Mex. Tram.....	7	130½	....	....	.....	....	....	....	.....
......	......	......	....	Mex. N.W. Rly.........	....	....	....	....	.....	....	....	....	.....
16,800	16,800	......	100	Min. St. P. & S.S.M. ..	7	137	.... 135½	135 134	.....	135 134⅞	136½ 136	136 134	385
8,400	8,400	......	100	" " pref.	7	....	....	....	.....	....	....	....	.....
500	500	......	100	Monterey ....pref.	5	77 75	....	 121	. . .	....	....	....	.....
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	....	....	.. ..	223¾ 223	226 224	223¾ 222	465
925	925	......	100	Niagara St. C. & Tor...	....	....	....	....	.....	....	....	....	.....
1,000	701	40	100	Niagara Navigation ...	8	 129	163 160	 170	54	....	....	....	.....
1,000	1,000	132	100	Northern Navigation..	8	117	....	....	.....	....	....	....	.....
10,000	9,000	......	100	North Ohio Traction ..	3	....	....	....	.....	41	53½ 52½	....	2
3,000	......	.....	....	Porto Rico Rly.........	....	50	 70	71½ 70⅞	525	50 48½	 70	71⅓ 71	365
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	....	....	....	.....	51⅝ 51½	61 60½	60½ 60	125
132	3,132	350	100	Rich. & Ont.	5	95	126 125¾	 123	155	93¼ 92	126 125⅞	123¾ 123⅜	3833
40,000	40,000	2,582	100	Rio de Janeiro.........	5	103½ 103	114¼ 114¼	112¾ 112¼	5960	103⅜ 103¼	114½ 114¼	112¼ 112	7193
10,000	10,000	3,003	100	Sao Paulo............	10	152 151⅝	.... 179½	183½ 183	1880	....	181½ 180	183 181	174
860	860	136	100	St. Lawr. & C. Nav....	3	115	 87	 90	33	....	....	....	.....
13,875	13,875	......	100	Toledo Rly............	....	....	....	....	.....	8	....	8	.....
8,000	8,000	4,342	100	Toronto Rly............	8	128½ 123⅛	139 138⅞	136 135	1153	123⅝ 123¼	138¾ 138½	137 136⅞	3713
3,000	2,826	......	100	Tri. City R. & L...pref.	6	....	....	....	90	 93	....	....	5
1,164	......	......	....	Trinidad Elec..........	5	....	....	....	.....	....	....	....	.....
20,100	20,100	1,900	100	Twin City Rly....com.	6	110 109½	106	106 105⅝	185	110¼ 108½	105¾ 105	105¾ 105½	217
860	800	......	100	West India Elec.......	5	....	....	....	.....	85 75	....	....	.....
6,000	6,000	686	100	Winnipeg Elec..........	12	 192	254⅛	248	60	194 192½	255 250	250 245	410
				Tel., Light, Telegr., Power									
12,500	12,500	......	100	Bell Telephone	8	 142	.... 143¾	144½ 143	58	144 142	145 143½	145 142½	7
4,000	4,000	2,161	50	Consumers Gas........	10	199 198¾	192¼ 191½	194 192	31	....	....	....	.....
1,000	1,000	......	50	Dom. Telegr...........	6	 109	 104	 104	4	....	....	....	100
......	......	......		Kaministiquia.........	3	....	....	....	.....	....	95 80	....	.....
406	406	105	100	London Electric........	....	....	....	....	.....	....	....	....	.....
41,380	41,380	923	100	Mackay...........com.	5	93 92⅝	86	85 84½	200	92⅝ 92	....	....	40
50,000	50,000	......	100	" ....pref.	4	76½ 71	 73	.... 72½	156	75	75	....	50
13,585	13,585	......	100	Mex. L. & P. Co.	4	 87	.... 89½	.... 89½	.....	 87	....	89¼	235
6,000	6,000	......	100	" " ..pref.	7	....	....	....	.....	....	....	....	.....
2,000	2,000	......	40	Mont. Teleg...........	8	....	....	....	.....	 147	152 144	150⅓ 148	.....
17,000	17,000	3,927	100	Mont. L. H. & P.......	....	....	 173	....	.....	139⅜ 139¼	180¾ 180⅝	181 180⅝	6818
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	.....	....	148¼ 148	149¼ 148¼	1470
9,000	9,000	......	100	Shaw, W. & P.	5	....	....	....	.....	109 108	120⅛ 119⅞	119⅝ 119¼	2814
4,000	4,000	1,000	100	Tor. Elec. Light	8	118 115	....	....	.....	....	....	....	.....
				Industrial									
8,125	8,125	......	100	Aml. Asbestos....com.	....	.... 14¼	4	4	.....	15½ 14½	4½	2 ¼	.....
1,875	1,875	......	100	" " ....pref.	7	....	20	20	.....	51	11	....	.....
3,000	3,000	......	100	Blk. Lake.........com.	....	17 15	3½ 3	3½ 2	110	....	4 3	....	.....
1,000	1,000	......	100	" ....pref.	....	49	13	12	.....	....	13	....	.....
635	635	......	100	B. C. Packers } a....	7	86 83	.... 91½	.... 92½	265	 83	... 94	.... 91½	.....
522	522	......	....	B. C. Packers } b....		93 00	 96	 97	.....	 90	 94	....	.....
			100	B. C. Packers ....com.	....	39½ 37	 73	75 74½	485	38¼ 37½	....	77 71½	50
......	......	......	....	B. Can. Asbestos	6	....	....	....	.....	....	74 73¾	....	.....
750	750	......	..	Burt, F. N.........com.	6	94½ 93½	 115	 144	104	....	....	....	.....
750	750	......	....	" " ....pref.	7	107 105	118	117½	35	....	....	....	.....
5,000	3,500	3,500	100	Can. Car	....	....	....	....	.....	....	71½ 70	70 65	50
7,500	5,000	......	100	" " ....pref.	7	 84	....	....	.....	....	 104	....	24
13,500	13,500	......	100	Canada Cement	....	24	29	28½ 27½	532	23 22¾	28¾ 28	28 27¾	1115
10,500	10,500	......	100	Can. Cement......pref.	7	86 85½	90¼ 89¾	89½ 88¾	.....	86 85¾	89¾ 89½	89¼ 89	1328
1,250	1,250	......	100	Can. Cereal...........	....	....	....	....	.....	....	....	....	.....
......	......	......	....	....	....	....	....	....	.....	....	....	....	.....

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO				MONTREAL			
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Nov. 17 1910	Price Nov. 9 1911	Price Nov. 16 1911	Sales Week ended No. 16	Price Nov. 17 1910	Price Nov. 9 1911	Price Nov. 16 1911	Sales Week ended No. 16
1,250	1,250	100	Can. Cereal.......pref.	7	....	....	....	......	....	....	....	......
2,715	2,715	100	Can. Cotton...........	....	....	....	....	......	23⅞ 22½	21 18½	20 18	50
3,575	3,575	100	" " ....pref.	4	....	....	....	......	72¼ 70½	74 73	71½ 71	41
2,805	2,805	100	Can. Con. Rubber.....	4	....	....	....	......	 94	....	 88	......
1,980	1,980	100	" " ..pref.	7	....	....	....	......	 100	....	....	......
1,733	1,733	100	Can. Converters.......	....	....	....	....	......	42½ 40¾	39½ 37	39½ 37	......
7,640	7,581	100	Can. Gen. Electric.....	7	104½	 112	115	357	....	....	....	......
......	......	....	Can. Loco.........com.	....	....	36 33½	.... 33½	69	....	33¾ 33	....	......
......	......	....	" " .... pref.	....	....	91 90½	.... 90½	230	....	92¼	92¼	......
6,534	6,534	100	Can. Machinery	....	....	....	....	......	....	....	....	......
9,088	9.088	100	" " ..pref.	7	....	94	94	......	....	....	....	......
......	500	100	Can. Salt..............	8	 100	 160	 100	......	....	....	....	......
565	565	100	City Dairy........com.	2	39	60 59	60	72	....	....	....	......
450	450	100	" ....pref.	7	 98	 100	102 100	12	....	....	....	......
6,212	6,212	100	Crow's Nest Pass	....	80	80	80 ...	.....	....	....	....	......
......	......	....	Dia. Flint Glass........	....	....	....	....	......	....	....	....	......
......	......	....	Dominion Canners	....	....	72⅜ 72	71 70	250	....	71¾ 71½	70	3599
......	......	....	" " pref.	....	....	102	102¼	10	....	100½ 85	 100	53
5,000	5,000	100	Dom. I. & S. Co...pref.	....	103½	102 101	102 101	60	103 102½	102¼ 102¾	102½ 101½	68
3,000	3,000	100	Dom. Coal Co. ...pref.	7	.... 63½	....	....	......	115 110	113 112	113 111	10
400	400	....	Dom. Park..............	5	....	....	....	......	....	70 60	105 103	730
35,277	35,277	100	Dom. Steel Corp'n.....	....	62¾	.... 57¾	59 58	......	62¼ 62⅛	58½ 58½	58¾ 58½	6029
5,000	5,000	100	Dom. Textile......com.	5	....	....	....	......	66 65¼	70 69¾	69 68	305
1,500	1,860	100	" " ......pref.	7	....	....	....	......	100 99	100 99	100½ 99½	60
1,500	1,500	100	E.-Can. P. & P..........	....	70	....	....	......	....	49½ 49	55 50¾	105
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	....	 65	 65	132	....	....	....	......
750	750	100	Gould Mfg. Co.	....	....	....	....	......	....	 100	....	5
750	750	100	" " " ....pref.	....	....	....	....	......	....	101 100	....	5
500	500	100	Interc. Coal............	7	....	....	....	......	67 63	50 40	....	......
219	219	100	" " ......pref.	7	....	....	....	......	....	....	....	......
2,500	2,100	100	Lake of Woods Mill....	8	130 128	....	....	......	128	....	145 141	1
1,500	1,500	100	" " pref.	7	....	....	....	......	125 123	123 122	....	33
......	......	...	Lake Superior	....	....	28½ 28⅜	27¼ 26½	10	....	....	....	......
2,705	2,705	100	Laurentide Paper......	8	....	....	....	......	175 155	150 145	145 140	186
891	894	100	" " pref.	7	....	....	....	......	 165	....	....	......
......	......	....	Maple Leaf Milling	....	49 46¼	68 67	70 69½	991	....	....	....	......
......	......	....	" " " pref.	7	94 92½	101 100	101 100½	170	....	....	....	......
3,000	3,000	100	Mont. Cotton..........	8	....	....	....	......	137 134½	152 149	155 147½	......
700	700	100	Mont. Steel............	4	....	....	....	......	117½ 114	....	....	......
800	800	100	" " .... ..pref.	7	....	....	....	......	117	....	....	......
6,000	6,000	100	N. S. Steel & Coal......	5	86½	97 95	....	22	86 85½	96½ 95	95 94	280
1,030	1,030	100	" " pref.	8	....	....	....	......	112	....	....	......
2,500	2,500	100	Ogilvie Flour	8	....	....	....	......	127 125¼	133 132½	134 132½	543
2.000	2,000	100	" " .....pref.	7	....	....	....	......	....	124	121	24
650	650	100	Pacific Burt.............	....	.... 39½	40	 37	28	....	....	....	......
650	650	100	" " ...... pref.	7	95 91	 89	 89	43	....	....	....	......
......	......	....	Paton Mfg..............	....	....	....	....	......	80	70	....	......
2,150	2,150	100	Penman..........com.	4	60	60 58½	57 56	25	60 58¾	60 58½	60 56¼	75
1,075	1,075	100	" ....pref.	6	 85	87	86 85	200	85 84	88 85	....	50
930	937	100	Wm. A. Rogers...com.	10	 199	177½	187 185	392	....	....	....	......
900	900	100	" " ....pref.	7	 107	 109	112 109½	51	....	....	....	......
800	800	100	Russell M.C.............	....	....	94	94 93	45	....	....	....	......
800	800	100	" " ......pref.	....	....	104	107	392	....	....	....	......
......	......	..	Sawyer-Massey	....	....	37½ 37	37½ 37	1399	....	36½ 36	37	252
......	......	....	" " pref.	....	....	92	 99	136	....	 92	....	......
......	......	....	Sherwin Williams.....	....	....	....	....	......	....	35 32½	33 32¾	230
......	......	....	" " pref.	....	....	....	....	......	....	90 88	....	84
8,750	8,750	100	Shredded Wheat.......	4	 49	70 69	 70	......	....	....	....	......
1,250	1,250	100	" " ..pref.	6	....	....	....	......	....	....	....	......
......	......	....	Smart Bag Co....	....	....	....	....	......	....	70 65½	70 69	185
......	......	....	" " ....pref.	....	....	....	....	......	....	107 105	105 101	......
11,500	11,500	100	Steel of Can.......com.	....	....	36 35⅞	34¼ 34	2237	....	36 35⅞	34¼ 34⅛	2129
6,496	6,496	100	" " ......pref.	7	....	.... 90½	90	346	....	.... 90¼	....	85
......	......	....	West Can. F.M..........	....	....	....	....	......	....	....	....	......
1,000	1,000	100	Windsor Hotel	5	....	....	....	......	 115	....	....	5
			Mining									
4,000	......	5	Coniagas..............	....	460 425	650 600	 630	398	....	....	....	......
2,000	......	1	Crown Reserve........	‡6†9	 275	 285	 280	150	280 275	287 280	295 285	1965
7,500	7,493	5	La Rose..................	8	487 482	 385	 385	50	....	....	....	......
6,000	6,000	5	Nipissing ....‡	5†2½	1075 1070	 750	750 745	905	....	....	....	......
1,000	......	1	Trethewey..............	25	124 123	 50	 55	500	....	....	....	......
3,000	......	1	Int. Coal & Coke.	6	....	....	....	......	....	 50	 50	......
	Due		**BONDS**									
4,899	1925	500 1000	Bell Tel.	5	....	....	....	......	102	103½ 103	103½ 103	1000
1,223	......	500 1000	Black Lake	6	....	 25	 29	......	77	55	55	......
......	......	....	Can. Car. Fdy..........	....	....	....	....	......	103	106¾ 106½	106½ 106	2000
......	......	....	Can. Cement	....	....	....	....	......	98½ 98	101 100¼	100¼ 100	13400
......	......	....	Can. Col. Cotton........	....	....	....	....	......	100 99¾	100¼ 99½	100½ 99½	1500
2,600	1946	†	Can. Con. Rubber......	6	....	....	....	......	97½ 97¼	98 97⅝	98 97⅝	3000
......	......	....	Can. Nor. Rly...........	....	.... 98¾	 100	 100	......	....	....	....	......
20,000	......	....	Com'l Cable.............	4	....	....	....	......	....	....	....	......
......	......	....	Dominion Canners	6	....	....	....	......	....	102½ 102½	102⅜ 102¼	10500
7,000	1940	500	Dom. Coal...............	5	....	....	....	......	96½ 96	98 97½	98 97¾	10500
2,229	1922	1000	Dom. Cotton............	6	....	....	....	......	102 100	102	102	1000
8,000	2929	1000	Dom. Iron & Steel.....	5	96	94½	94½	......	.... 95½	95 94	93½ 93	16000
758	1925	100	Dom. Textile a.........	6	....	....	....	......	97½ 95	 97	 97	1000
1,162	1925	100	" b.........	6	....	....	....	......	100 98½	102 100	102 100	4000
1,000	1925	100	" c.........	6	....	....	....	......	97 95	97 96½	97 96½	......
450	1925	100	" d.........	6	....	....	....	......	....	....	....	......
1,500	1930	100 500	E. Canada P. &. P.	6	....	....	....	......	....	82½ 82	82¼ 82	......
10,000	1933	500	Elec. Dev. of Ont.......	5	82½	90½ 90	.... 90¼	20500	....	....	....	......
600	1916	1000	Halifax Elect...........	5	....	....	....	......	 100	103 100	103 100	......
7,823	1952	1000	Havana Elect...........	5	....	....	....	......	....	....	....	......
237	1918	500	Intercolonial Coal......	5	....	....	....	......	....	80	80	......
......	......	....	Kaministiquia	....	....	....	....	......	....	....	....	......
750	1916	500	Keewatin Flour Mills..	6	....	....	....	......	104 102	....	....	......
1,000	1923	1000	Lake of Woods Mill ...	6	....	....	....	......	108	....	....	......
,200	1920	1000	Laurentide Paper......	6	....	 108	 108	......	106	 110	 110	......
6,000	1935	100	Mex. Elec. Light.......	5	88	 87	 87	......	.... 85¾	.... 83¾	.... 83¾	......
10,000	1933	500	Mex. L. & P.............	5	89¼	 92	 92	......	90 88½	94 89¾	94 89¾	......
11,500	1932	100	Mont. L. H. & P.........	4½	....	....	....	......	99½	.... 99½	 100	3000
500	1922	100	Mont. St. Ry............	4½	....	....	....	......	....	100 98	100 98	......
'960	1959	100 500	N. S. Steel & Coal......	5	....	....	....	......	....	....	....	......
1,000	1932	1000	Ogilvie Milling.........	6	....	....	....	......	113½	 113	 113	......
750	1932	1000	" B..............	6	....	....	 93	......	112½	 113	 113	......
3,500	1936	....	Ontario Loan..........	4	102	.... 101½	.... 101½	......	....	....	....	......
......	......	....	Penmans................	....	94	 93	 90	......	92 91	95½	95½	......
3,000	1936	....	Porto Rico..............	5	 85	 90	....	......	85 84¾	90½ 90¼	90¼ 89⅞	3500
£1,000	1940	1000	Price Bros. Ltd.	5	....	....	....	......	....	....	....	......
......	1939	....	Quebec Rly. L. H. & P.	5	85	84	84	......	81½ 84	81½ 81¼	80⅞ 80¾	61800
471	1916	1000	Rich. & Ont. Nav.......	5	....	....	....	......	....	....	....	......
2,500	1935	100	Rio. de Janeiro.........	5	100 ...	101 101¼	101 100¼	1500	.... 97½	100 98	99 98½	......
6,000	1929	500	Sao Paulo...............	5	 100	 102	 102	......	....	....	....	......
......	......	....	Sherwin Williams......	....	....	....	....	......	....	100	100 97	......
500 800	1925 1927	...	St. John Rly............	5	....	....	....	......	....	....	....	......
7,500	1940	†	Steel of Can.	6	....	....	....	6600	....	100 97½	100 97½	5000
600	1928	1000	West India Elect......	5	....	....	....	......	 90	....	....	......
600	1931	100	Windsor Hotel..........	4½	....	....	....	......	....	99 96	99 96	......
1,000	1935	100	Winnipeg Elect. Rly...	4	....	....	....	......	105½ 103¾	105	105	3000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Nov. 6 1911	Price Nov. 13 1911
$ 500	$50	Can. Fire..........	6	125	125 ....
2,008	100	Canada Landed...	8	... .	....
200,235	100	C.P.R..............	7	....	....
....	100	City & Pro. Ln. ..	....	110	115 ....
1,000	50	Com. L'n & Trust.	7	102 110	101 ....
1,350	100	G. W. Life 55% pd.	15	305 320	300 315
2,398	100	G. West P. L. & S.	9	121 122	123 124
825	100	Home In. & Sav'g.	8	 138	....
....	..	" " " Rights.	....	1 2½	 3
2,500	100	North. Crown	....	... .	....
....	...	Crown Cert.	....	85 88	84 89
....	...	North. Cert.......	....	96 99	96 99
....	..	Nort.Mort. 20% pd.	....	110	115 ....
1,500	50	Northern Trust...	7	 135	....
....	...	S. African Script .	8	805 910	850 865
500	50	Standard Trusts..	12	162	162 ....
6,000	100	Winnipeg Electric	5	....	....

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Nov. 3 1911 Bd.	Nov. 3 1911 Ask	Nov. 10 1911 Bd.	Nov. 10 1911 Ask
$ 2,000	1	Alberta Can. Oil..	....	4½	5⅛	4¼	5⅛
2,500	1	Alberta Coal......	....	1	....	....	....
3,000	1	International Cl. .	....	....	60½	60	62
1,600	25	Portland Canal...	....	6¾	6⅞	4½	5
100	1	Stewart Mining ..	....	....	75	....	50
2,500	10	Western Coal	....	....	....	95	....
75	100	Burton Saw	....	....	....	....	...
2,000	100	Dominion Trust ..	....	120	....	120	....
2,398	105	Great West Perm.	....	116	120	117	....
500	25	Lasquetie 1. Min..	....	....	....	....	....
500	1	Nugget........	....	....	54	34	42
		UNLISTED					
200	1	Bitter Creek..	....	....	....	....	....
500	50	Glacier Creek.	..	1½	2½	....	3
600	1	Portland W'dr	....	....	....	....	5
1,500	1	Red Cliff.	....	40	42	40	45
20	1	Stewart Land.....	....	....	9½	....	9
1,270	100	B.C. Pack. pd.	....	....	....	....	....
1,511	100	B.C. Pack. Com...	....	....	....	60	....
10,000	100	B.C. Per. Ln.	....	....	....	122½	140
1,000	100	B. C. Trust	....	....	....	106	....
....	...	Crown Cert......	....	....	95	82	95
....	...	Northern Cert	....	92	100	92	100
1,000	1	Am. Can. Oil......	....	....	....	....	....
3,000	5	B. C. Copper..	....	....	4½	....	4½
5,500	100	Can. Consol.......	....	....	....	....	....
500	50	Can. N.W. Oil. ...	....	4	....	....	8
3,000	1	Dia. V. Coal.......	....	....	....	3	6
15,000	100	Granby....	....	....	31	....	30
1,500	100	Nicola Coal	....	....	60	....	60
1,750	1	Ram. Cari.	....	....	60	49	52
3,000	1	Royal Col..........	....	8½	9¼	8¾	9¼
....	...	S.A. Script........	....	850	....	....	895

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Nov. 2 1911 Bd.	Nov. 2 1911 Ask	Nov. 9 1911 Bd.	Nov. 9 1911 Ask
$ 2,000	1	Alberta Can. Oil..	...	4	6	4	5½
1,000	1	Am. Can. Oil......	....	14	16	....	15
2,500	1	Alberta Coal......	....	1	2	....	....
500	.50	Can. N. West Oil..	...	5½	6	7	8⅝
3,000	1	Dia. Vale C. & C. .	....	....	6½	3	6½
15,500	100	Granby............	....	29	32	29	32
3.000	1	Inter. C. & C......	....	59½	60¼	59	60½
3,000	1	Royal Collieries ..	....	8	9½	8½	9⅜
10,000	100	B.C. Perm. Loan..	9	110	125	125	....
2,000	100	Dominion Trust ..	8	118	127	118	....
2,398	100	Great West Perm.	9	117	125	117	125
20	1	Stewart Land	....	5	8	6½	8½
....	....	S.A. Script	....	825	....	....	....
200	1	Bitter Creek......	....	....	10	....	10
500	50	Glacier Creek.....	....	1½	2¼	1⅞	....
500	1	Main Reef	....	1	2	1½	2
1,000	25	Portland Canal. ..	....	6	8	4¼	4½
1,500	1	Red Cliff	....	57	61	40	43
100	1	Stewart M. & D. .	....	45	50	10	....
500	1	Nugget Gold	....	30	....	30	....
500	25	Lasquetie.........	....	¾	1	¾	1¼

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 2	
DOMINION			
Canada, 1913	4	100	102
Ditto, 1909-31	3½	100½	101½
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77	78
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	99½	100½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	101	102
Ditto, 1914-19	3¾	100½	101½
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	83	85
Manitoba, 1923	5	108	110
Ditto, 1928	4	101	103
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	99	101
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100	101
Quebec, 1919	4½	100	102
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	100	101
MUNICIPAL			
Burnaby, 1950	4½	99	100
Calgary City, 1937-8	4½	103	105
Ditto, 1928-37	4½	101	103
Ditto, 1930-40	4½	103	105
Ditto, 1931-41	4½	103	105
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	98	100
Ditto, 1930-40	4	98	100
Maisonneuve, 1949	4½	102	104
Moncton, 1925	4	99	101
Montreal, permanent	3	77	79
Ditto, 1932	4	99	101
Ditto, 1933	3½	91	93
Ditto, 1942	3½	89	91
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	101	103
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	100½	101½
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1940-50	4½	103	105
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	99	101
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	102	104
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	91	93
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	100	101
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	99	101
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	100½	101½
Ditto, 1940-60	4	100½	101½

Railroads	Price Nov. 2	
Alberta and Gt. Waterways 5% 1st mort	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	102	104
Algoma Central & Hudson's Bay 5% bonds	96½	97½
Algoma Eastern Bonds	92½	93½
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅜	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	98	100
Do., 3% (Dom.) guar. stock	84½	85½
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan, Do.	99	101
Ditto 3½% stock	94½	95½
Ditto 5% Con. deb. stock	102	104
Ditto Alberta, deb. stock	94½	95½
C. N. Ont., 3½% deb. st'k. 1936	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	94
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	104½	106½
Ditto, 4% deb. stock	104½	105½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100	101
Ditto, shares $100	241¾	242¼
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	98	100
Duluth, Winnipeg, 4% d. st'k	94	96
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	94	96
Do., 4% 1 m. b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	92	94
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	99	101
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	99½	100½
Do., Gt. West. 5% deb. st'k	121	126
Do., N. of Can., 4% deb. st k	100	102
Do., Mid. of Can., 5% b'nds	100	102
Do., W., G'y & Br'e, 7% b'ds	115	117
Do, 4% guar. stock	93	*94
Do., 5% 1st pref. stock	109	*110
Do., 5% 2nd pref. stock	99	*100
Do., 4% 3rd pref. stock	55⅞	56⅛
Do., ord. stock	27	27¼
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico N. West. com. stk.	48	49
Ditto, 5% 1st mort. bonds	82½	83½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds	100	102
Ditto, 7% pref., $100	151	155
Ditto, common, $100	136	138
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds	99	101
New Bruns., 1st m't. 5% bds	111	113
Ditto, 4% deb. stock	101	103
Ont. & Que., 5% deb. stock	127	129
Ditto, shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	95	97
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	101	102
Ditto, 3% 2nd deb. stock	85	88
Ditto, income bonds	121	127
Ditto, shares, £25	26½	*27½

Railroads—(Cont'd)	Price Nov. 2	
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon 4% bds	75	77
Temiscouata, 5% pr. lien bds	101	103
Ditto, committee certs	34	38
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Banks		
Bank of Brit. North Am., £50	74	75
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Brit. American Land, A, £1.	9½	11½
Brit. Col. Fruit Lands, £1	1	1
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	....	....
Can. North. Prairie Lands, $5	2	2
Canadian Real Properties, £1	....	....
Canadian Wheat, £1	....	1
Hudson's Bay, £10	104	105
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Sask, Land Bonds	87	89
Southern Alberta Land, £1	2	2
Ditto, 5% deb. stock	103½	105½
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	2
Ditto, 5% deb. stock	102½	104½
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref, stock	98	101
In. Cor. of Can. £10, £7 10s. pd	6¾	7¼
L'dn & B. N. Am. Co. £7, 10s pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	....	....
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	....	....
Ditto, 3% deb. stock	....	....
Trust & Loan of Canada, £20 £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid		1¼
Mining Companies.		
Casey Cobalt, £1	¼	½
Cobalt Central. $1	....	....
Cobalt Town Site Silver, £1.	....	....
Hall Mining & Smelting, £1.	....	....
Hollinger, $5	2½	2⅝
Kerr Lake, $5	1	1¼
La Rose	....	....
Le Roi, No. 2, £5	1⅛	1¼
North. Ont. Exploration. £1	....	
Vancouver Copper, £1	....	....
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.,	1	1
Asbestos and Asbestic, £10.	½	....
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99	102
Do, 4½% perp. cons. deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	101	....
Ditto, 5% pref. ord. stock	122	....
Ditto, def. ord. stock	142	146
Ditto, 5% pref. stock	108½	111½
Calgary Power, 5% bonds	96½	98½
Canada Cement, ord	30	32
Ditto, 7% pref	91½	*93½
Ditto, 6% 1st mort. bonds	100½	102½
Canada Iron, 6% debs	103½	105½

Miscellaneous—(Cont'd)	Price Nov. 2	
Canada Car and Foundry	70½	72½
Ditto, 7% pref. stock	106½	108½
Ditto, 6% debs	109½	111½
Canadian Collieries, 5% debs	89½	91½
Can. Cotton Bonds	89½	91½
Can. Gen. Electric ord., $100	107	110
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94½	96½
Can. N. Pac. Fish 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	102	104
Can. W. L'mb'r, 5% Deb. stock	81½	86½
Col. Rr. Lumber 5% deb. Sk	83½	85½
Dom. Iron & Steel, 5% con. b'ds	94½	95½
Dominion Sawmills, 6% debs	79	83
Elec. Develop. of Ont., 5% debs	90½	92½
Imp'l Tobacco of Can., 6% pref	1⅛	1¼
Kaministiquia Power	87	*89
" " 5% gold bd's	102	101
Lake Superior, common	28	29
Ditto, 5% gold bonds	97	98
Lake Superior Iron, 6% bonds	90	92
Lake Superior P'p'r 6% gd bds	90	92
Manchester Liners, 4½% debs	....	....
Mex. Elec. Lt., 5% 1st mort. bds	89	90
Mexican Light & Power	91½	93½
Ditto, 7% pref. stock	106	108
Ditto, 5% 1st mort. bonds	95	97
Mexico Tramways	123	125
Ditto, 5% 1st mort. bonds	98½	100½
Ditto, 6% bonds	100½	102½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto, ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	90	92
Montreal Cotton, 5% debs	98	100
Mont. Lt., Heat & Power, $100	178	183
Montreal Street Railway	223	226
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	102	104
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r. 5% gold bds	34	36
Nor. Sulphite Mills of Can., 6% bonds	....	....
Nova Scotia Steel, 5% bonds.	94½	96½
Ocean Falls, 6% bonds	91	93
Ogilvie Flour Mills	128	133
Ont. Lands & Oil, 6% pref., £10	....	....
Ditto, ordinary, £10	....	....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	119	120
Ditto, 1st mort. bonds	101½	102½
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	100	102
Sao Paulo Tram. & Light	181	186
Ditto, 5% 1st deb	104½	106½
Ditto, 5% deb. stock	102½	104½
Shawinigan Water & Power' $100	118	120
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103½	105½
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	100	102
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	101	103
Toronto Suburban Rly	90	92
West Can. Collieries. 6% debs	92	94
W. Kootenay Power & Light, 6% bonds	105	107
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	106	108
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	106	108
Ditto. 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1917	80	82
Ditto, 3½% ins. stock 1945	97	98
Ditto, 3½% stock, 1950	97	98
Anglo-Newfoundl'd Development, 5% deb. stock	99½	101½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,840,237 35
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,659,316 77
Dominion Notes	103,409,329 00
Savings Banks	57,310,351 27
Trust Funds	9,701,228 40
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	23,136,816 08
Debt	178,009,290 93
ASSETS—	
Investments—Sinking Funds	11,755,373 93
Other Investments	29,121,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	116,331,712 53
Total Assets	159,505,366 78
Total Net Debt to 31st Octob'r	318,593,924 15
Total Net Debt 30th Sept'mber	323,938,768 74
Increase of Debt	5,344,844 59

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct, 1911
REVENUE—	$ cts.
Customs	50,189,106 25
Excise	10,507,440 15
Post Office	4,900,000 00
Public Works, including Railways.	6,980,458 16
Miscellaneous	3,714,173 48
Total	76,291,178 01
EXPENDITURE	40,298,359 13
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	14,822,312 84
Railway Subsidies	67,526 59
Total	14,889,839 43

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	777,572 94
Malt Liquor	8,219 50
Malt	132,654 19
Tobacco	684,428 21
Cigars	45,293 49
Manufactures in Bond	10,601 73
Acetic Acid	1,264 73
Seizures	146 00
Other Receipts	7,861 25
Total Excise Revenue	1,668,042 04
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	8 863 66
Gas Inspection	3,354 80
Electric Light Inspection	4,154 15
Law Stamps	538 60
Other Revenues	8,0 6 32
Grand Total Revenue	1,692,989

TRADE OF CANADA BY COUNTRIES.

Countries	Month of July				Four Months ending July			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,716,496	12,881,613	8,959,263	12,405,599	35,088,133	41,712,628	34,927,924	40.288,767
Australia	19,721	262,048	27,915	276,476	221,835	997,458	193,347	900,128
Bermuda	603	32,477	898	29,723	5,406	123,816	2,830	100,486
British Africa:—								
East	47,586	....	....	1,815	192,610	809	....	3,115
South	16,967	177,338	27,346	225,699	67,095	597,556	96,559	728,668
West	....	265	....	3,122	3,382	5,222	....	10,173
British East Indies	260,217	7,281	332,685	23,453	1,333,076	43,424	1,527,037	98,690
" Guiana	181,632	56,218	362,133	41,045	382,873	184,365	736,825	130,501
" West Indies	896,434	380,556	1,019,078	364,132	3,478,847	1,328,118	2,991,258	1,174,365
Fiji	1,378	8,254	....	13,360	95,372	20,626	70	19,615
Hong Kong	45,404	17,721	66,945	12,875	144,380	154,052	278,972	155,174
Newfoundland	218,486	256,932	239,092	345,901	459,704	1,010,079	541,618	1,198,939
New Zealand	76,079	45,847	85,278	92,088	271,600	206,321	230,460	251,009
Other British Colonies	433	3,742	3,959	3,215	2,519	10,334	6,428	13,132
Totals	11,511,436	14,133,295	,592	13,838,503	41,746,832	46,424,841	41,536,328	45,072,762
Foreign Countries.								
Argentine Republic	100,544	259,464	73,802	355,324	535,069	935,467	446,863	917,197
Austria-Hungary	266,680	....	84,611	4,831	563,779	46,551	354,993	7,205
Belgium	247,073	243,122	359,221	475,740	1,456,346	1,082,406	1,242,707	1,353,428
Brazil	10,807	53,306	67,593	67,372	92,206	152,455	215,680	116,669
Central American States	802	7,800	37,458	11,276	63,705	24,547	133,769	41,486
China	45,196	30,676	25,589	16,366	140,733	195,835	72,537	35,637
Chile	53,209	22,989	283	13,841	281,339	56,707	197,764	21,450
Cuba	42,869	169,850	80,916	179,906	468,947	563,957	283,437	542,472
Denmark	6,959	26,535	1,796	37,945	58,114	110,244	10,186	149,401
Dan. W. Indies	....	1,360	....	1,331	....	3,154	681	4,435
Dutch E. Indies	61,795	300	29,034	....	304,270	925	251,945	....
Dutch Guiana	....	4,154	....	5,751	....	9,613	4,473	18,951
Egypt	2,042	....	2,097	....	10,903	8,667	13,270	450
France	986,142	591,148	881,365	412,870	3,514,450	1,073,316	3,306,425	721,320
French Africa	....	330	....	1,972	988	2,466	....	127,898
French West Indies	....	300	....	244	....	300	....	1,390
Germany	726,389	120,325	936,856	374,690	2,663,168	1,127,689	3,301.564	1,508,837
Greece	19,156	600	27,570	....	66,562	600	89,012	230
Hawaii	1,398	4,592	620	12,544	10,505	26,741	7,298	21,456
Hayti	....	1,470	....	2,738	....	7,808	....	9,153
Holland	107,872	147,675	203,999	84,509	493,275	509,854	765,369	484,773
Italy	76,410	20,359	112,674	10,315	316,780	58,642	430,028	20,171
Japan	228,007	51,050	225,925	18,514	665,422	173,845	683,370	71,632
Mexico	19,817	71,177	44,731	34,300	212,822	790,476	419,163	105,566
Norway	24,785	13,665	22,574	44,399	91,192	90,423	70,201	131,396
Panama	....	28,885	....	19,364	....	72,417	....	58,880
Peru	64,624	1,417	33,600	2,860	64,624	5,275	130.526	5,125
Philippine Islands	2,775	....	4,115	72	4,354	17,887	10,190	1,012
Porto Rico	....	8,043	....	64,966	140	95,286	153	186,397
Portugal	12,570	23,644	[illegible]	....	51,934	38,895	68.324	1,213
Portugese Africa	....	19,111	....	....	....	43,690	....	20,745
Roumania	65	....	....	23	2 006	7,320	543	7,082
Russia	39,613	12,690	15,815	6,578	93,666	125,403	87,940	116,477
San Domingo	....	562	74,190	2,718	90.212	4,916	515,366	11,208
St. Pierre	1,344	18,422	99	25,591	1,738	48,539	777	47,531
Spain	57,957	500	52,906	149	240,124	16,746	217.706	45,333
Sweden	23,937	34,540	29,280	58,519	71,259	57,948	105,968	66,949
Switzerland	206.837	150	288,594	1,459	856,615	1,910	931,465	5,138
Turkey	35,758	....	33,166	1,268	146,667	2.707	113,425	5,016
United States	21,509,546	8,696,266	25,542,615	10,427,529	401,373	32,461,375	106,525,514	33.877,679
Alaska	15,805	76,108	28,833	21,485	15,820	166,379	35,138	147,202
U.S. of Colombia	....	3,844	5.783	1,132	3,051	23,266	18,935	3,704
Uruguay	....	27,561	17,808	2,724	6,194	27,922	203,261	50,499
Venezuela	2,805	1,579	4,402	1,529	33,274	3,686	23,735	7,134
Other foreign	13,729	593	11,603	2,637	40,812	19,894	32,935	17.049
Totals, foreign countries	25,015,647	10,796,192	29,380,808	12,807,381	104,161,438	40,294,149	121,322,656	41,100.026
	36,527,083	21,929,487	40,505,400	26,645,884	145,911,270	86.718,990	162,858,984	86,172,788
Grand Totals	$61,456,570		$67,151,284		$232,630,260		$219,031,772	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Sept. 30th, 1911.

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911	Balance on 31st Oct. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,755.00	777,712.94	20,365.19	757,317.75
British Columbia:—				
Victoria	46,222.00	1,211,310.56	47,663.32	1,163,647.24
New Brunswick:				
Newcastle	2,057.00	300,158.58	1,467.03	298,691.55
St. John	76,558.21	5,514,405.28	56,137.95	5,488,267.33
Prince Edward Island: -				
Charlottetown	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines	50.00	38,071.32	228.34	37,842.98
Amherst	8,892.11	393,442.02	9,293.31	381,148.71
Arichat	1,333.59	136,191.12	1,968.41	134,222.71
Barrington	3,781.61	153,906.56	3,903.61	150,002.95
Guysboro'	206.00	123,330.68	1,045.08	122,285.60
Halifax	36,255.24	2,407,427.38	48,956.26	2,358,471.12
Kentville	5 593.00	256,879.08	3,153.84	253,425.21
Lunenberg	3,643.00	429,285.48	10,197.76	419,087.72
Pictou	....	....	....	....
Port Hood	1,158.00	118,305.35	2,558.85	115,746.50
Shelburne	2,614.00	212,775.95	3,525.05	209,250.90
Sherbrooke	760.00	89,871.10	1,040.00	88,831.10
Wallace	675.00	123,636.34	5,560.94	118,075.40
Totals	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT

(AUGUST 1911).

Dr.		Cr.	
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st July, 1911	43,210,223.78	Withdrawals during the month	927,897.1
Deposits in the Post Office Savings Bank during month	1,002,105.46		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	14,848.80		
Interest allowed to Depositors on accounts closed during month	5,199.20	Balance at the credit of Depositors' accounts on 31st Aug. 1911	43,304,480.06
	44,232,377.24		44,232,377,24

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass

Automobile Insurance

HEAD OFFICE
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61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in unrepresented districts

FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

The monthly statement of the British Board of Trade shows that the imports in October increased £2,804,498 over those of the same month last year, and the exports gained £5,855,071. The subjoined table shows the trade in October this year and last year:—

	1910.	1911.
Imports	£58,010,622	£60,815,120
Exports	37,691,232	43,546,303
Excess of imports	£20,319,390	£17,268,817
From Jan. 1 to Oct. 31.		
Imports	£545,257,782	£550,249,001
Exports	356,268,276	374,724,190
Excess of imports	£188,989,506	£175,524,811

◆

And now comes the news that China may default on bond interest.

Chairman James Leitch, of the Ontario Railway and Municipal Board, who has granted a suburban railway with franchise for a single track, the right to build 8,005 feet of switches, despite the adverse opinion of his two colleagues, should sit at the feet of Judge Mabee for five minutes.

LONDON GUARANTEE & ACCIDENT
COMPANY LIMITED OF LONDON ENGLAND.

Fidelity Bonds
Bonds for Liquidators and Receivers
Fiduciary Bonds
Employers' Liability Policies
Accident and Sickness Insurance

Oldest Bonding Company in Canada

HEAD OFFICE FOR CANADA: TORONTO COR. YONGE AND RICHMOND STS.

The Guarantee Company of North America
Head Office MONTREAL
Resources - - - $2,000,000
Claims Paid (no Claims in Suit or Dispute) 2,280,000
BONDS OF SURETYSHIP

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UNION BANK: PROPOSED TRANSFER OF OFFICE TO WINNIPEG.

As noted in last week's Monetary Times, the question of the transfer of the head office of the Union Bank of Canada from Quebec city, where it is now located, to Winnipeg, will be submitted to the shareholders for decision at the next annual meeting. Honorable John Sharples, president of the bank, has issued a circular to the shareholders in which he states:—

"The rapid expansion of the bank's business necessitates ever increasing watchfulness and care on the part of its executive officers. We have now 245 branches, of which 159 are situated West of the great lakes, and the result of experience fully shows the desirability of having more central supervision than is possible under existing conditions. As we have only two offices east of Quebec, the head office is at present located at almost the extreme eastern end of the bank's chain of branches. Your directors have given this matter very grave consideration for two years past, and are unanimously of the opinion that the best interests of the shareholders will be served by removing the head office from the city of Quebec to Winnipeg, which is about midway between its eastern and western operations. Application will be made to the Federal Parliament at its next session for an Act amending the charter of the bank, changing its head office to the city of Winnipeg, at such time as the shareholders, having signified their approval, shall authorize your directors to give effect to such change. A resolution will be submitted to the shareholders at their next annual meeting to be held on December 18th, asking them to ratify the recommendation of your directors, and to empower them to take the necessary steps to change the head office of the bank to the city of Winnipeg when they deem the time opportune."

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The Eastern Townships Bank will locate at Lethbridge, Alta.

The Imperial Bank of Canada have opened a branch at Rocky Mountain House, Alta.

A Buffalo smelting company may construct a plant costing $200,000 in Port Colborne, Ont.

The Canadian Pacific Railway may purchase the entire peat plant owned by the government at Alfred, Ont.

The Lethbridge, Alta., street car system, which will be ten miles in length, will probably be completed by August, 1912.

The ratepayers of Bridgeburg have passed a by-law to grant the Lantz Manufacturing Company of Buffalo a fixed assessment of $5,000 for five years, and to supply them with water at $10 a year.

The Protectorate Life Assurance Company of Canada, will apply at the next session of parliament for an act continuing the powers of the company to do business and extending the time within which the company may obtain a license to carry on business. Mr. O. E. Culbert, Ottawa, is solicitor for the applicants.

The Royal Exchange Assurance, of Montreal, has been licensed to transact in Canada the business of accident, sickness, and automobile insurance, in addition to its present business of fire insurance.

Mr. Charles E. Ring, of Toronto, has been arrested. He is alleged to have underwritten the fire insurance policies secured by Messrs. Carroll & Miller of the Insurance Brokerage and Contracting Company who were arrested last week, and are awaiting trial.

A prominent mining engineer of British Columbia writes as follows from Victoria: There is every prospect of a revival in mining throughout the province. But unfortunately the promoter of wild-cat enterprises is on the alert, and it is difficult to persuade the investing public that mining is a good and safe business proposition instead of a wild gamble. A couple of good and well-conducted undertakings will do a world of good.

The Provincial government will shortly advertise for competitive plans, open to the world, for the new parliament buildings for the province of Manitoba, to be erected here at an estimated cost of $2,000,000. Preliminary sketches are required, and five prizes of $2,000 each are offered. Winnipeg architects are memorializing the government to confine the competition to the British Empire. A Montreal firm won a similar competition for the Saskatchewan buildings.

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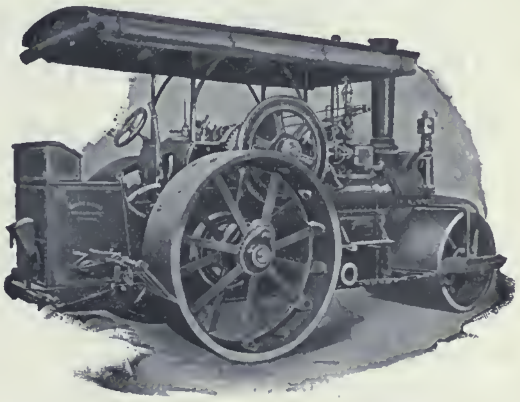

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Here is a list of suggestions for town planning, advanced by Mr. T. H. Mawson, an expert, who lectured in Toronto last week:—

Avoid haphazard building. Estimate the course of the city's likely development. Study the growth and origin of cities, coupled with reverence for the historical.

Study man and human nature, impression of the civic spirit and the individuality resulting therefrom. Do not cultivate the artistic at the cost of the comfort and well-being of the people.

Undertake civic improvement in a broadminded spirit, and with the co-operation of the surveyor, architect, sanitary and hygienic engineer, town planner, medical health officer, sociologist, and practically every man in the city or town. Seek advice from all available interested persons, and follow such as suits the planner's inclination.

Prepare a series of plans of park systems, street railway lines, fire stations, water mains, schools and workingmen's houses, to show the man in the street the essential connection beween the practical and the æsthetic.

Provide for the motor cars which have come to stay. Use diagonal streets, radiating from the congested parts of the city, for street railway lines in the middle, sunk to a depth of from 10 to 14 feet, and a roadway on either side. In planning a park system, interfere with nature as little as possible, and make art take a second place.

Aim at setting apart lands for the future, especially in the outskirts of the city. Preserve existing natural beauties of park lands, rather than create artificial beauties. Preserve the banks of rivers for the public, and make them beautiful.

Equip the streets, parks and gardens for utility and adornment. Do not waste money in gaudy ornaments, which look old and dilapidated when the newness wears off. Space houses far enough apart to be beneficial and artistic. Avoid the monotony of rows of houses.

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The terms of the recent merger of Messrs. Stanfield's, Limited, and Hewson Woolen Company, of Amherst, N.S., are said to be that the shareholders of the latter company will receive par for their stock together with the current half-yearly dividend.

An offer of $13,000,000 for the business of Messrs. J. R. Booth Company is said to have been made by a British syndicate of capitalists and refused. Messrs. Booth control the water power of Chaudiere Falls and also large timber limits.

The Accountants Association of Hamilton recently held an interesting meeting, when Mr. Matchett gave a lecture upon accounting for joint companies. The lecture was replete with much valuable information. During the season the association will be favored with lectures on business investigations, auditing, cost accounting, law, higher accounting, etc., by Messrs. Arthur K. Bunnell, C.A., Ralph E. Young, F.C.A., G. U. Stiff, F.C.A., C. S. Scott, F.C.A., John Farmer, K.C., J. M. Telford, barrister, and others.

At a recent meeting of the Montreal city council the question of the relation of the city and fire insurance companies to the fire commission, was discussed. A letter from representatives of the companies was read, asking that no action be taken until the companies had been heard, and this was agreed to. The city has been paying the whole cost of the fire commission, owing to several of the companies having refused to pay their share of the upkeep. Under the present statutes it was found impossible to force payment, owing to the fact that they are indefinite as to method of assessment and other details. It is probable that the city will ask the legislature at the next session to enact new legislation which will cover the case and force the fire insurance companies to pay their share of the cost of the fire commission, which amounted this year to about $10,000.

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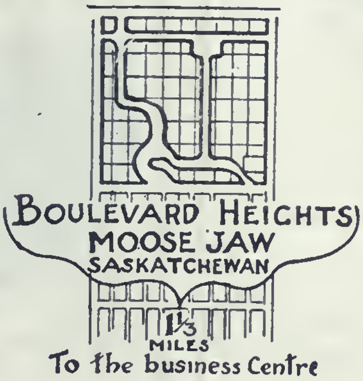

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1901 - 1,558 1911 - 17,000

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1902 - $896,219 1911 - $27,774,194

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PUBLIC UTILITIES COMMISSION JUDGMENT.

(Continued from Page 2117.)

its future financing. It can only be said that the present and probably future net earnings of the company will undoubtedly provide interest and sinking fund for a substantial increase of the bonded debt, and that if future borrowings are conservatively applied they may be expected to provide fruits of their own.

As a final consideration we must not overlook that we have to do with a merely modified right ot an aggregation of shareholders to deal with their property as they may deem best, and that while public interest must be a paramount consideration, that interest must be shown to be seriously and aversely affected to justify the interference of public authority with proprietary rights. It cannot be doubted that the exercise of our veto upon the proposed arrangement would be to seriously delay, and it might be, for the time being jeopardize, a reorganization of the insufficient and variously constituted means of transport upon the Island of Montreal, and retard the advent of a service which the growth of population with increasing urgency demands. In conclusion we fail to see in the proposed arrangement such prejudice to public welfare as, taking the foregoing considerations, and the limitations upon our authority into account, would justify us in rejecting it.

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Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

R. D. MacLachlan

Board of Trade Building, Victoria, B.C.

THE CANADIAN INVESTMENT CO.
LIMITED

Real Estate Brokers

Farming Land and City Property bought and sold

30 Jasper Avenue West, EDMONTON,

Reference - Imperial Bank.

ANDERSON, LUNNEY & CO.

Western Canada Investments, Bonds Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German

REGINA - - SASK.

Invest in Moose Jaw

The Railway and Industrial City of Saskatchewan. For Descriptive Booklet of the City and District address

J. L. MacKENZIE & CO.,
2 B. River East,
Moose Jaw, Sask.

Reference: Union Bank

Dominion Stock & Bond Corporation LTD.

Real Estate, Timber Lands, Finance, Stocks.

Port Fraser Townsite—British Columbia Lands

DIRECTORS
The Hon. Price Ellison, Pres.,
Minister of Finance for the Province of B.C.
J. Arbuthnot, Vice-Pres.
M. B. Carlin
J. A. Harvey, K.C.
George H. Salmon, Gen. Manager.

—Capital $2,000,000—

Winch Building,
Vancouver, B.C.
CANADA

McIntosh & Brown

Estate and Financial Agents

Vancouver real estate, Fraser Valley Lands.

Reference: Traders Bank of Canada.

Fiscal Agents for

Great West Land Co. Ltd.,

543 Granville St., Vancouver, B.C.

William Toole. Geo. L Peet.

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents;—Representing

Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary,

CALGARY, ALTA.

Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

JOHN MORRIS, Realty and Financial Broker

122 McDougall Ave., Edmonton, Alta.

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.

Bank of Hamilton Chambers. Vancouver, B.C.

OSLER & HAMMOND, Stock Brokers & Financial Agents

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

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C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

731 Fort Street - - VICTORIA, B.C

Members Vancouver Stock Exchange. Cables "Austin, Vancouver"

A. E. Austin & Co.

Real Estate, Insurance, Stock Brokers.

328 Granville Street. Vancouver, B.C.

LOEWEN, HARVEY & HUMBLE
LIMITED

(Members of Vancouver and Victoria Stock Exchanges)

Real Estate, Insurance and Stock Brokers. Financial Agents

Special attention paid to the investment of funds on first mortgage on improved property.

Are expert valuators of over twenty years' experience.

418-420 Cambie St. - VANCOUVER, BRITISH COLUMBIA

"Capital Investments in Canada."

By FRED. W. FIELD

Price $2.50 post paid

MONETARY TIMES - - TORONTO

FIRE INSURANCE COMPANIES

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexandre Lacoste.
F. W. Thompson, Esq.
M Chevalier, Esq.
Wm. Molson Macpherson, Esq.

J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE . .
EQUITY FIRE INSURANCE COMPANY
Established 1898

Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911	$426.699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders........	378,045 35

The Equity offers $300,000 Security in Excess of Government Requirements

GENERAL AGENTS.

MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co.
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $45,000,000 Over $6,000,000 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager
W. D. Aiken, Sub-Manager
Accident Department

J. E. E. DICKSON,
Canadian Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20 000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.
FIRE of London, England. LIFE

Founded 1782.

Total resources over................................	$ 78,500,000
Fire losses paid........	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson,

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

1828

L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART' Chief Agent.

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written

Postpaid - $2.50

The Monetary Times, Toronto

"Capital Investments in Canada"

BY FRED. W. FIELD

Price - - - $2.50

PUBLISHED BY

The Monetary Times of Canada
62 CHURCH ST., TORONTO.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY
INSURANCE COMPANY
HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. Hees, President John H. C. Durham, General Manager
Frederic P. Wythe, Inspector

Authorized Capital, $500,000 Subscribed Capital, $300,000

Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 St. James Street
MONTREAL.

DIRECTORS:
Sir E.S.Clouston, Bart., President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo.E.Drummond, Esq.
F W. Thompson, Esq.
Sir Alex. Lacoste.
M. Chevalier, Esq.,
Wm. Molson Macpherson, Esq.
J.W. Binnie, Secretary

William Hay,
Assistant Secretary.

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

Colonial (Fire) Assurance Co.
WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

The Canada-West Fire Insurance Co'y
HEAD OFFICE: WINNIPEG, CANADA
"A Western Company for Western People."

Authorized Capital	$500,000
Security to Policyholders	$429,980

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]
German American
Insurance Company
New York
STATEMENT MAY, 1911
CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742
AGENCIES THROUGHOUT CANADA.

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851
Fire and Marine

Capital........................ $2,500,000.00
Assets 3,213,438.28
Losses paid since organization 54,069,727.16

Head Office—
TORONTO, Ont.
HON. GEORGE A. COX, President.
W. B. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

GUARDIAN
ASSURANCE COMPANY
Established 1821. :: LIMITED
Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

Norwich Union FIRE
Insurance Society, Limited
Founded 1797
Head Office for Canada:
TORONTO
John B. Laidlaw,
Manager.
A. H. Rodgers,
Branch Secretary.

NORWICH CATHEDRAL

THE
Incorporated 1875.
MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office - WATERLOO, Ont.
Total Assets 31st December, 1908, . . . $600,000.00
Policies in force in Western Ontario, over . . 30,000.00
WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director

LONDON MUTUAL FIRE
Established 1859
Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, Canada
Archibald York, Pres. M. DesBrisay, Vice-Pres. V. C. James. Gen. Mgr. C. G. McLean, Sec'y.
Agents wanted in unrepresented Districts

Columbia Fire Insurance Co.
LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital - $500,000.00
Subscribed " $280,700.00
Surplus to Policy Holders $288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

SUN FIRE
Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector
TORONTO AGENTS } HIGINBOTHAM & LYON, PHONE M. 488
IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
Agents Wanted in all Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE . . . . BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. **Geo. C. H. Lang,** Vice-President **W. H. Schmalz,** Mgr.-Secretary.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00 Assets, $2,016,670.59
Losses paid since organization - $34,470,308.91

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed - - - $86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: 303 McKINNON BLDG.
Montreal Office: 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over $2,500,000
Policyholders' Surplus Over......$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A,

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862. "MADE IN CANADA."

Capital Subscribed - - - - -	$400,000.00
Capital Paid-up - - - - -	300,000.00
Total Cash Assets - - - - -	574,574.63
Uncalled Capital - - - -	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve -	71,210.22
Surplus as to Policyholders - - -	$603,364.41

For Agency Contracts, Ontario and Quebec, apply to **Br. Office—260 St. James St., Montreal.** W. J. NESBITT, Supt. of Agencies. **Manitoba, Alberta and Saskatchewan**—THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg. **Br. Columbia**—CORBET & DONALD, General Agents, Vancouver, B.C. **Toronto Office—12-14 Wellington Street East.** BURUSS & SWEATMAN, LIMITED, General Agents.

T. L. MORRISEY, Manager.

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life
Association
Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq.
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WM. WHYTE, Esq.
HON. JAS. YOUNG
JOHN MACDONALD, Esq.
CAWTHRA MULOCK, Esq.

W. C. MACDONALD,
Secretary and Actuary.
J. K. MACDONALD,
Managing Director.

Policies issued on all approved plans

The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Capital and Assets, $1,400,000

Reliable Agents wanted unrepresented districts.
Correspondence solicited.

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

CROWN LIFE POLICIES
Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office Crown Life Building, TORONTO.
WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49
1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased $350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Opening for First-Class Field Man.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

A Toronto Agency with continuous renewals to the RIGHT MAN. See CONTINENTAL LIFE Contract. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

The Dominion Life
wants a few
Good Men for a Good Company in a Good Territory
Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

THE CONCLUDING MONTHS

of 1911 end as the commencing months began in the record of The Great-West Life—active to a degree.

The year will show the greatest business yet written by the Company. Over $65,000,000 is now held in force.

This is an appropriate time to think of additional Life Insurance, and, in doing so, to examine the Policies shown by the clear proof of RESULTS to be the best—those of

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - WINNIPEG
Rates and sample Policies on request.

FOR POLICYHOLDERS ONLY.
During the past five years the
MUTUAL LIFE of Canada
Has earned in profits for its policyholders
$2,262,158
Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428.682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager	Winnipeg, Man.
J. P. BRISBIN,	" "	Regina, Sask.
T. W. F. NORTON,	" "	Calgary, Alta.
T. MACADAM,	" "	Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA
At 31st December 1910

Assets	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

ANY FINANCIAL BOOK
in print can be supplied quickly by the Book Department of
THE MONETARY TIMES OF CANADA
62 Church Street Toronto

LIFE ASSURANCE COMPANIES

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

We Always Have Room for a Man With the Qualities

that make a successful Life Insurance Salesman. And we will tell him how to develop them.

WRITE US ABOUT AN AGENCY.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. **Home Office, NEWARK, N.J.**

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416.09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital $500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

Adam Reid, Man. Dir. T. W. Taylor, President

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.
Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	**$1,000,000.00**
Subscribed Capital	**1,000,000.00**

President - Jonathan Rogers
Vice-Presidents—John J. Banfield, Richard Hall
Secretary-Treasurer—C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital - - - - -	$ 4,000,000.00
Net Surplus - - - - - -	3,743.980.17
Total Assets - - - - - -	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

North American Life

Assurance Company

"Solid as the Continent."

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE

Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

"Capital Investments in Canada"

By FRED. W. FIELD

Price $2.50 post paid

MONETARY TIMES PRINTING CO.

MONTREAL TORONTO WINNIPEG LONDON

" Old as Confederation "

We have prepared a most interesting booklet telling about our first "Annual Review," which was published in 1872, and describing the growth and aims of the annual number.

We would be glad to mail it postpaid free of charge to anyone who writes for it on his firm's or his own business letterhead.

The Monetary Times of Canada

HEAD OFFICE - TORONTO, ONT.

FIRE INSURANCE IN CANADA —— COMPANY PROMOTION

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON
OF CANADA
VANCOUVER
MONTREAL

Vol. 47—No. 22 Saturday TORONTO November 25, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:
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No. 2 Place d'Armes Square
TORONTO
701-3 Traders Bank Bldg.

GENERAL
ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY
AND BOILER INSURANCE COMPANY

Make Money Earn Its Way

No attention is paid by many people to the investment of small sums of money. It is allowed to remain idle. To get the most out of life, people must work—so with money. It should be made to more than earn its own way.

To some this may not have occurred to be worth while; to others it is not known that excellent bonds, affording absolutely safe and profitable investment, are issued in denominations of $100 and $500. Any number can be purchased from us, yielding splendid interest return. Full particulars upon request.

We give the same attention to large and small orders.

We are glad to receive inquiries about investments.

Write to-day.

F. B. McCurdy & Co.
Members of the Montreal Stock Exchange
MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, allpaid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	70,735.06

Head Office. MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O., Hon. President
R. B. ANGUS, President
SIR EDWARD CLOUSTON, BART., Vice-President.
B. B. Greenshields Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith
SIR EDWARD CLOUSTON, BART., General Manager
H. V. MEREDITH, Assistant General Manager
A. MACNIDER, Chief Inspector and Superintendent of Branches
C. SWEENY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. COCKBURN, Supt. of Branches Prov. of Quebec.
E. P. WINSLOW, Supt. of North West Branches
F. J. HUNTER, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Port William
Goderich
Guelph
Hamilton
" Barton-Vict.
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" BathurstSt.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" PapineauAve.
" Peel St.
" Pt.St.Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage LaPrairie, Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kamloops
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Port Haney
Prince Rupert
Rossland
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.

IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

IN MEXICO—Mexico, D. F.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its branches on and after Friday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the fourth day of December next. The chair will be taken at three o'clock.

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 24th October, 1911.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - -	$10,000,000
Reserve Fund - - -	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.
JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - - -	$ 6,000,000.00
Capital paid up - - -	5,996,900.00
Reserve Fund - - -	5,996 900.00
Total Assets - - -	72,000,000.00

DIRECTORS

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland Stow, Scotland
ELIAS ROGERS
PELEG HOWLAND
J. KERR OSBORNE
WM. WHYTE, Winnipeg
HON. RICHARD TURNER, Québec
WM. HAMILTON MERRITT, M.D., St. Catharines
CAWTHRA MULOCK
W. J. GAGE

HEAD OFFICE - - - TORONTO

D. R. WILKIE, General Manager.
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cubalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrnw
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec
Montreal
Quebec

Province of Manitoba
Brandon
Portage la Prairic
Winnipeg

Province of Saskatchewan
Balgonic
Broadview
Fort Qu'Appelle
Moosejaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta
Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up)	$6,200,000
Reserve and undivided Profits	7,200,000
Aggregate Assets	110,000,000

Board of Directors

H. S. HOLT, Esq., President **E. L. PEASE, Esq., Vice-President**
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside
Tignish

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do. Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Bethune
Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wharf,
Eburne
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. Osler, M.P., President W. D. Matthews, Vice-President

Capital	$ 4,700,000
Reserve	5,700,000
Total Assets	69,000,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 **Head Office: EDINBURGH**

Paid-up Capital	£1,000,000
Reserve Fund	£900,000
Pension Reserve Fund	£110,000

Alex. Bogie, General Manager Jas. L. Anderson, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

Alexander Robb and George S. Coutts, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF
BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

Head Office—5 Gracechurch Street, London, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Verdun, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agts.
San Francisco—264 California St.—G. B. Gerrard and A. S. Ireland, Agts.
Chicago—Merchants Loan and Trust Co

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. LYONS=Credit Lyonnais

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

Issues Circular Notes for Travellers, Available in all parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

The Standard Bank
of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament	$5,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,554,782.48

DIRECTORS—

W. F. Cowan, President, Fred Wyld, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the twentieth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, October 25, 1911.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital	**$2,750,000**
Reserve and Undivided Profits	**3,250,000**
Total Assets over	**40,000,000**

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, $3,900,000 Reserve Fund, $7,150,000

HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth. NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.
ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.
MANITOBA—Winnipeg.
ALBERTA—Calgary, Edmonton.
SASKATCHEWAN—Regina, Saskatoon, Prince Albert.
BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.
NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.
PORTO RICO—San Juan.
CUBA—Cienfuegos, Havana.
UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL $822,900.00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L. DEWAR, Gen. Man.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO Can.
Capital - $4,500,000
Reserve Fund $5,250,000

DIRECTORS—DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(5 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank
Collections made on the best terms and remitted for on day of payment

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THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.,
Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwo
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
Yonge and Colborne
Yonge and Richmond
Avenue Road
King and Spadina
Queen and Broadview
Yonge and Bloor Sts.
Gerrard & Main Sts.
Danforth Avenue
Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE BANK OF OTTAWA

DIVIDEND No. 81

Notice is hereby given that a dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By Order of the Board,
GEO. BURN,
General Manager.
Ottawa, Ont., Oct. 16th, 1911.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next. The chair will be taken at two o'clock.

By order of the Board,
Sherbrooke, Que., Nov. 1st, 1911. J. MACKINNON, Gen. Mgr.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay H. Markland Molson Geo. E. Drummond
Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES

ALBERTA
Calgary
Camrose
Diamond City
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
Hastings St.
Main Street
MANITOBA
Winnipeg
Main St.
Portage Ave.
ONTARIO
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Dashwood
Drumbo
Dutton
Exeter
Forest
Frankford
Hensall
Hamilton
James St.
Market Branch
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Petrolia
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
West End Brch.
East End Brch.
Teeswater
Toronto
Bay St.
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine Lock
MONTREAL
Cote St. Paul
St. James St.
St. Catherine
St. Branch
St. Henri Br'nch
Cote des Neiges
Maisonneuve.
Market and
Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire.
St. Flavie Station
St. Lawrence
Boulevard Brch.
St. Ours
St. Thérèse de
Blainville
Victoriaville
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Dentsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE

Sterling Bank
of Canada

$1.00 Opens a Savings Account

We welcome every account no matter how small or how large—Cultivate the saving habit—begin to-day—the dollars that count are the dollars that are saved.

Head Office - Cor. King and Bay Sts., Toronto

Branches:

Adelaide and Simcoe Sts.	Broadview and Wilton Aves.
Queen St. and Jameson Ave.	Wilton Ave. and Parliament St.
College and Grace Sts.	Dundas and Keele Sts.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) $900,000. Rest and Undivided Profits over $1,600,000.

Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - -	**$2,000,000.00**
Reserve Fund - - -	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE HOME BANK
OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 30th of November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

By order of the Board,

JAMES MASON,
General Manager.

Toronto, October 25th, 1911.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

Union Bank
of Canada

Paid-up Capital - -	**$ 4,755,000**
Rest and Undivided Profits -	**3,300,000**
Total Assets (Over) - -	**53,000,000**

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: **F. W. ASHE**, - Manager
G. M. C. HART-SMITH, Assistant Manager

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY

The Monetary Times, Toronto

INVESTMENT AND LOAN COMPANIES

Conservative Investments

An Object Lesson from France

It is generally accepted as a fact that there are proportionately more investors in France than in any other country. The reason usually given for this condition is the extreme conservatism of the French. With these thrifty people the rule seems to be "Safety first; interest afterwards."

The best interests of the individual and the Nation would be promoted if our people, instead of venturing their savings in speculative propositions where it is so often lost, were to cultivate this attribute of the thrifty Frenchman, and invest in securities which will be permanently safe.

Among the most convenient of such absolutely safe investments are the Bonds of this Corporation. They are a Legal Investment for Trust Funds, and may be had in sums of One Hundred Dollars and upwards.

Send for specimen Bond, copy of Annual Report, etc.

CANADA PERMANENT
MORTGAGE CORPORATION
TORONTO STREET - - - TORONTO
ESTABLISHED 1855

THE
Huron and Erie Loan and Savings Co.

INCORPORATED 1864.

4% DEBENTURES

Security—Total Assets over $13,000,000
Paid-up Capital 1,900,000
Reserve Fund - - 1,900,000

Main Offices:
442 Richmond St. - - LONDON

Branches:
Market Square, LONDON.
REGINA, Sask.
366 Talbot St. ST. THOMAS.

H. CRONYN, Manager.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

PRESIDENT
J. A. KAMMERER

VICE-PRESIDENTS
W. S. DINNICK, Toronto
R. M. MACLEAN, London, Eng.

DIRECTORS
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE HUGH S. BRENNAN
W. L. HORTON A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd,

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

Debentures issued, one hundred dollars and upwards, one to five years.

4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD Jr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up **$724,550 00**
Reserve Fund **385,000 00**
Total Assets **$2,873,069 07**

Preside HON. SIR WM. MORTIMER CLARK, LL.D W.S., K.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms. . . .

WALTER GILLESPIE, Manager

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE,
Treasurer.

Hamilton, 20th Nov., 1911.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN President
N. H. STEVENS Vice-President
H. WADDINGTON Manager
C. R. HILL Secretary

Permanent Capital, fully paid ....$ 785,010.00
Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of $100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

The Ontario Loan and Debenture Co.

John McClary, Pres.
LONDON, Ont.

Capital Subscribed, $2,000,000. Paid-up, $1,200,000. Reserve Fund, $850,000.

Debentures 4% issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

Total Liabilities, $2,731,783. Total Assets, $4,872,943.
Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5% DEBENTURES 5%

For a limited time we issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND. Gen. Manager

Agricultural Savings and Loan Company

LONDON - ONTARIO

Paid-up Capital, $630,200 Reserve Fund, $365,000
Assets, $2,490,919.84

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres.
T. P. MCCORMICK T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - **$2.50**

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THE MONETARY TIMES
62 CHURCH STREET : : TORONTO, ONT.

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WE OWN AND OFFER

$20,000

Ontario Township

STRAIGHT TERM DEBENTURES
INTEREST HALF-YEARLY
— TO YIELD —

4.90%

FULL PARTICULARS UPON REQUEST.

Æmilius Jarvis & Co.
(Members Toronto Stock Exchange)
JARVIS BLDG. - - - TORONTO

GOLDMAN & COMPANY

BOND DEALERS

CORRESPONDENCE INVITED

HOME LIFE BLDG. - - TORONTO

SAFES - SAVE - PROPERTY

— THAT IS A —

TAYLOR SAFE WILL

J. & J. TAYLOR - TORONTO SAFE WORKS

CABLE ADDRESS
"BLAIKIE" TORONTO

A B C CODE
5TH EDITION USED

GEO. W. BLAIKIE & CO.
STOCKS & BONDS
TORONTO

MEMBERS TORONTO STOCK EXCHANGE

The Imperial Guarantee & Accident Insurance Company
of Canada

46 King Street W. - Toronto

Our Bonds Protect You against defaulting employees
If you need a bond write us

Our Policies—accident and sickness—protect you against loss from disablement

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UNFORTUNATE PRESSED BRICK COMPANY.

On another page appears a letter from Mr. L. F. Willan, fiscal agent of the Manitoba White Granite Pressed Brick Company, of Winnipeg. Therein, he takes exception, in breezy language, to the criticisms of The Monetary Times respecting the stock flotation of that company. Readers of this journal know that the assertion regarding our alleged desire to "ruin the financially weak," while we "shelter the capitalist," is due to lack of knowledge on his part. Our desire, carried out to the letter, for nearly half a century, has been to protect the investor, no matter whether the stock salesman is a peer of the realm or a financial cipher. Mr. L. F. Willan complains that we use our position to curry favor with financial concerns, "which might be tempted to advertise in your paper," forgetting that his company was so tempted, and that The Monetary Times did not succumb to the temptation. Still, these points are aside from the main issue. What are the facts regarding the Manitoba White Granite Pressed Brick Company, and the Vancouver and the Calgary companies with similar names? Mr. Willan was fiscal agent for all three concerns.

The Pacific Pressed Brick Company, Limited, was promoted about three years ago. Colonel W. B. Dickie, who hailed from the United States, disposed of certain patent rights of the Steger brick to this company. Mr. L. F. Willan was the fiscal agent. The stock was sold. Exit Mr. Willan. Last month, the shareholders met and it was explained that the company had been capitalized at $100,000 in shares of one dollar each, that 20,000 of the shares went to the promoters and about $15,000 of the money collected on stock subscriptions went to canvassers. There was also $12,365 still unpaid on stock which had been subscribed. The net result was that there are now liabilities of $32,000 and no money to meet them.

In the company's statement, dated March 18th, 1911, the following items appear:—

Incorporation expense	$ 280 50
Legal expense	164 30
General expense	590 81
Preliminary and formation expenses	12,000 00

In addition is an item: "Col. Dickie, less unpaid, $12,815." The result was that Colonel Dickie, Mr. L. F. Willan and his stock-selling associates managed to do pretty well in this promotion.

For the sake of argument, we will admit Mr. Willan's statement that his connection with the company commenced and ended with the selling of the stock. But, unfortunately, Mr. Willan's solicitude for the investor was not as keen as it might have been. While the Vancouver Pressed Brick Company was floundering in the quicksand, Mr. L. F. Willan appeared in Calgary as the acting secretary and broker of the Alberta Pressed Brick Company, Limited, with head office in that city. The authorized capital was $100,000, in shares of one dollar each; the company was said to control the patent rights for the manufacture of the Steger brick in Alberta. In short, the Calgary company had the same amount of capital, the same division, the same Steger brick, and the same fiscal agent. We assume that Mr. Willan was well repaid for the stock of the second pressed brick company which he sold. Exit Mr. Willan.

Then the Alberta company went wrong, and our information is that Mr. Willan on June 5th was asked to resign. The shareholders held a meeting recently to consider the discouraging position of the company. How their balance sheet looks, we do not know, but that it is as equally interesting as the Vancouver statement is practically certain.

For the sake of argument, we will admit once more that Mr. Willan's connection with this company commenced and ended with the selling of the stock. But, unfortunately, Mr. Willan's solicitude for the investor again was not as keen as it might have been. While the Alberta company was floundering in the quicksand, Mr. L. F. Willan appeared in Winnipeg as the fiscal agent of the Manitoba White Granite Pressed Brick Company, Limited, with headquarters in that city. The authorized capital was $125,000, in shares of one dollar each; the company was said to control the rights, this time, of the Stefar, and not the Steger, brick. In short, slightly bigger capital, a slightly different name for the brick, and the same fiscal agent. We assume once more that Mr. Willan has been, or hopes to be, well repaid for the stock he has sold, or hopes to sell, of the third pressed brick company.

Admitting that Mr. Willan and his agents drew a trifle of $12,000 as stock commissions in the case of the Vancouver company, and probably the same amount in the case of the Calgary company, and possibly a small sum in the case of the Winnipeg company, and supposing also that he had nothing to do with the actual breakdown of the first two concerns, does Mr. Willan think he is making for himself a reputation as a stock salesman? He forgets that to be associated with financial mud in any way is bad business. The Monetary Times has nothing to withdraw, and would advise Mr. Willan to make his final exit from the pressed brick stock selling game. By the way, who engaged that gentleman to sell the stock of the Calgary and the Winnipeg companies?

OF THE WESTERN CROPS.

The Western crops this year have been most disappointing. There is little gained by feigning blindness to the facts. Early in the season, everything pointed to a harvest of 200,000,000 bushels of wheat. But the weather was sullen and obstinate. It played every trick in its repertoire, but at the wrong time. The sun smiled when the tears of the clouds were needed. Moisture came when heat was desired. Cold winds swept the green stalks when gentle zephyrs should have been touching lightly the golden heads. These conditions threw the threshing work late into the season. To fill the cup of bitterness, a slice of winter was handed in a month too early.

Mr. Fowler, the secretary of the North-West Grain Dealers' Association, estimating the total spring wheat yield at 178,280,000 bushels, says but seventy per cent. of this is threshed, and sixty per cent. of what is threshed grades No. 4 and under, leaving only fifty million bushels of contract grades. Fifty million bushels are left in the stook or stack, and Mr. Fowler thinks little of this will prove marketable, even if it can be threshed before spring.

Up to November 1st, 67,905,000 bushels had been inspected or was in store, while another 24,000,000 bushels were retained by farmers for seed and feed.

The oat crop estimate is 187,335,000, of which only seven and a half million bushels have been inspected. Much of the oat crop will be fed in the sheaf.

These are sorry statements and a hard blow at early and well-founded anticipations. But we must face the facts. The Western crop is small, and is grading low. It is futile to imagine that success crowned the efforts of the Western grain-growers this year. Through no fault of theirs, the crop is thoroughly disappointing. These cold actualities will not dishearten. There remain our vast and undeveloped natural resources, the constantly increasing crop area, the incoming stream of population, the heavy inflow of capital, the industrial activity, railroad construction in strips of hundreds of miles, and, above all, Canadian enterprise and faith in the future, despite the weather's disagreeable mood during 1911. Climate is not to be the boss.

TUBE RAILWAYS FINANCIALLY UNSUCCESSFUL.

In London, England, with a population as great as that of the entire Dominion, tube railways have proved a financial failure. An agreement merging the tube and the omnibus companies is being signed there, in the hope that less competition may create at least a little profit. It is said that New York is the only city in which tube railways pay. There the conditions are ideal for that form of transportation—congested area in one direction. While the population of Toronto, where it is proposed to expend $5,000,000 on a tube system, has doubled in a comparatively short period, the area of the city has also doubled, making unfavorable conditions for underground railways.

Toronto needs better transportation, but a tube railway is the least desirable method of solving the problem. It only touches the fringe of the matter. The city authorities are bent on purchasing the street railway system at the expiration of the company's franchise, or before. If the company will not or cannot build new lines, the city can build at least 100 miles of them with the $5,000,000 needed for tube construction. That would be an almost immediate addition to the service. Tubes for Toronto are a fad, and would prove an expensive one. The ratepayer who takes an intelligent interest in city affairs will vote against the proposal on New Year's Day.

BIG GOLD SHIPMENTS.

The total shipments of gold to Canada from New York this year have been $21,050,000. The heavy shipments during the past few days originated with Messrs. N. W. Harris & Company, of Boston and New York, in connection with the bond flotation of the Montreal Tramways Company. The amount of the bond sale was $10,445,000, and this deal is probably the largest, aside from railroads, that has been negotiated with United States capital. On Friday last week, seventy kegs of American eagles and double eagles, each containing $50,000, in all $3,500,000, were received in Montreal from the sub-treasury office in New York. The day before $3,000,000 came in, a total altogether of $6,500,000. Further shipments will follow until $10,000,000 of gold has been transferred.

The financial arrangement of the merger is such that each share of Montreal Street Railway stock receives in exchange from the Montreal Tramways Company $87.75 in cash in addition to other securities, the money negotiation requiring $8,750,000.

Altogether, the transaction made quite a ripple in the money market.

FISCAL AGENTS FOR CITY FLOTATIONS.

The sale of municipal securities by the public tender medium is well when the amount is so small that the loan could not be placed in the London market. Ninety to one hundred thousand pounds is about the smallest amount suitable for a public issue in London, but when a Canadian loan is to be floated there, unquestionably the tender system is hopelessly wrong and indefensible. Everyone in London, who is disinterested and has an intelligent knowledge of the circumstances, unhesitatingly condemns this now purely Canadian method. Several Canadian cities have placed themselves at a serious disadvantage in this respect by their persistence in failing to follow the example of other important borrowers. If the floating of the loans of these mistaken cities were placed in the hands of a properly qualified fiscal agent, their credit would be much higher.

We recall that a leading city—the name shall be spared—accepted a tender for £1,000,000 of stock a few years ago, but were unable to make delivery, as the loan required legalizing by the provincial legislature. Certain market interests repudiated the purchase in consequence, and it looked as if the matter would be taken into court. Had that occurred, and, whether the municipality would have succeeded or not, it is not at all improbable that city's securities would have been struck off the stock exchange list. In order to prevent the city from making such a disastrous mistake, a strong financial institution stepped in and took the loan, losing money by doing so, we believe, but to a certain extent saving the city's credit.

Our big cities must know that the London market is too delicate for trifling. For the sake of their credit, they should appoint well-qualified fiscal agents who know market conditions, and consequently can dispose of securities at the proper moment, and who are on the spot to protect a city's credit.

SMALL CHANGE.

The investor needs to be upon his guard these days. An unusually large number of doubtful offerings are being made.

* * * *

Some one in London is apprehensive that all is not well in the Canadian situation. That may be, but ninety-two per cent. can be marked O.K.

* * * *

A bear weighing 600 pounds has been shot near Kingston, Ontario. The report that it will be sent in asbestos wrapping to the Montreal Stock Exchange is incorrect.

* * * *

The real enthusiast is a man of whom we hear at Edmonton, who is ready at any moment to tell how much the city has grown in the past twenty minutes and how much it will grow in the next half hour.

* * * *

Who is mayor of the town? a visitor to Oakville, Ontario, asked the driver of the conveyance from station to town. "I am," was the reply. Wherein we find true democracy in that enterprising town on the shores of Lake Ontario.

* * * *

A busy staff is engaged with the annual number of The Monetary Times, which will be published at the year end. It will contain 176 pages supplementary to the regular number of pages, and will be the biggest and, we hope, the most valuable issued from this office during the past forty-four years.

* * * *

Hope beats eternal. Listen to this, from the report of the Casey Cobalt Mining Company's meeting in London, England. "The story of this mine has been one of intermittent hopes and fears. I think we can gather some little hope from this report. What I consider to be a most hopeful thing is that we have apparently a large amount of low-grade ore available. There is another hopeful point, and that is . . . the line which will give us power, and I consider it a most hopeful thing." The trouble is that hope is invariably nice, but not always nourishing.

* * * *

Why should any Canadian hesitate regarding a substantial contribution to the greatest navy in the world, that of the British Empire? Those who need nautical frills for Canada can have them in the shape of Niobes, but we need not enter the warship building contest of nations. Great Britain is leader in that competition, and must always be for the sake of its existence and that of its overseas empires. Canada has not asked to step from without the circle of Empire, nor has any intention of doing so. Therefore, we are vitally interested in the maintenance of the supremacy of the British navy. Our contribution should be vessels of value and at the command of the British admiralty. It is easy to express sympathy, but practical assistance counts.

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Prospectus of the

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The Monetary Times

PRICE OF GAS IN MONTREAL.

Consumption Per Capita—Public Utilities Commission May Investigate.

Monetary Times Office,
Montreal, November 25th.

Gas is being sold in Toronto at 70 cents per thousand while in Montreal the price is $1.00 per thousand. It is known that the cost of producing and delivering gas in Toronto is cheaper than in Montreal, but the disparity in cost is, in no way, the equivalent of the disparity in the price being charged. The question will shortly be taken up by the Public Utilities Commission in Montreal. Officials of the company have declared their willingness to lay their case before the public. Gas is being sold in Toronto cheaper than in any other city on the continent, and the cost of coal from which it is made is greater in Toronto than in many cities where the price is lower than in Toronto. As against 70 cents in Toronto, gas sells at 80 cents in Boston, Brooklyn, Chicago, Cleveland, Detroit, Milwaukee, New York and St. Louis. It would seem that Montreal is paying from 25 per cent. to 40 per cent. more than other cities in America.

Officials of the Montreal Light, Heat & Power Company, which company includes the Montreal Gas Company, say that conditions in Montreal are such as to compel a much higher price for gas. The Montreal Gas Company no longer uses Canadian coal, the Canadian article not containing sufficient quantities of gas-giving qualities. Consequently the coal must be purchased in the United States. On this must be paid duty and high freight rates, bringing the cost to nearly twice as much as in the city of Cleveland, where apparently the value is $2 less per ton. This coal has better producing qualities than that which is purchased at a much higher figure in Montreal. Toronto is able to secure coal at $3.25 a ton, which is much under Montreal.

Consumption of Gas Per Capita.

Another element apparently in the cost of gas is the quantity produced and consumed. Montreal stands at the bottom of a list of large cities, the figures representing the consumption per capita in each of the cities mentioned.

New York	9,375	feet per capita.
Toronto	8,000	“
Boston	7,477	“
Detroit	7,000	“
Washington	6,020	“
Baltimore	4,541	“
Montreal	2,740	“

When asked why the annual consumption per capita in Montreal should be so much smaller than in the other cities mentioned, an interesting answer was given. This was that the consumption of gas increased in proportion as the inhabitants of the city occupied their own residences. The inhabitants of Montreal do not generally own their own residences. The flat system prevails here to some extent and this does not conduce to ownership by the individuals occupying them. A very large proportion of the citizens of Toronto live in their own homes. New York would be situated very much as is Montreal. Nevertheless, the annual consumption of gas per capita in New York is considerably greater than in Toronto. This hardly carries out the explanation given by the company, which may be perfectly correct.

Another drawback in Montreal is that the amount of gas delivered per mile of pipe is exceedingly small. Baltimore, for instance, supplies 6,000,000 feet of gas to every mile of pipe, while Montreal supplies only 3,500,000 for each mile. For both the above reasons the company claims that it is very difficult to produce and deliver gas in Montreal at a low cost.

Company Charge Too Much.

If the consumers were asked to explain why the consumption of gas is so low in Montreal and why the delivery of gas per mile is lower than in other places they would declare that the company charges too much for it. If the Montreal Gas Company will reduce its price to 70 cents, as in Toronto, the annual per capita consumption of gas will go away up immediately in Montreal.

The company mentions that the revenue from each consumer in Toronto is $30, while in Montreal it is but $10 per annum. It was argued that the capital investment in Montreal produced a smaller revenue dollar for dollar. The argument is also advanced, that the difficulties of delivering gas in Montreal are greater than in Toronto and other places, owing both to the colder climate and to the rocky nature of the ground in Montreal. The cold weather materially lessens the amount of gas delivered at the burner. These physical conditions unquestionably would necessitate an increased cost in Montreal, though to what extent is another question.

Toronto Has No Competition.

That the Toronto company has not had to meet competition, whereas in Montreal the Montreal Gas Company was formerly faced by competitors and had to expend about $1,000,000 to meet the competition.

The price of gas has been reduced to $1.00 from $1.20 during the past two years, and during the next year it will be reduced to 95 cents. A case may be argued before the Public Utilities Commission of the province of Quebec at Montreal before long, when some of the points mentioned may be further dealt with.

Financing of Dominion Steel Corporation.

While the directors of the Dominion Steel Corporation were holding their meeting, it was stated that a proposition from British and French financial interests was being considered and also that previous to this, negotiations had been going on with the United States Steel Corporation, which negotiations had been called off owing to the action taken by the United States Government against the corporation. It was also rumored that the directors would raise more capital.

It would appear that the weakness was occasioned by the rumor that French and British interests were trying to gain control. As a rule, a rumor of this character has the opposite effect upon the market and the market sold when it became clear that the subject under consideration concerned a scheme for financing, solely. The directors practically came to the conclusion that instead of selling the $6,000,000 bonds which are in the treasury, it would be better to issue preferred stock.

Although the story concerning the negotiations with British and French interests for control was denied, it was evident that arrangements of some character had been going on, inasmuch as in the official statement issued by Mr. Plummer, it was stated that the directors were being influenced in their action by the interest which London and Paris would take in the issue.

Company Asked to Give Certain Rights.

The company had been asked to give certain rights to common stock in connection with the sale of the new preferred, whenever that point might be reached, and it was not unlikely that this might lead to considerable investment in the common stock abroad. Manifestly this has reference to London and Paris. No definite conclusion seemed to have been reached at the meeting, but it is evident that the directors are entirely in favor of carrying out the programme outlined.

Montreal does not appear to have taken to the proposed method of financing, although the raising of this extra money will be advantageous to the company, as it can be expended in many profitable directions—probably in connection with the development of the coal areas which are now returning excellent profits to the company.

The Dartmouth Electric Light Company has changed hands, and the plant will be remodelled and enlarged. Eventually the Nova Scotia Power Company may acquire control of the Dartmouth concern.

Messrs. Mitchell & Ryerson, insurance brokers, Toronto, have issued the first calendar for the coming year. It is a reproduction of Mr. William Thorne's beautiful painting, "Looking into the Future," and will probably rank as one of the best calendars of the season.

The Acadia Fire Insurance Company has declared a dividend of 25 per cent. The past year's operations are reported profitable. The company was organized forty-nine years ago, and has been uniformly successful and profitable. During that time nearly $900,000 in dividends have been paid. The paid-up capital of $200,000 has been increased from profits to $400,000, and a large surplus remains. It requires excellent management to make profits in fire underwriting in this country.

The securities of Tooke Bros., Limited, were called for the first time on the local exchange on Wednesday, the preferred stock selling at 87, and later at 86½, and the common at 37½. Messrs. Creak, Cushing & Hodgson, the company's auditors, in their certificate covering the earnings for the year 1910 and 1911, show earnings for the twelve months ending May 31st, 1910, of $109,406, and for the twelve months ending May 31st, 1911, of $105,762.31. These earnings show the preferred dividend earned almost twice.

MUST NOT USE NAME, "GRAND TRUNK PACIFIC."

Americans Benefit by Salmon Conservation—Electricity for Mines.

(Staff Correspondence.)

Vancouver, November 18th.

A judgment of considerable interest to companies in Canada is that of Mr. Justice Clement, given in the supreme court here on Wednesday. It was an injunction restraining all firms, outside a certain six, from using the names of "Grand Trunk" or "Grand Trunk Pacific." When the Grand Trunk Pacific Railway Company started construction of its line to this coast, numerous hotels, real estate, transfer and other companies were organized in Vancouver that used the names of either the Grand Trunk Pacific or Grand Trunk. The railway company started an action to prove that such firms were not entitled to the use of its name, the right being possessed only by the Grand Trunk Pacific Telegraph Company, the Grand Trunk Pacific Developing Company, Limited the Grand Trunk Pacific Coast Steamship Company Limited, the Grand Trunk Pacific Terminal Elevator Company Limited, the Grand Trunk Pacific Branch Lines Company and the Grand Trunk Pacific Dock Company.

Specific action was taken against the Grand Trunk Pacific Transfer Company of Vancouver, the defence being that as a charter had been granted by the registrar of joint stock companies, they had a right to do business under the name selected. The judge held that they had not, and issued an injunction restraining all firms from using the names mentioned.

Americans Benefit by Salmon Conservation.

The figures of the salmon pack, as given three weeks ago in The Monetary Times, is excellent corroboration of the contention of the Fraser River packers that the hatcheries and conservation methods of the Canadian authorities are for the decided advantage of the Americans. "We hatch, they catch," is the contention. The Puget Sound pack this season was placed at 1,350,000 cases, and of the whole of British Columbia, including the Fraser River, Skeena River and Rivers Inlet, 750,000 cases. The Americans packed 600,000 cases more, or nearly 100 per cent., and decidedly more than 100 per cent. of the pack on the Fraser alone. Yet the fish packed by the Americans were all bound to the Fraser River, there being no spawning waters that empty into Puget Sound.

In their course from the sea, the salmon pass through American waters, and taking advantage of this every wholesale method of catching is employed. Close seasons are unobserved, the regulations in regard to the operation of huge purse seines are overlooked, there are numerous traps on the surface of the water. Little wonder it is that the pack of salmon this season with the Americans has been the best yet, for few fish get a chance to reach the Fraser. It was for this reason that the Dominion Government did not insist on the observation of the close season from August 25th to September 15th this year. Canners here contended that if the resource was to be exhausted, then Canadians ought to get what they could. This may not sound right, but those who understand conditions see nothing else to suggest.

Electricity for the Mines.

Electricity is to be used as a motive power in the operation of the mines of the Canadian Collieries, (Dunsmuir), Limited, and $1,600,000 will be spent by the company in the development of a waterpower on the Pundlege River, in new equipment and improvements. Apropos of the discussion in this column of the awarding of contracts to American firms, the contract for the work on Pundlege River, to cost $500,000, has been awarded to Messrs. Grant, Smith & Company. Improvements at the mine involve a considerable outlay. Three 159 horse-power boilers are to be installed in the Extension mine; a new tipple has been built at No. 7 mine; a similar tipple at No. 4 mine will replace the old one; seventy-five new cottages are being completed at No. 7 mine for the miners; and hoists and other equipment are being got ready for the time when electricity will be used. The total coal output of the companies' properties has been increased ten per cent. during the past year, being now between 3,500 and 4,000 tons daily, but the demand still exceeds the supply. Preliminary tests were made by warships of the Pacific squadron of the United States of this coal, and these were satisfactory. Further tests are to be made shortly.

Dock and Shipbuilding Company.

Capital has been subscribed in London and Paris for the Port of Vancouver Dry Dock and Shipbuilding Company, which absorbed the Vancouver Drydock and Shipbuilding Company, with a total capitalization of $1,500,000. As pointed out previously, the dock will be located on the north arm of Burrard Inlet, and the contract for the erection has been granted to Messrs. Harrison & Company, of Manchester and London, who will deliver the dock here, while William Hamilton & Company, of Port Glasgow, Scotland, will prepare the steel and machinery to be used in connection therewith. The drydock will be 550 feet in length, 80 feet beam, capable of lifting a vessel 600 feet long and 15,000 tons dead weight. Most of the shipping here at present is of medium type, and the dock will be constructed in two sections, which, when necessity arises, can be joined together, with a capacity to accommodate any ship. The Dominion Government has subsidized this concern to the extent of $1,142,000 at three and a half per cent. for twenty-five years.

◆

BULLY AND THE BOY.

Fiscal Agent of the Manitoba Pressed Brick Company Hurls Some of the Company's Products at The Monetary Times.

The following is a copy of a letter, received from Mr. L. F. Willan, fiscal agent of the Manitoba White Granite Pressed Brick Company, Limited, Winnipeg:—

"Editor, Monetary Times,

"Sir,—In your issue of November 11th, 1911, you make a most underhand attack upon me without any justification whatsoever.

"You state therein that perhaps I can throw some light on the matter of the preliminary expenses of forming the 'Pacific Pressed Brick Company, Limited,' Vancouver, and you cast a slur upon me because of the present failure of the company.

"I am only too pleased to give you such information as I possess and I trust you will be fair enough to me to publish this answer to your query as I certainly have no object in hiding my position.

"Colonel W. B. Dickie of Vancouver, the promoter of the company (who, I am surprised to find you do not refer to) engaged me to sell stock to the amount of $80,000.00 on a contract to pay me 15%.

"I sold the stock and received my commission.

"The other expenses mentioned in your article are the usual incorporation expenses which in any event are not chargeable to me.

"Now as far as the 15% which I received for selling stock is concerned, this is quite an ordinary rate and when you take into consideration the payment of from 8% to 12% to sub-agents, costs of advertising, &c., this amount will not leave a very large margin.

"As regards the condition of affairs of the company now, surely you do not hold me responsible. The brick system was installed, the management was in the hands of the company's directors, and, if through mismanagement, lack of market, etc., the company expended over $50,000 of the capital which I had raised for them, I cannot be held responsible for that.

"My connection with the company commences and ends with the selling of stock. Colonel Dickie will no doubt explain to you the reason for the failure of this concern.

"It was he who had the contract with Colonel E. D. Steger of Bonham, Texas, he who had the plant installed by Joseph Farrier, he who obtained the board of directors of responsible Vancouver business men, he who received a bonus of 20,000 shares for promotion, and yet you attack me in a scandalous, underhand manner, relying, I presume, on the position secured by collective capital—against the individual who may not be financially in a position to bear the expense of proceedings against you. You are on a par with the bully against the weaker boy, assuming in arrogant manner a position which enables you to write sensational articles in your paper by which you may bring about the ruin of the financially weak while you shelter the capitalist.

"You have asked me to throw some light on the Vancouver concern. I have given you all the information I can be expected to furnish, and if you have a sense of decency, publish it, and withdraw the remarks made in the issue of your paper referred to and do not use your position to oppress for the purpose of currying favor with financial concerns, which might be tempted to advertise in your paper.

I am, etc.,

L. F. Willan,

Late Fiscal Agent of the Pacific Pressed Brick Company, Limited, Vancouver."

[This letter is commented upon in the editorial columns,—Editor Monetary Times.]

BRICK, LIME, STONE, CEMENT.

Paving Brick Not Generally Used—Older Ontario Limestone Formations—Other Clay Products.

In presenting statistics regarding materials of construction, including building brick, lime, stone and cement, it is difficult to separate entirely the data pertaining solely to them, so far as labor and wages are concerned, for the reason that in many cases other branches of manufacture are carried on, and other articles produced, from the same raw material and with the same workmen. For instance, drain tile is quite commonly made in brickyards, comparatively few tileyards being carried on as distinct from yards in which brick is made. The burning of lime is usually a separate industry, but is sometimes associated with the quarrying of limestone for construction or other purposes. Again, the small limekiln operated by a farmer or his sons on his own land still survives in some localities, and in such cases it is generally impracticable to assign any definite number of days as having been spent at the limekiln, or any definite sum paid out or earned for labor.

This occasionally happens with brick as well, so it is stated in the Ontario Bureau of Mines Report. The evolution of brick-making, lime-burning and quarrying industries, however, is proceeding on the same lines as that of practically all other industries; small producers are disappearing through the pressure of competition, or by the familiar process of "merging" or "consolidation," which relieves the market of too many rivals for business. The larger concerns, however, have advantages from a statistical point of view; more accurate records are kept, and business details, are as a rule, well looked after. The manufacture of cement is almost wholly a distinct industry, and is not subject to the difficulties mentioned.

Common Building Brick.

The number of common building brick made in Ontario in 1910 was 304,988 thousand, worth $2,374,287, as compared with 246,308 thousand, worth $1,916,147 in 1909—an increase in both number and value of over 23 per cent. The average value placed upon the output in 1910 was exactly the same as in 1909—$7.78 per thousand. There was a very active demand for brick throughout the year, the city yards in particular being barely able to supply the requirements of the building trade, and this condition of affairs is likely to extend into 1911. For the most part, the cities and towns of Ontario are made of brick, the manufacture of which has been much improved of late years, and which lends itself to variety and novelty in building effects more readily than stone, while being less subject to fire than wood.

Pressed brick, averaging in cost $10.37 per thousand, were made to the number of 44,204,295, the value being $458,596. For the moment, popular taste seems to have veered from the smooth, almost polished surface of the first-class pressed brick with its uniformity of coloring, which sprang into demand a number of years ago, to the rougher, less regularly formed hard-burned brick now in favor, in which all shades of color are not only permissible, but desired. In 1909, 53,166,941 pressed brick were turned out, valued at $490,571.

Paving Brick Not Generally Used.

The use of paving brick has not become so general as at one time appeared probable. A good vitrified brick makes a durable, easily repaired roadway, but it is undeniably noisy, and to this disadvantage, more than to any other feature, appears to be due the slow progress paving brick has made towards popularity. In 1909, 4,607,620 were produced in Ontario, valued at $73,700, while last year, the output fell to 3,799,025, worth $70,648.

The total value of all kinds of brick made in 1910 was $2,903,531, in the manufacture of which, including tile, 3,559 men were employed, receiving as wages $1,423,751. The average yearly wage per man was therefore $400. In 1909 it was only $303, and it is therefore evident that the brickmaking season, which for the most part extends over the months of late spring, summer and early autumn only, was last year stretched out to an unusual length.

Older Ontario Limestone Formations.

The limestone formations of older Ontario are widespread; indeed, the soil on which resides much the greater portion of the Province's population is underlaid by limestone, and this fact ensures an ample supply of lime throughout the settled part of Ontario at reasonable cost. The newer districts which have so far been opened up for settlement are not on the whole so well provided for in these respects, especially those regions where the pre-Cambrian rocks are hidden, in some places scantily enough, by the sandy and gravelly deposits of glacial origin. In the so-called clay-belt, however, the southern extension of which is traversed by the Temiskaming and Northern Ontario Railway, and the main body by the Transcontinental line, the geological and soil conditions of older Ontario are more nearly repeated, and settlers in these regions need fear scarcity neither of lime nor brick.

In 1910 the lime-kilns of Ontario produced 2,889,235 bushels of lime, valued at $474,531, a somewhat larger output than in 1909, when the figures were given us 2,633,500 bushels, valued at $470,858.

Of building and crushed stone the production last year had a value of $761,126, as compared with $660,000 in 1909. Much of the stone is used in the construction of buildings, the better qualities in the superstructures and the rougher or less valuable sorts in the foundations, and the broken or crushed material is utilized for pavement foundations, macadamized roads, and when of limestone, for flux in blast furnaces. High-grade carbonates of lime are used also for certain chemical purposes, among others, the manufacture of lime-sulphur solutions for the spraying of fruit trees, etc. Dolomite carrying a high percentage of magnesia is also used in making Epsom salts.

List of Marble Companies.

Some large slabs of fine marble taken from quarries at Bancroft and shown in the mineral display at the Toronto Exhibition in 1909 and 1910, drew attention to these deposits, and the material has been used for dados and halls, etc., in some public buildings recently erected in Toronto. A variety of colorings is obtained, one being a blending of mauve and gray in which the shades harmonize beautifully, and another a striking mixture of red and black. The stone itself is a species of dolomite. From Marble Bluff, in the County of Lanark, are obtained handsome serpentines of various shades of green, which bid fair to come into demand. The companies interested are The Ontario Marble Quarries, Limited, Bancroft, and the Central Ontario Granite and Marble Company, Trenton, for the beds in Bancroft, and the North Lanark Marble and Granite Quarries, Limited, St. Catherines, in those of Lanark county. The marble deposits of Ontario, as yet largely undeveloped, will undoubtedly in the future largely replace the quarries of Italy and Tennessee as a source of this decorative material, since it is apparent that in beauty and variety of markings, as well as in size of blocks, they can easily meet foreign competition. Specimens showing a wide range of shades have also been brought from the unsurveyed territory near Lake Nipigon, which when polished are very pleasing to the eye.

Considerable granite was taken out last year by Messrs. David J. Gordon and Son from their quarries near Gananoque.

Manufacture of Portland Cement.

The manufacture of Portland cement in Ontario began in 1891, and each successive year has seen a larger production than the one before. In 1910, 2,471,837 barrels were made, having a value of $3,144,343, the average price per barrel at the works being $1,273, a slight increase over that of 1909, when it was $1,257. In the latter year the production amounted to 2,303,263 barrels, worth $2,897,348.

The Canada Cement Company, by which title the "merger" is known which in 1909 united under one management the largest producers in Ontario as well as several in other parts of Canada, produced much the larger share of the cement made in 1910. This company operated plants at the following places: Port Colborne, Marlbank, Belleville (Lehigh), Owen Sound and Lakefield, the last-named to a small extent only. Outside of the "merger," the National Cement Company of Durham was the largest producer; others were Kirkfield Portland Cement Company, Kirkfield; Imperial Cement Company, Owen Sound; Ontario Portland Cement Company, Blue Lake; Hanover Portland Cement Company, Hanover; Superior Portland Cement Company, Orangeville; Maple Leaf Portland Cement Company, Atwood; and Sun Portland Cement Company, Owen Sound. The Ben Allen Portland Cement Company was idle and the Crown Portland Cement Company made no return. In the various factories 1,233 men were employed who received in wages $713,550.

The tendency in the manufacture of Portland cement is strongly towards the use of solid rock for supplying the carbonate of lime, rather than shell marl. At the outset of the industry, the latter was exclusively employed, but it was found more economical to raise and grind the rock than to dredge the marl and handle the large proportion of water accompanying it. The rock has the additional advantage of occurring in almost inexhaustible supply, as contrasted with the limited deposits of marl. It does not appear that there is any marked difference in the quality of the resulting cement.

The uses to which Portland cement is being put, are almost endless. It is taking the place for certain purposes, not only of brick and stone, but of iron and wood. One of the latest employments of this article, for which it answers admirably, is in making the electric light poles with which the hydro-electric commission is studding the streets of Toronto.

Other Clay Products.

Of drain tile the quantity returned as having been made in 1910 was 21,028,000, valued at $318,456, a considerable reduction from the output of 1909, which was 27,418,000, worth $363,550.

Sewer pipe to the value of $357,087 was made last year, an increase of $45,257, as compared with 1909. Three factories were in operation, namely, Dominion Sewer Pipe Company, Swansea, Ontario Sewer Pipe Company, Mimico, and Hamilton and Toronto Sewer Pipe Company, Hamilton.

From the potteries of the province, goods valued at $51,489 were turned out in 1910. This compares with $43,214 worth made in 1909. The growth of the pottery industry in Ontario is slow. In 1891, the first year of the Bureau's existence, the production amounted to $45,000. Doubtless the explanation is to be found in the scarcity or absence of clay suitable for the finer kinds of ware, the articles now made being for the most part coarse goods such as flower pots, jardinieres, etc. Two or three establishments manufacture higher grade goods, such as the so-called "stoneware," also majolica ware, but the clay for these is imported. Perhaps when population flows over the height of land the kaolinic clays found in the valleys of some of the north-flowing streams may be put in requisition to supply the wants of the inhabitants of newer Ontario.

NEW BANK PROPOSED.

The Bank of Alberta is proposed, with headquarters at Calgary, and branches at Edmonton, Lethbridge and Medicine Hat.

WHEN IS A PASSENGER?

"I went to get off the car, and as I stepped off there was an automobile coming up the other street. I saw the automobile there, and I stepped back on the car again, and reached to catch the handle; and the car must have been in motion, because it threw me around the other way; and I grabbed on to the mud guard of the fender of the automobile, and the car pulled out from under me." In the above words, Mr. John Wallace, commercial traveller, of Toronto, describes an accident of which he was the victim on King street at the St. Lawrence Market, on August 16, 1910. It occurred between nine and ten o'clock at night when he had just stepped from a Belt Line car, and was due to the habit automobiles have of crowding passengers who are mounting or descending from street cars.

Chief Justice Meredith gave Mr. Wallace judgment for $1,300, for 26 weeks total disability against the Employers' Liability Assurance Company in which he had an accident policy. The policy guaranteed him $25 a week while totally disabled, or double this if his injuries were sustained "while riding as a passenger in or upon a public conveyance." The company strongly contended that Mr. Wallace was no longer a passenger within the meaning of the policy as he had left the car in which he had been travelling and that his journey by the railway had come to an end.

"I do not think," said Chief Justice Meredith on this point, "that it can be said that the plaintiff had safely alighted from the car when he was injured. He was in the act of alighting, but when he was confronted by the danger which he apprehended from the passing motor vehicle he desisted from the act of alighting and endeavored to get back on the car, and it was while doing so that he was injured.

"It would be, I think, altogether too narrow a view to take of the definition of passenger which the policy contains, to limit the right to the double indemnity to cases in which the assured is actually in or upon the vehicle by which he is being or is to be or was conveyed.

"Although the plaintiff had reached his destination and intended to terminate his journey at the point where he attempted to alight, he had the right when he was confronted with the danger which he apprehended from the motor vehicle, or indeed, if he was so minded for any reason, to get upon the car again and to be carried to a place where he might alight with safety. It may have been the railway company would have been entitled to another fare."

NEW BRUNSWICK.

Business Generally in Good Condition — Intercolonial Railway Have Good Season—St. Stephen Has Board of Trade.

(Staff Correspondence).

St. John, N.B., November 22nd.

Wholesale trade has been somewhat affected this fall by the dullness in the lumber business. The logs cut this winter will be much smaller than usual, and there is less demand for lumbermen's supplies. With this exception trade is active and the prospects good. The farmers have found a ready market for potatoes at unusually high prices, and the produce market generally is in good condition. Manufacturing industries have had a good year.

The winter port season opens this week, with the arrival of several steamships at St. John from Liverpool, Glasgow, and other ports. A larger freight business than that of last winter is expected. Passenger traffic will also be large, and there are heavy bookings for the December steamers. A considerable movement of Italians back to Europe is also expected. The immigrant travel to Canada promises to be larger than it was last winter and spring.

Intercolonial Railway Will Have Good Season.

While the Canadian Pacific Railway handles the great bulk of the winter port trade, the Intercolonial Railway will have a good share this season. Already it has contracted to handle through its elevator a million and a quarter bushels of wheat, and more is expected. Considerable general cargo will also be handled by the government railway. The winter promises to be a very busy one along the St. John wharves.

St. John is making some important industrial gains. Messrs. T. S. Sims & Company, Limited, who employ 230 persons in their brush and broom factory, have purchased a five-acre site at the outskirts of the city, where they will begin next spring the erection of a new factory twice as large as their present plant. It will be a four-story structure, so planned that further additions can easily be made at any time. The company expect to have it in operation next fall, doubling their present output. The factory which they now occupy will then be taken over by the White Candy Company, which will then also be able greatly to increase its output. The last named company is a St. John branch of Ganong Brothers, Limited, of St. Stephen, and has been seeking larger quarters in order to manufacture on a larger scale.

St. John has endorsed the agreement with the New Brunswick Hydro-Electric Company, under which this company may transmit power from Lepreaux and distribute it in the city. Maximum rates are named in the agreement. If the provincial legislature ratifies it the city will get both light and power cheaper than at present. The Inglewood Pulp and Paper Company, which has water powers at Musquash, nearer to the city than Lepreaux, is also desirous of eventually supplying power, or selling its property to the city for the purposes of a municipal light and power plant.

British Capital for Lumber Business.

Important industrial news comes from Chatham. Messrs. Riordon & Read, well known in the paper and lumber trades, have inspected the plant of the Miramichi Pulp and Paper Company, and the lumber mills and property of Messrs. J. B. Snowball Company. The inspection was made in the interests of Sir John Milbanke, and it is reported that this English capitalist contemplates the purchase of the two properties and the addition of a paper mill. The pulp mill has been idle this year, and if the proposed deal goes through it will give a decided impetus to Chatham.

The Canada Iron Corporation has shipped about 35,000 tons of iron ore from the mines in Gloucester County this season, chiefly to Philadelphia. The development of the property is steadily going on, and a very large output is planned for next year.

The Maritime Hat and Cap Company, which is the first industry attracted to Moncton by the natural gas installed this year, has taken the fine building formerly used as a lock factory and has begun operations. Moncton's new street car line will be in operation over part of the route before winter has fairly opened.

The American Consul of St. John was so impressed by the recent New Brunswick apple show, the great number of varieties and the quality of the fruit, that he is sending a full report to the department at Washington. A fruit dealer from Manchester, England, said that the exhibit was the finest he had ever seen, and predicted for New Brunswick a great future as an orchard province. Portions of the exhibit were sent to British cities, and portions to Toronto, Ottawa and McDonald College.—W. E. A.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL						
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov., after deducting advances.
		$	$	$	$	$	$	$
1	Bank of Montreal	16,000,000	14,911,300	14,887,570	15,000,000	10	15,914,654	7,306,559
2	Bank of New Brunswick	1,000,000	907,900	907,900	1,618,826	13	886,796	93,331
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,469,684	19,150
4	Bank of Nova Scotia	5,000,000	4,000,000	3,909,740	7,183,631	14	3,671,392	299,039
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,660,957	61,163
6	Bank of Toronto	10,000,000	4,646,500	4,547,475	5,297,475	11	5,048,952	44,951
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	4,143,857	31,432
8	Eastern Townships Bank	5,000,000	3,000,000	3,000,000	2,250,000	9	3,314,890	43,155
9	Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,986,921	18,942
10	Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	10	6,505,346	265,256
11	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	1,181,998	16,779
12	Union Bank of Canada	8,000,000	4,781,900	4,762,440	2,781,220	8	4,825,098	64,331
13	Canadian Bank of Commerce	15,000,000	11,683,600	11,486,920	9,189,536	10	11,801,698	681,052
14	Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	6,504,265	126,672
15	Dominion Bank	10,000,000	4,740,200	4,629,476	5,629,476	12	4,916,378	40,439
16	Bank of Hamilton	3,000,000	2,745,900	2,743,400	3,064,677	11	2,759,660	56,131
17	Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	2,454,822	22,157
18	Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	2,403,106	27,540
19	Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,766,865	81,643
20	Imperial Bank of Canada	10,000,000	6,000,000	5,970,034	5,970,034	12	5,851,675	161,214
21	Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	4,592,200	18,651
22	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	....	35,200	....
23	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,042,902	....
24	Home Bank of Canada	2,000,000	1,365,900	1,272,599	425,000	6	1,244,110	....
25	Northern Crown Bank	6,000,000	2,207,500	2,207,500	150,000	5	2,035,575	33,070
26	Sterling Bank of Canada	3,000,000	1,036,100	968,584	281,616	5	953,625	....
27	Bank of Vancouver	2,000,000	1,041,900	620,505	Nil.	....	410,840	....
28	Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	....	303,195	....
29	Banque Internationale du Canada	10,000,000	10,000,009	1,026,940	Nil.	....	168,360	....
	Total	169,866,666	116,605,466	106,163,549	93,418,824	....	105,855,021	9,512,657

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	9,627,050	9,717,605	700,000	7,013,395	252,934	172,075	14,566,291	3,408,981	675,479	1,394,535	14,739,772
2	Bk. of New Bruns'ck	303,160	487,980	42,500	243,738	....	124,832	66,562	590,017	129,000	72,567	233,936
3	Quebec Bank	402,275	860,014	94,640	1,416,914	....	5,882	26,429	452,917	49,750	255,446	1,020,387
4	Bank of Nova Scotia	2,823,815	4,029,939	164,029	3,035,112	....	250,047	1,064,057	723,136	587,271	1,577,216	3,817,532
5	Bk. of Br. N. Amer.	886,117	3,022,523	1,416,556	2,131,389	150,635	11,703	123,007	837,351	....	1,551,450	130,628
6	Bank of Toronto	816,798	3,874,744	188,800	2,809,228	170,766	3,048	831	1,015,583	109,954	14,095	1,465,678
7	Molsons Bank	447,087	3,383,023	180,000	2,173,916	....	382,121	805,637	764,738	476,269	752,945	1,635,324
8	E. Townships Bank	457,296	1,348,563	137,000	1,260,187	109,269	620,359	....	931,280	167,073	522,067	439,596
9	Banque Nationale	180,792	1,176,308	100,000	1,476,222	....	51,706	23,229	721,849	4,000	456,743	642,618
10	Mer. Bk. of Canada	2,125,255	4,160,757	272,000	5,031,553	160,584	7,121	....	600,102	595,035	525,249	4,659,909
11	Bk. Prov. du Canada	35,155	109,950	52,000	964,358	....	385,573	32,281	209,784	....	930,028	1,118,280
12	Union Bk. of Canada	639,428	3,942,767	190,000	3,631,749	....	263,936	207,832	921,821	620,707	435,478	510,025
13	Canadian Bk. Com.	7,693,720	9,920,859	475,000	8,071,552	....	45,922	2,784,173	5,260,164	440,615	12,045	10,466,990
14	Royal Bk. of Canada	4,290,091	7,143,220	310,000	5,541,661	170,085	63,467	639,671	3,075,637	593,562	1,522,703	8,921,545
15	Dominion Bank	1,523,712	5,478,548	190,000	4,327,925	4,971	87,564	414,287	1,135,068	450,418	634,927	5,487,534
16	Bank of Hamilton	669,061	4,112,346	140,000	2,480,625	81,468	46,947	58,366	368,159	305,664	3,135,211	422,476
17	Standard Bk. of Can.	533,706	1,485,812	100,000	1,682,410	31,037	317,329	....	236,016	606,654	1,353,046	884,099
18	Banque d'Hochelaga	299,855	1,441,766	112,100	1,962,323	....	304,117	258,148	1,687,363	900,744	1,215,736	18,475
19	Bank of Ottawa	940,289	3,496,643	175,000	1,303,328	....	2,966,695	217,031	1,069,925	1,328,659	1,390,071	791,490
20	Im. Bk. of Canada	1,564,782	9,440,631	245,430	3,922,044	....	970,345	1,988,662	3,955,207	1,493,318	3,338,098	898,071
21	TradersBk. of Can.	510,641	4,214,869	197,395	2,930,596	1,226	572,187	112,660	2,506,335	542,316	643,412	1,151,452
22	Sov. Bk. of Canada	....	....	42,499	....	....	....	....	....	....	....	1,000,000
23	Metropolitan Bank	132,423	434,796	50,400	519,092	....	164,438	....	89,533	45,193	314,319	1,187,220
24	Home Bk. of Canada	72,469	768,933	55,000	830,693	....	863,585	31,939	122,816	....	38,271	291,924
25	Northern Crown Bk.	228,229	894,945	98,800	2,555,814	....	354,533	62,187	37,600	65,000	140,999	699,107
26	Sterling Bk. of Can.	31,928	470,364	45,500	735,720	....	11,614	....	57,078	....	234,791	425,488
27	Bank of Vancouver	13,518	186,990	30,272	151,814	....	160,845	....	174,164	....	....	45,982
28	Weyburn Sec'ty Bk.	7,793	73,350	5,079	21,703	....	106,105	....	5,353	....	....	....
29	Banque Int. du Can.	1,065	337,715	5,000	157,395	....	362,190	3,570	75,631	....	....	....
	Total	37,287,510	86.015,960	5.815,000	68,382,456	1,132,975	9,676,286	23,486,850	31,033,608	10,186,681	22,461,448	63,105,538

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes bullion.

Return of Bank of British North America. The figures for the Dawson and Fort George Branchs have been taken from the last statements to hand viz.: 21st and 28th Oct., 1911. Assets No. 22 includes Bullion, $272,217.

Return Bank of Hamilton. The figures for the Leslie, Sask., Branch have been taken from the last statement to hand, viz.: 27th:October, 1911.

Dominion Government---October, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
2,225,440	50,816,050	94,164,760	24,104,133	3,254,559	....	....	1,508	197,817,665	15,914,654	1
106,663	1,155,590	6,259,007	....	3,477	....	5,886	206,372	8,717,025	886,796	2
154,796	4,090,649	9,580,271	....	111,821	....	....	293	16,426,666	2,523,179	3
253,492	26,204,657	5,949,647	11,445,389	486,182	95,011	571,964	5,405	48,982,183	3,671,392	4
1,290,146	11,438,474	21,059,899	2,243,298	52,610	13,344	280,515	10,961,123	52,061,529	5,016,121	5
35,394	14,677,154	25,712,605	....	131,391	317,748	35,434	458	46,004,090	5,048,952	6
260,525	9,585,739	25,304,473	....	130,867	13,622	137,701	....	39,608,220	4,143,857	7
164,138	4,897,023	14,482,014	....	101,514	95,155	37,969	....	23,135,861	3,314,910	8
227,401	3,455,453	10,619,098	763,677	275,982	....	66,576	....	17,414,054	1,986,921	9
1,883,007	18,812,406	35,429,629	106,048	1,318,329	256,701	162,961	4,112	64,743,799	6,642,969	10
310,120	1,681,581	5,962,723	....	....	778,666	....	3,599	9,935,468	1,183,868	11
2,259,264	17,854,922	23,611,431	343,696	133,532	67,705	44,795	....	49,204,778	4,825,098	12
4,322,637	52,394,380	66,539,373	15,691,574	287,163	....	1,549,801	3,712	153,271,394	11,882,445	13
6,567,003	23,009,094	38,283,306	18,764,211	718,423	....	969,899	5,277	94,948,154	6,504,265	14
282,429	14,914,631	37,058,806	20,171	133,910	67,480	108,172	....	57,542,419	4,933,993	15
812,808	19,256,830	23,715,842	....	208,236	....	47,677	....	37,857,187	2,860,930	16
55,396	6,292,249	21,846,190	....	152,364	478,255	200,000	....	31,501,434	2,454,822	17
59,628	4,790,822	13,752,510	....	2,798	....	62,699	228,399	21,327,504	2,435,257	18
391,031	10,413,902	24,602,143	....	21,398	16,186	61,133	....	39,354,304	3,937,185	19
2,595,632	18,476,490	32,050,495	....	117,500	....	....	....	59,253,008	6,260,250	20
291,855	12,111,714	27,491,776	....	122,491	20,836	796,263	....	45,445,338	4,597,905	21
....	16	....	....	....	....	....	4,128,117	4,163,333	35,890	22
28,845	2,817,006	5,290,854	....	275,264	367,242	....	742	9,822,858	1,067,347	23
32,005	2,480,172	6,270,224	....	24,069	....	....	....	10,050,582	1,263,400	24
893,997	6,288,684	7,051,065	....	10,672	....	31,196	....	16,344,259	2,035,575	25
41,722	1,559,405	3,495,169	....	119,346	120,268	....	1,316	6,290,853	1,017,405	26
50,996	726,332	591,940	....	....	....	....	66,626	1,846,736	491,000	27
....	440,713	148,270	....	....	....	....	15,828	908,006	303,615	28
....	311,424	127,525	....	....	....	45	....	607,355	168,360	29
25,626,270	331,953,562	586,451,045	73,482,197	8,193,898	2,707,769	5,170,686	15,632,887	1,164,586,063	107,408,361	

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	42,602,772	108,772,060	9,904,700	421,469	5,150	52,728	4,000,000	1,779,208	230,165,420	1,120,000	8,798,176	10,954,877	1
899,619	....	7,760,467	....	49,441	3,200	....	188,200	160,574	11,357,402	31,672	303,561	501,416	2
2,977,140	1,100,000	10,439,883	50,000	53,455	76,925	1,360	789,357	425,803	20,498,584	385,751	403,655	852,681	3
5,575,600	5,126,271	25,791,920	4,664,744	119,162	....	....	1,330,376	33,502	60,713,737	592,473	2,873,578	3,611,338	4
2,230,521	7,268,615	27,841,858	4,085,675	767,969	3,909	4,590	1,289,924	8,266,126	62,022,099	22,791	948,624	2,970,043	5
3,929,845	....	41,161,487	....	159,863	....	....	1,295,837	....	57,016,563	1,183,035	819,151	4,396,165	6
5,511,063	....	30,772,425	....	268,647	287,295	7,107	700,000	267,997	48,815,600	332,575	451,334	3,411,063	7
1,823,762	....	19,266,641	....	112,337	129,851	25,647	1,327,116	54,643	28,732,691	287,726	456.577	1,317,346	8
2,658,725	....	12,665,760	....	36,421	57,720	24,687	558,098	68,214	20,903,099	427,337	179,400	1,141,700	9
3,831,990	6,049,425	46,006,412	106,886	214,466	52,657	10,632	1,939,603	161,447	76,511,091	325,268	2,110,560	2,827,357	10
2,946,815	....	5,074,439	....	53,492	16,056	13,992	270,000	295,992	11,508,201	....	35,842	105,555	11
1,571,367	3,200,000	38,213,926	580,688	160,410	233,357	30,807	1,894,535	79,774	57,559,010	395,081	635,656	3,118,558	12
6,360,399	12,086,069	101,238,418	5,572,716	407,021	136,750	350,517	3,298,339	534,584	175,950,366	771,875	7,327,000	9,775,000	13
4,647,656	10,099,488	47,845,696	11,345,610	275,481	....	....	2,498,835	....	109,655,251	552,064	4,340,056	8,796,265	14
6,240,489	1,090,000	38,870,233	240	171,374	101,658	16,920	2,070,000	170,449	68,466,322	437,948	1,510,000	5,516,530	15
4,039,514	....	26,129,441	....	121,156	146,075	96,481	1,827,741	252,897	44,433,635	501,075	654,828	1,804,749	16
1,862,917	....	26,183,089	....	268,503	24,400	2,264	847,731	111,416	36,530,435	102,499	531,350	1,436,406	17
588,716	....	17,355,136	....	101,112	41,995	18,525	356,031	131,772	26,793,919	222,048	292,065	1,798,497	18
957,633	....	31,193,896	....	175,262	75,795	63,541	1,316,566	1,000	47,462,832	226,329	940,993	3,348,030	19
4,062,201	....	38,226,770	350,000	53,614	55,147	114,648	1,706,685	27,220	72,524,516	669,216	1,570,537	8,612,693	20
1,643,417	100,000	34,392,490	301,284	286,884	2,864	24,950	2,222,282	230,797	52,618,064	427,125	559,000	4,611,000	21
....	....	....	....	....	....	....	....	3,771,626	4,814,126	....	....	....	22
984,183	....	8,007,120	....	6,043	5,687	....	292,244	....	12,232,696	441,669	128,505	453,283	23
1,954,069	....	6,347,386	....	99,680	....	8,899	235,375	108,244	11,829,289	31,004	68,824	942,276	24
496,875	....	12,725,707	....	89,591	50,916	54,069	370,168	51,266	18,980,806	140,000	228,300	797,400	25
1,012,951	....	4,364,379	....	22,612	....	20,175	219,432	55,332	7,707,370	122,546	34,625	444,787	26
....	....	1,586,627	....	32,643	....	....	48,496	204,863	2,636,218	69,694	15,958	115,336	27
....	....	824,348	....	23,259	....	....	112,677	4,413	1,184,085	18,488	8,923	55,785	28
281,000	....	433,994	....	....	....	....	....	....	1,657,562	....	1,113	30,579	29
69,088,467	88,722,640	768,492,008	36,962,543	4,551,367	1,512,407	942,539	33,005,648	17249159	1,381,280,989	9,837,289	36,228,191	83,746,215	

T. C. BOVILLE,

Deputy Minister of Finance

OCTOBER BANK STATEMENT

Figures Indicate Business Expansion — Circulation Increase a Record — First Return of Banque Internationale du Canada

	October, 1910.	September, 1911.	October, 1911.	Year's Inc. or dec.	Month's Inc. or deo.
Deposits on demand	$280,838,612	$313,584,893	$331,853,562	+18.2	+5.8
Deposits after notice	549,016,725	577,591,045	586,451,045	+ 6.8	+1.5
Current loans in Canada	679,820,039	749,007,607	768,492,008	+13.0	+2.6
Current loans elsewhere	41,269,126	35,587,127	36,962,543	—10.4	+3.5
Call loans in Canada	64,561,641	67,717,991	69,088,467	+ 7.0	+2.0
Call loans elsewhere	103,279,774	93,517,076	88,722,640	—14.0	—5.4
Circulation	95,992,866	97,197,176	105,855,021	+10.2	+8.9

In the October bank statement increases occurred in all but the call loans elsewhere, which show a decrease of nearly $5,000,000, or 5.4 per cent. during the month. The decrease for the year is 14.0 per cent. A noticeable feature of the statement is that the circulation for the first time has exceeded nearly one hundred million dollars. The month's increase was 8.9 per cent., and ror the year 10.2 per cent. Out of a total of twenty-nine chartered banks sixteen took advantage of the emergency circulation last month, which indicates a further expansion of trade throughout the Dominion. Current loans in Canada increased $19,484,401, or 2.6 per cent., and foreign current loans gained 3.5 per cent. Demand and after notice deposits continue to grow at a rapid pace, the former increased 5.8 per cent., and the latter 1.5 per cent.

The following table shows the course of domestic loans during the past thirteen months:—

Loans	Current in Canada.	Call in Canada.
1910—October	$679,820,039	$64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467

During the year domestic current loans show an approximate increase of $89,000,000, or 13.0 per cent., and domestic call loans exhibit a gain of 7.0 per cent. for the same period. The lowest point reached by the domestic call loans was in May, when the amount totalled $57,709,853.

The October figures are the highest in the loan accounts for the past year.

The following comparative table compiled by The Monetary Times shows the growth in the loan accounts for the past five years:—

In October, 1909, demand deposits amounted to $280,838,612, and last month they totalled $331,953,562, an increase of $51,114,950, or 18.2 per cent. Twice during the past year have demand deposits exhibited losses.

After notice deposits appreciated during the year $37,434,320, or 6.8 per cent. The account is usually called the savings bank account, and only once during the year has it declined.

How the deposit accounts have grown during the past year is shown in the following table,—

October.	On Demand.	After Notice.	Total.
1907	$170,498,311	$416,787,636	$587,285,947
1908	190,114,091	414,789,347	604,903,438
1909	250,968,487	480,837,606	731,806,093
1910	280,838,612	549,016,725	829,855,337
1911	331,953,562	586,451,045	918,404,607

Since 1907 demand deposits have increased $161,455,251, while savings deposits have appreciated $169,663,409. The total deposits five years ago were $587,285,947, and today amount to $918,404,607, a gain of $331,118,660.

An interesting feature of the October bank statement is the first statement of the Banque Internationale du Canada.

It will be seen that the bank's call and current loans totalled $714,994, while the paid-up capital is $1,026,940, out of the authorized $10,000,000. The October figures follow:—

Liabilities.

Capital authorized	$10,000,000
Capital paid up	1,026,940
Reserve	
Circulation	$168,360
Deposits on demand	311,424
Deposits on interest	127,525
Balance due to agencies	45
Total liabilities	$607,355

	Oct., 1907.	Oct., 1908.	Oct., 1909.	Oct., 1910.	Oct., 1911.
Current loans in Canada	$579,860,498	$519,263,607	$579,837,956	$679,820,039	$768,492,008
Current elsewhere	25,355,255	27,480,811	37,311,103	41,269,126	36,962,543
Call in Canada	46,843,488	42,102,565	56,996,065	64,561,641	69,088,467
Call elsewhere	47,946,737	70,239,118	129,964,353	103,279,774	88,722,640

In October, 1907, domestic current loans amounted to $579,860,498, and last month to $768,492,008, an increase of $188,631,510. For the same period foreign current loans gained $11,507,288. In 1908 these accounts exhibited losses, but since that time marked increases have taken place.

Domestic call loans during the past five years have changed from $46,843,488 to $69,088,467, a gain of over $22,000,000. Foreign call loans now total $88,722,640, an increase since 1907 of $40,775,903. Compared with the figures in 1909 this account has depreciated $41,241,713.

The course of the deposit accounts is illustrated by the following table:—

	On demand	After notice
1910—October	$280,838,612	$549,016,725
November	289,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045

Assets.

Specie	$1,065
Dominion notes	337,715
Deposit with Government	5,000
Notes on other banks	157,395
Deposits from other banks	362,190
Balance due from United Kingdom	3,570
Balance due from elsewhere	75,631
Call loans	281,000
Current loans	433,994
Total assets	$1,657,562

The October bank statement shows that the Dominion continues to enjoy prosperity.

◆

Mr. F. M. Pratt, of the Toronto General Trusts Corporation, Toronto, has been appointed manager with headquarters at Vancouver, B.C., of the Dominion Land Corporation, Limited.

The Premier Life Insurance Company will apply to the Dominion Parliament for an act of incorporation. Messrs. Pringle and Guthrie, Ottawa, are solicitors for the applicant.

MOST FAVORED NATION TREATIES.

Canada's Treaty Obligations — Attitude of British Government.

Canada's position under the most-favored-nation treaties concluded between Great Britain and foreign countries has been a matter of discussion between British and Canadian ministers for a long period of years. According to the statement of both British and Canadian ministers, Canada is bound under these treaties to give to the following countries the benefit of any reduction of duties to any country:—

Argentine Republic, Austria-Hungary, Bolivia, Columbia, Denmark, Japan, Norway, Russia, Spain, Sweden, Switzerland, Venezuela. France is also entitled to most-favored-nation treatment on all the articles included in the Franco-Canadian Convention. But the list of commercial treaties between Great Britain and foreign powers containing most-favored-nation clauses which apply to the different parts of the Empire is a considerably large one. The treaties with all tho twelve countries named above, except Austria-Hungary, Japan and Spain, were negotiated before the passing of the British North America Act of 1867. Canada then had no opportunity of adherence to or dissent from Imperial treaties.

Canada's Treaty Obligations.

In the case of the subsequent Imperial treaty with Austria-Hungary (1876), Canada and the other Dominions were given power to adhere, and did adhere; while in the case of the modus vivendi with Spain, they were given power to dissent, but did not dissent. In the case of the new Anglo-Japanese treaty Canada did not avail herself of the power to adhere, but by an exchange of notes (July 1911), Article 5 (i.e. the most-favored-nation clause) of the treaty of 1895 was continued in respect of the Dominion of Canada for a period of two years from July 17, 1911. There are no treaties binding Canada to give most-favored-nation terms to Italy, Holland and Belgium, but in consideration of the favorable terms extended to Canadian goods in those markets, Canada has by Orders-in-Council (1910) granted to these countries the lower duties of the Franco-Canadian convention on a selected list of items.

In the case of Italy and Belgium, as in the case of Germany, these concessions are to be followed, as soon as may be mutually convenient, by general and more comprehensive arrangements. It will be noticed that of the two countries which have been approached by the British government with a view to the omission of the most-favored-nation clause in its application to the British Dominions, Canada alone is party to the most-favored-nation arrangement with Austria. The most-favored-nation arrangement with Italy affects not Canada but Australia and New Zealand.

Canadian Objections and Britain's Reply.

As far back as 1891, the Senate and the House of Commons of Canada adopted a memorial to Her Majesty setting out the objections to the system of most-favored-nation treaties, and proposing the adoption of the principle of reciprocal concessions as between the various parts of the British Empire and between the Empire and foreign nations. The reply of the British government in April, 1892, was to the effect that to comply with the Canadian suggestion "it would be necessary to revise very extensively the existing commercial treaties of the British Empire, and a great break-up of existing commercial relations of which Canada now enjoys the benefits is involved."

At the 1911 conference Sir Wilfrid Laurier, as prime minister of Canada, moved and the conference adopted the following resolution: "That His Majesty's government be requested to open negotiations with the several foreign governments having treaties which apply to the Overseas Dominions with a view to securing liberty for any of those Dominions which may so desire to withdraw from the operation of the treaty without impairing the treaty in respect to the rest of the Empire."

Attitude of British Government.

In the course of the discussion Sir Edward Grey explained the attitude of His Majesty's Government. He noted the approaches that had been made in 1910 to the governments of Italy and Austria, and the failure of those governments to comply with the suggestion. He proceeded to say: "Certain words, I think, are put into the resolution which contemplate that it might be very inconvenient to denounce existing treaties which have considerable benefit perhaps for several parts of the Empire before we have secured a new arrangement, and that to denounce existing treaties and to leave the whole of the British Empire in the air, so to speak, or suspended so far as commercial relations are concerned, might result in considerable inconvenience to the Empire generally, owing to a step which had been taken on behalf of one particular portion of the Empire. So I think the limiting words in the resolution—'without impairing the treaty in respect to the rest of the Empire'—are important.

"But I think we might meet the case very well by agreeing to open negotiations with those countries with whom treaties exist which are now felt to be embarrassing, asking them whether they would be prepared to modify the treaties which now exist, so as to bring them into accord with the principles on which all our treaties for the last 15 years, at least, have been made, and bring them up to date, so to say. If they will agree to do that the course is quite simple; we would then proceed with the modification of the treaty, which would leave the old treaty in existence, but in a form which was brought up to date.

Italy Could Not Alter Agreement.

"But supposing they adhere to the line, for instance, taken by the government of Italy, that they cannot alter the existing treaty, and it would require the negotiation of a new treaty, then I think the best course of procedure would be to enter upon the negotiations for a new treaty with the foreign country in question, but without denouncing the existing treaty. We might then proceed with those negotiations for a new treaty in which we would make one of the Articles to the effect that when that new treaty came into force it would abrogate the old treaty; but supposing the negotiations were protracted and we found more difficulty than expected in arriving at a satisfactory conclusion of a new treaty, the old treaty, with such benefits as it contained, would still remain in force, and there would not be the risk of our having denounced an old treaty, the old treaty coming to an end and our having found insuperable difficulties in the way of negotiating any new treaty, and having that unsatisfactory state of uncertainty existing as to what the commercial relations were going to be with the foreign country, which is always very much resented by trade.

"So what I would propose is that we should accept the resolution with the intention of opening negotiations as soon as possible with the particular countries whose treaties are now out of date, and that we should make them the proposal in the first instance which I have suggested—that they should alter the existing treaties to bring them up to date, and, if that is found impracticable, that we should then ask them to open up negotiations for a new treaty; but the old treaty to remain in existence until the new treaty had been concluded. I ought to say, I think, negotiations for a new treaty would take considerable time, in some cases at any rate, because in the case of these old treaties there are some provisions which are convenient to us and to which we appeal from time to time to these foreign countries, but which are no longer so convenient to them as they were at the time they were framed; and therefore, it is quite possible that when we ask them to negotiate new treaties because we wish to bring up this point which we consider essential to us arising out of modern conditions, they may find certain other points which are convenient to them which they also may wish to bring up. But that is no reason why we should not begin the negotiations. I only mention it now to prevent disappointment."

Were Treaties Almost Interlaced With Each Other.

In answer to questions of members of the conference, Sir Edward Grey said:—"If we cannot bring it to a conclusion in a year or two it looks as if the negotiations would never result in anything, and we should have to consider the situation afresh; but I do not think we need contemplate that until we have found negotiation impossible. It would follow from the resolution that we should begin negotiations, and if we find those impracticable the next Imperial conference would have to consider the situation as we find it then. We will make the best use of the time we can for negotiation in the intervening years before the next conference."

Mr. Fisher, Prime Minister of Australia, asked whether it was not the case that the Austria-Hungarian treaties (1868 and 1876) and the Italian treaty (1883) "are almost interlaced with each other, which makes it somewhat difficult to denounce the one without the other," to which Sir Edward Grey replied that he was not sure about that, "but in any case those are two of the countries with which we should proceed with negotiations simultaneously," and Sir Edward Grey closed the discussion with the following reflection:—"To show how inevitable it is that this question must have come up, Sir Wilfrid mentioned twelve countries—he did not go all through them by name—with which there were treaties which he felt to be restrictive to Canada. Amongst those twelve countries that are included in the list I have Denmark and Sweden. One of the treaties with Sweden, I believe, was made by Oliver Cromwell, and the treaties with Denmark were made in the time of Charles II. I only give that as an illustration of how inevitable it is that the question should arise."

There is no question, says the British Tariff Commission, that it would be opposed to diplomatic usage and international law to abrogate one part of a treaty, leaving the remainder in force. Any partial abrogation can only be effected by consent. In a Foreign Office memorandum dated May 14, 1888, and published in a White Paper, Sir Edward Hertslet says:—"In reply to the inquiry whether one of the contracting parties to a treaty can abrogate one of its Articles without prejudicing the remainder of the treaty, it may be stated that it would not only be contrary to diplomatic usage but opposed to international law, for one of the contracting parties to a treaty to abrogate one or more of its Articles without the consent of the other contracting party, as all treaties stand as a whole, unless a stipulation be made to the contrary in the treaty itself. In the event, therefore, of the denunciation of the treaties mentioned in this return, the trade of this country with the Powers parties to those treaties would henceforward depend not on treaty stipulations, but solely upon such legislative enactments as those countries might think fit to impose."

In recent years Germany and Italy have refused to exempt the Dominions from the operation of their treaties—precedents of which other Powers will take full cognizance when asked to adopt a similar course.

Sir Wilfrid Laurier's Three Propositions.

As regards the future trade relations between the Dominion and foreign countries, Sir Wilfrid Laurier, in moving his resolution regarding foreign treaties at the Imperial Conference of 1911, said:—"In insisting upon this resolution which was accepted the other day, as I understood, by all the Dominions here present, for my part, I am very emphatic in saying that it should be coupled, and I have no hesitation in making it as broad as possible, with three propositions. First of all, I think we are all agreed in this: that the policy of the self-governing Dominions represented here should be, in their first efforts, to develop their trade as far as they can go with the mother country, and give every facility possible to make it closer year by year as years go on. The second proposition is that though that should be our first effort, it does not follow that we should confine our efforts to the British market alone, but our second effort should be to develop our trade with other nations with which we can trade. The third proposition is that in all arrangements which may be made with other nations by the self-governing Dominions, all advantages and all benefits that are given to those other nations should be given also, not only to the mother country, but to all the other Dominions which comprise the British Empire. In other words, if, for instance, we make a tariff arrangement with the United States, every privilege which we give to the United States we should be prepared to give to the mother country and to the other Dominions."

PERSONAL.

Mr. Michael Burke, vice-president of the City and District Savings Bank, Montreal, is dead.

The Bank of Montreal has been appointed the financial agent for the city of Quebec in London, Eng.

Mr. B. Austin, Montreal, manager of the Eastern Townships Bank, has resigned, after 42 years' service with the bank. He retires on a pension.

Mr. A. J. Nesbit has resigned as manager of the Investment Trust Company, Montreal, to go into business for himself. Mr. N. B. Stack, secretary-treasurer, has been appointed manager.

Mr. E. J. Chamberlin, vice-president of the Grand Trunk Pacific, expects that their line into Prince Albert will be finished next summer and trains in operation. When work closed this season about six miles of the grade remained to be finished.

Mr. F. S. Johnson, accountant at the head office of the National Finance Company, of Vancouver, B.C., has been transferred to the Toronto branch. This move has been found necessary owing to the increase in the company's operations in Ontario.

Mr. R. J. Whyte, for many years associated with the Frost & Wood Company, Limited, of Smith's Falls, Ont., has opened an office in the Eastern Townships Bank Building, Montreal, where he will conduct a general financial business, specializing in bonds and general investment securities.

WESTERN CANADA.

Business is Good—Canadian Pacific Railway May Extend Yards—In the Wheat Markets.

Monetary Times Office,
Winnipeg, November 21.

Business news from all parts of the three prairie provinces continues to be encouraging, almost every department reporting increasing activity. Notwithstanding the backward harvest and the threshing difficulties encountered, there is a steady flow of business, for, although the wheat crop has been damaged to some extent, the crop is a large one and prices are comparatively high. Already the approach of the holiday season is having a visible effect on trade in general, and the outlook is for a steady business throughout the winter. Collections are somewhat slow, but merchants look to collecting a substantial percentage of outstanding accounts, and money is beginning to come in fairly satisfactorily under the circumstances.

Extension of Winnipeg Yards.

That the Canadian Pacific yards are now too small for the requirements of the road is further evidence of the rapid progress and development of the West. A deputation of the Winnipeg board of trade waited upon Vice-President Bury, of the Canadian Pacific Railway, regarding the present congested state of the yards. The vice-president pointed out that the country was making rapid and unexpected progress, and although the yards were being extended all the time it was difficult to keep up with the growing demands of the West. Another difficulty experienced this season was that the harvest was several weeks late, but notwithstanding this fact the Canadian Pacific has this fall handled more wheat than it handled last fall, with a month less to do it in. Mr. Bury announced that steps were being taken to relieve the congestion, and the question of laying out more extensive yards is under the consideration of the management.

In the Wheat Markets.

Markets have been steadier and stronger all week, and there has been an all-round advance in values, our local market making a gain of around two cents over the previous week's close. For the present, the important feature is the Argentine weather, as prices in the near future will depend more on Argentine news than all else. Advices from that country give the impression that the outlook for the big harvest is not so good as it has been, but reports are so conflicting that the wheat trade is kept in an unsettled state. It is conceded that it will take an important injury to bring the Argentine harvest down to a normal size. Meantime, nothing more than a trading market is expected for the immediate future.

Local Market Busy.

Our local market did a brisk business all week. The cash demand for spot wheat was good for practically all grades, urged on by the possibility of a premature close of navigation. Owing to wintry weather, receipts for the week showed a decline over the previous seven days, but were still considerably in excess of last year's figures. At the same time offerings were none too liberal in view of the comparatively large arrivals. Export prices are still two to three cents out of line, and business was slow, but there was an improved inquiry from the continent. The Canadian visible has now reached approximately to last year's total, while stocks in terminals exceeded ten million bushels, with total shipments exceeding four millions, which is a million over the same week a year ago.

WIDESPREAD EFFECT OF A FIRE.

"I got copies of the London, Ontario, papers reporting the fire of November 3rd," writes Mr. Henry Lye, of Vancouver, to The Monetary Times. "I calculate from the head lines that about 500 people were directly interested; that with their families at least 1.000 people will be affected; that the dealers, and their families, from whom they have purchased daily supplies will bring up the number to 1.250; that decreased purchases, deferred payments, etc., will affect retail and wholesale merchants in London, Canada; United States, and Europe; that about 5,000 shareholders in insurance companies will suffer, that Canada's wealth will be decreased $250,000; all by a fire, the cause of which is a continual condition in all our cities. And moreover, there is no doubt of the good faith of all concerned, or the sufficient water supply, or the efficiency of the fire brigade.

FIFTY-FIVE NEW COMPANIES.

Several Large Concerns—British Columbia Will Cancel Charters of Companies not Conforming to Law.

Fifty-five companies were incorporated last week with a total capitalization of $14,780,000. The number of companies in each province is as follows: 24, Ontario; 14, British Columbia; 9, Manitoba; and 8, Quebec.

The P.A.Y.E. Tram Car Company, with head office in Montreal, and capital of $3,750,000, was the largest to be granted a charter. The provisional directors are Messrs. E. G. T. Penny, G. V. Cousins, and P. F. Brown.

A charter of incorporation has been granted to the British North American Dry Dock and Shipbuilding Company, Limited, with a capital of $1,000,000, and head office at Quebec. The signatories in the charter are Messrs. Philippe Bazin, J. F. Burstall, V. Chateauvert, William Dobell, Nap. Druin, J. M. Letellier, William Price, J. T. Ross, and William Shaw, all of Quebec.

It is understood that this company will immediately make application for the subsidies for the construction at Quebec of the largest dry dock in the world and upon formal acceptance of the scheme by the government the work will begin at once. The dimensions of the proposed dock will be: Length, 1,150 feet; width of entrance, 110 feet. There will be forty feet of water on the sill.

Other large incorporations were:—Martin Porcupine Mines, Toronto, $2,000,000; Scottish Ontario Gold Mining Company, Toronto, $1,500,000; International Life Boat Company, Toronto, $1,000,000; Similkameen Fruit Land Company, Winnipeg, $1,000,000; British North America Securities Corporation, New Westminster, B.C., $1,000,000.

A syndicate composed of prominent business men of the Ottawa district have bought out the interests of the Calumet Company's mines on Calumet Island, Pontiac County, for $1,000,000. A company has been formed of which Mrs. Ella Barils-Reeder is the president, to develop the property. A concentrator is in course of erection, and the new company intends to spend $60,000 on improvements. The property consists of a galena, plumbugammite and silver mine.

The Robeson Preserve Products, Limited, of Michigan, is licensed to do business in Ontario.

Permission is given to the Robinson Brothers Cork Company, Limited, to increase its capital from $200,000 to $500,000.

The Achilles Mines, Limited, is empowered to subdivide 200,000 shares of the par value of $5 each into shares of the par value of $1 each so that the company's capital stock shall consist of $1,000,000.

In a recent issue of the British Columbia Provincial Gazette there is a list of about five hundred companies incorporated, registered or licensed for the purpose of transacting business in British Columbia which, if they do not fully conform to the requirements of the companies' law within sixty days will be struck from the register and thus deprived of their trading powers and privileges in this province.

In all, when the purging of the register, now systematically progressing, is completed, it is expected that upwards of one-third of the incorporated companies of British Columbia, three thousand or more out of a total of seven thousand and odd, will be extinguished. Incorporation accomplished as a preliminary incident in business enterprises which failed to justify hopes and expectations and which enterprises have gone but little further, accounts for the appearance on the roll of many moribund institutions which no one cares to preserve. In many other cases the companies threatened with extinction are active and operating, but have thus far neglected to file the reports required under the statute.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Garthby, Que.—Garthby Copper Mining Company, $10,000; T. Lapointe, O. Garant.

Milverton, Ont.—Pfeffer Milling Company, $100,000; J. Pfeffer, L. Pfeffer, L. E. Pfeffer.

Orillia, Ont.—J. H. Ross Boat and Canoe Company, $40,000; J. H. Ross, M. A. Ross, G. Millar.

Notre Dame de la Victoire, Que.—J. B. Blouin, $100,000; C. Blouin, J. H. Hamilton, D. L. Roberge, Levis.

Owen Sound, Ont.—Owen Sound Specialty Company, $40,000; H. E. Rowland, W. H. Merritt, W. Taylor.

Mimico, Ont.—Mimico Bowling and Athletic Club, $40,000; H. McGee, T. L. Rice, T. N. McGill, Toronto.

Portage la Prairie, Man.—Portage la Prairie Brick and Tile Company, $25,000; P. Whimster, G. Gwilt, E. A. McPherson.

New Westminster, B.C.—British North America Securities Corporation, $1,000,000. Pacific Chocolate Company, $100,000.

St. Thomas, Ont.—R. H. & J. Dowler, $100,000; R. H. Dowler, London, Ont.; J. Dowler, M. J. Callaghan, St. Thomas.

Quebec, Que.—British North American Dry Dock and Shipbuilding Company, $1,000,000; W. Price, J. F. Burstall, V. Chateauvert.

Clinton, Ont.—Attachable Player Action Company of Canada, $40,000; D. S. Cluff, Clinton; G. L. Stanwood, Winnipeg; W. Proudfood, Goderich.

Ottawa, Ont.—Danford Farms, $20,000; C. P. Ludington, Hull; R. V. Sinclair, J. I. MacCraken, Ottawa. Credit Clearing House, $100,000; N. A. Belcourt, J. A. Ritchie, N. Rattey. Architectural Metal Company, $75,000; W. H. Dwyar, R. W. Dunning, N. W. Dunning.

Montreal.—A. & P. Steven, $50,000; D. H. Charles, A. H. Charles, J. Johnson. P.A.Y.E. Tramcar Company, $3,750,000; G. V. Cousins, E. G. T. Penny, P. F. Brown. A. Sommer & Company, $100,000; M. Goldstein, Westmount; P. Beullac, A. Lalonde, Montreal. La Compagnie Miniere du Canada, $20,000; L. Gravel, O. Bernier, J. A. Tanguay. Stuart Company, $100,000; S. H. R. Bush, L. A. David, M. Dugas.

Vancouver, B.C.—Cook Company Construction Company, $100,000. Port Haney Poultry Ranch, $50,000. Americana Company, $10,000. Yellowhead Pass Light and Power Company, $10,000. Scientific American Compiling Department, $10,000. Dissette Motor Company, $25,000. Union Mortgage Company, $200,000. Pacific Fruit Lands, $90,000. Dominion Shale Brick and Sewer Pipe Company, $100,000. Britannia Investors, $100,000. Utility Can Manufacturing Company, $25,000. Lurie Automobiles, $100,000.

Winnipeg, Man.—Similkameen Fruit Land Company, $1,000,000; W. T. Alexander, D. J. Taylor, R. Langtry. Western Dominion Investment Company, $500,000; C. S. Tupper, G. C. McTavish, J. Allen. Commercial Wheat Growers Company of Canada, $100,000; J. W. Haviland, T. C. Kelly, Chicago; F. W. Louthood, Winnipeg. Robert Ackland Company, $20,000; R. D. Ackland, A. A. Hackett, A. L. Peillard. Moyer Shoe, $40,000; W. A. Moyer, E. M. Payne, A. Arbuckle. Beaver Investment Company, $20,000; E. P. Wallace, M. J. Foley, F. J. Grace. Amherst Investment Company, $50,000; G. A. Whelpley, E. B. Plewes, W. H. Plewes. City and Country Press, $60,000; H. J. Palmason, M. S. Donovan, G. A. MacLean.

Toronto.—El Paso Milling Company, $500,000; J. S. Lovell, C. D. Magee, W. Bain. Neelys, $100,000; T. A. Neely, H. Reid, H. A. Reid, Meaford. Canadian Summer Resorts, $40,000; J. R. Jackson, E. W. Drake, F. A. Lawson. Martin Porcupine Mines, $2,000,000; R. McKay, G. Grant, M. Macdonald. Lake Commerce, $100,000; E. H. Ambrose, S. C. Mewburn, J. R. Marshall. Suburban Amusement Company, $20,000; R. S. Tickner, G. L. Sutherland, T. Gain. Scottish Ontario Gold Mining Company, $1,500,000; J. S. Emery, D. D. McLeod, J. Aitchison. Century Land Company, $40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Keystone Lands, $40,000; S. A. Keers, E. W. Mabee, J. C. Gray. International Life Boat Company, $1,000,000; C. A. Langmaid, W. J. Taylor, W. H. Smith. Gipe-Hazard Store Service Company, $80,000; J. H. L. Morgan, G. C. Campbell, F. C. Jarvis. Canadian Holdings, $20,000; R. McKay, G. Grant, B. Williams. Beeton Watch Company, $40,000; J. M. Langstaff, W. H. Male, W. McNally. J. E. Peel, $10,000; J. E. Peel, H. H. Knapton, F. Holliday. Dominion Waste Manufacturing Company, $50,000; F. S. Buck, J. G. Taylor, J. A. Scythes.

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The Taylor Milling and Elevator Company may erect in Nelson the largest wheat elevator in British Columbia.

The American Express Company will open an office in Vancouver on December 1st to look after its business with Australia and the Orient.

The Home Bank of Canada has opened a branch in Delaware, Ont. Mr. A. Watson from the Bloor and Bathurst branch, Toronto, is manager.

Mr. L. G. MacHaffie, manager of the branch of the Bank of British North America at Fort George, with his wife, have left on a four months' trip to Europe.

WORLD'S BOOT AND SHOE TRADE.

American Shoes Making Headway — Figures as to Canadian Output and Trade.

The American shoe manufacturer is extending his sales in all parts of the world. In the fiscal year 1880 the United States exported less than 400,000 pairs of boots and shoes; in 1890, 600,000 pairs; in 1900, over 3 million pairs; in 1905, over 5 million pairs; in 1910, over 7 million pairs, and in the calendar year which ends with next month the number will exceed 8 million pairs, to say nothing of the 1 million pairs going to Porto Rico and Hawaii. These figures relate to boots and shoes of leather; while if to this we add those of india rubber, we get an additional 3 million, bringing the total number of American made boots and shoes passing out of continental United States in 1911 up to an average of a million pairs per month, against about half a million per annum 20 years ago.

Made in Foreign Countries.

This increase, it should be remembered, has come in the face of a large manufacture in foreign countries of boots and shoes called "American" manufactured by foreign workmen and of foreign material but upon American patterns and following American methods of manufacture. It is a well-known fact that large quantities of shoes sold in various parts of the world under the title of "American," are, in fact, made in European countries upon patterns and forms and methods of manufacture developed in the great manufacturing establishments of the United States. It is thus probable that the number of boots and shoes of American type and thus American in the sense of form and method of manufacture sold in foreign countries is very much greater than that indicated by the mere figures of exportation. In actual exports of boots and shoes manufactured in the United States, the total for the year which ends with next month will, as above indicated, aggregate more than 12 million pairs, including in this figure those of india rubber and those sent to the United States non-contiguous territory.

Where do they go? Everywhere, apparently, that man wears boots and shoes: Japan, Korea, Siam, the Dutch Indies, Egypt, Portuguese Africa, Liberia, the Belgian Congo, Asiatic Russia, Aden, German Oceania, British Guiana, Ecuador, Salvador, Costa Rica, Roumania, Turkey in Asia, China, British South Africa, Paraguay, the Straits Settlements, Spanish Africa, Bulgaria, Honduras, the Dutch West Indies, Haiti, Santo Domingo, Servia, and the Azores and Madeira Islands, to say nothing of the larger importers of our boots and shoes—Cuba, Mexico, England, Canada, Germany and France.

To Eighty-five Countries.

All these and many other interesting facts about the exportation of boots and shoes and numerous other articles of American manufacture are to be found in that interesting volume of the Bureau of Statistics, Department of Commerce and Labor, entitled "Commerce and Navigation of the United States," which may be had on application to that Bureau. It shows boots and shoes exported from the United States to no less than 85 countries and colonies of the world and that the value of boots and shoes exported, which had never reached as much as a million dollars per annum prior to 1896, now exceeds 12 million dollars per annum and will in the current year amount to about 15 million dollars in value, including those sent to the non-contiguous territory of the United States; and if to this we add the value of india rubber boots and shoes exported, we should have a total of about 17 million dollars for boots and shoes of all kinds passing out of continental United States in the year which ends with next month.

United Kingdom Chief Rival.

The United Kingdom is the chief rival of the United States in supplying boots and shoes to the world. Her exports of boots and shoes are still greater both in total number of pairs and total value than those of the United States, but the growth in her case is far less rapid than that of the United States. The number of pairs exported from the United States in 1895 was 965,196, and in 1910, 7,810,903; the number of pairs exported from the United Kingdom in 1895 was 8,095,440, and in 1910, 13,039,656; the percentage of gain in the case of the United Kingdom being 61%, and in the case of the United States, nearly 710%. The value of leather boots and shoes exported from the United States, however, is nearly more identical with that of like exports from the United Kingdom, having been in the calendar year 1910 $13,216,237, against $14,744,969 for the United Kingdom, the average price per pair of those exported from the United States having been $1.69, against $1.13 for those exported from the United Kingdom.

Production in Canada.

The value of boots and shoes manufactured in Canada during 1900 was $18,481,216, and during 1905, $20,264,686. The number of employees in boot and shoe manufacturing establishments for the same years was 13,743 and 12,940 respectively, while their salaries amounted to $4,645,007 and $4,644,171 respectively.

The value of the products of 24 of the principal boot and shoe establishments in Canada in 1905 was $7,553,637, being an average of $314,735 per factory. The total capital employed in 1900 was $11,005,869, and in 1905, $11,819,165.

The following are the exports to and imports from Canada of boots and shoes for the year ended March 31, 1910:—

	Exports.	Imports.
Boots and shoes (leather)	$ 59,295	$1,495,321
Boots and shoes (rubber)	132,619	114,470

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INSURANCE MEN HONORED.

The annual meeting of the Canadian Life Insurance Officers' Association was held in Toronto on Friday, 17th instant. Representatives of the Canadian, British and American companies were in attendance.

The secretary-treasurer's statement for the year was presented, and election of officers for the year 1911-1912 resulted as follows:—President, Mr. L. Goldman, managing director North American Life Assurance Company; first vice-president, Mr. George Wegenast, managing director Mutual Life Insurance Company, Waterloo; second vice-president, Mr. T. B. Macaulay, managing director Sun Life Assurance Company, Montreal.

In the evening a dinner was held at the Toronto Club, in honor of Mr. J. K. Macdonald, who had been president of the association for a period of four years, and Mr. T. Bradshaw, F.I.A., F.A.S., who had retired from the position of secretary-treasurer of the association, which he had held for a period of ten years, to join the banking firm of Messrs. A. E. Ames & Company, Toronto. The chair was occupied by Mr. J. G. Richter, of the London Life, London, retiring president, who in a few well-chosen words referred to the valuable services rendered to the association by Mr. Macdonald during his term of office as president; especially when the insurance bill was before the Banking and Commerce Committee at Ottawa, and on other occasions where his presence had been of valuable assistance to the assurance interests at large. Mr. Sanderson read an address to Mr. Macdonald, expressing the association's keen appreciation of the services he had rendered to the Life Assurance interests. This address was bound in handsome form and presented to that gentleman.

Mr. L. Goldman, the newly-elected president, occupied the vice-chair, and it devolved upon him to propose the health of Mr. Bradshaw. Mr. Goldman, having known that gentleman from his boyhood days, over thirty years ago, was able to refer in detail to his career, which proved to be of much interest to those present, as few knew what Mr. Bradshaw, by hard work, persistence and application, had managed to accomplish in his earlier years, and this was told in an interesting and happy manner, and was appreciated very much by those present. On behalf of the association, Mr. F. Sanderson then read the address to Mr. Bradshaw, which was in book form, and in addition handed to him a de luxe edition of the new Encyclopaedia Britannica, together with a handsome solid English silver rose bowl, on an ebony stand, which was suitably inscribed for the occasion.

Mr. J. K. Macdonald acknowledged the kind references to him in his usual happy and modest manner, and was apparently much impressed with the manner in which he was received.

Mr. T. Bradshaw replied in a feeling manner, expressing regret at severing connection with the business in which he had been engaged for over thirty years, but expressed his hearty appreciation of all the kindness that was extended to him, not the least of which, he stated, was that he had been elected an honorary member of the association, so that, while now devoting his time and energy to another calling, he would still be kept in touch with those he had learned to know and like so well.

There was a very large attendance at the dinner of representatives from every company in Canada, and nearly all of those in United States and Great Britain transacting business here, had a representative present on this occasion.

STRIKE DID NOT AFFECT

Trade as Seriously as Expected—British Returns for Nine Months—Canada's Share.

The total value of the merchandise imported into and exported from the United Kingdom during the nine months ending September 30, 1911, as shown in the monthly "Accounts relating to the Trade and Navigation of the United Kingdom," were as follows:—

Imports	£489,499,000
Exports:	
United Kingdom produce	331,178,000
Foreign and colonial produce	77,534,000
	£408,712,000

On comparison with the totals for the first nine months of 1910, these figures show an increase of £2,252,000, or 0.5 per cent., in imports, an increase of £12,601,000, or 4.0 per cent., in exports of United Kingdom produce, and a decrease of £908,000, or 1.2 per cent., in exports of foreign and colonial produce.

Effect of Railway Strike.

How far the totals for the nine months have been affected by the industrial disturbances of the summer cannot be definitely determined. It would appear from the figures for separate months that the ground lost in August was largely recovered in September, and that, on the whole, the labor troubles had less effect on the foreign trade than might have been expected.

The most important features in the comparison of imports during January-September this year and last are the large increase in the quantity of raw cotton imported this year, and the fall in the average value of rubber. Further, the latter circumstance more than accounts for the reduction shown in the value of re-exports.

Comparison of Figures.

The following comparison of the totals for the nine months ending September 30, 1901, with those for the corresponding months of 1911 may be found interesting:—

	1901	1911
Imports into United Kingdom	£384,461,000	£489,499,000
Exports from the United Kingdom:		
United Kingdom produce	£209,143,000	£331,178,000
Foreign and colonial produce	50,544,000	77,534,000

The total values of the merchandise imported into the United Kingdom from Canada, and exported from the United Kingdom to Canada, during the nine months ending September 30 in each of the years 1910 and 1911, were as follows:—

	1901	1911
Imports into the United Kingdom from Canada	£18,309,000	£16,831,000
Exports from the United Kingdom to Canada:		
Of United Kingdom produce	14,584,000	14,508,000
Of foreign and colonial produce	2,256,000	2,251,000

Smaller Imports of Wheat.

The decline in imports was chiefly due, as will be seen below, to diminished imports of wheat. The value of exports remained about the same as in 1910. Among the principal imports and exports were the following in the nine months ending September 30th:—

Imports From Canada.

	1910	1911
Wheat	£5,118,000	£3,767,000
Wheat meal and flour	1,122,000	1,246,000
Bacon and hams	1,114,000	1,575,000
Cheese	2,897,000	2,976,000
Canned salmon and lobsters	906,000	776,000
Wood, sawn or split, planed or dressed	2,434,000	2,213,000

Exports to Canada (United Kingdom Produce).

Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts)	£1,465,000	£1,161,000
Cotton piece goods	1,268,000	1,085,000
Woollen and worsted tissues (including carpets and carpet rugs)	2,352,000	2,062,000

RAILWAY RATES FOR MILLERS.

Mr. Hedley Shaw Says Discrimination Exists—Shareholders of the Maple Leaf Milling Company Visit Their New Plant.

The Maple Leaf Milling Company took the shareholders to see the opening of its big mill at Port Colborne, Ont., last week. There also went brokers, financiers and business men on the special Grand Trunk train which conveyed the party. After the luncheon, brief speeches were made by Honorable D. C. Cameron, Winnipeg, president of the company; Mr. Cawthra Mulock, vice-president; Mr. Hedley Shaw, managing director; Mr. W. M. German, M.P., and others.

Mr. Mulock stated that the several fundamentals necessary for the success of any important business were: First, management; second, proper situation of plants and modern equipment of the same; third, market for its products; fourth, money and credit.

Are Selling Far and Near.

"In these," he continued, "the Maple Leaf Milling Company is fortunate, having all such requisites. Your company is not only trading in all Canada, but it is selling its products as far distant as South Africa. Your directors and management recognize the possibilities of the Canadian milling industry and are aggressively furthering your interests. We are meeting with most satisfactory results, and confidently look forward to a very bright future for the Maple Leaf Milling Company."

Mr. Hedley Shaw vigorously attacked the railroads which he alleged discriminated in their rates against Canadian millers. The Grand Trunk, he pointed out, would carry grain from Port Colborne to Montreal for 4 cents a bushel, or about 6½ cents per hundredweight, but they would charge 11 cents per hundredweight for flour for export.

"When raw material, such as wheat, is given the advantage over the finished product, flour," said Mr. Shaw, "it is evident that the transportation companies, whether willingly or not, are working in the interests of the foreign millers."

He maintained that the railways should not carry raw material out of the country at a lower rate than the finished product, but that the rates should be such as to encourage the utilization of Canadian raw material for Canada's benefit.

Raw and Finished Material.

"But the objection I have urged does not apply to Port Colborne alone," continued Mr. Shaw. "We have another mill at Kenora on the Canadian Pacific Railway. For a time we had no cause of complaint. The rates from Fort William to the seaboard for grain and flour were about equal. Finally, the railway company wanted a cargo at St. John and reduced the rate on grain. I offered a shipment of 100,000 sacks of flour at the same rate, but this was refused. I offered to pay 2 cents more for the flour than was paid for the grain, but this also was refused.

"Now, how can mills do an export business when they have to pay 5 to 10 cents more per hundredweight for the finished product than is paid for the raw material? It is a great mistake, in any event, for a country to export its raw material. If there is anything that a government should do it is to prevent raw material leaving the country. Especially is that so in the case of grain. Should this process be long continued, farmers will not have so much grain to ship, for it is self-evident that something must be put back upon the farms. The railways are not doing what they ought to do for the millers and especially the Canadian millers. I am glad that the chairman of the Railway Commission is present to hear the excuses offered by the railways for this discrimination." Judge Mabee sat near Mr. Shaw during his speech.

Mill on Government Dock.

The mill is erected on the government dock, erected by the Dominion Government, and in its immediate vicinity the larger upper lake freighters, some of them measuring over 500 feet in length, may tie up without the aid of a tug. At present the mill has a capacity of 4,000 barrels a day, which ultimately will be extended to 9,000 barrels, the largest on the continent.

The company are to be congratulated on the excellent innovation of taking the shareholders to see the enterprise financed by them.

FIRE INSURANCE IN CANADA.

Premiums and Losses Last Year—Comparisons With Risks—Some Interesting Statistics.

As briefly noted in last week's Monetary Times, during 1910, the business of fire insurance in Canada was carried on by 60 companies; of these 25 were Canadian, 19 British and 16 American. This list of companies differs from that of the previous year by the addition of two Canadian companies, the Factories and the Hudson Bay; one British company, the Royal Exchange; one American company, the Continental Fire, and one Lloyds association, Underwriters at American Lloyds, to whom a license was, on November 3, 1910, issued under the provisions of section 12 of the Insurance Act, 1910.

Near the close of the year licenses were issued to two British companies; Provincial Insurance Company, Limited, and the Employers' Liability Assurance Corporation, Limited. This latter company received a license for fire business in addition to guarantee, accident and sickness, for which it was already licensed. Since the close of the year, a company whose headquarters is in Paris, France, has received a license for fire business, namely: L'Union, Compagnie d'assurance contre l'incendie.

Fire Premiums and Losses.

Cash received for premiums during the year in Canada amounted to $18,725,531, being greater than that received in 1909 by $1,676,067, and the amount paid for losses was $10,292,393, which is greater than that paid in 1909 by $1,645,567. The ratio of losses paid to premiums received last year is shown in the following table:—

Companies.	Paid for losses.	Received for premiums.	Rate of losses paid per cent. of premiums received, 1910.	The same for 1909.
Canadian . . .	$2,544,650	$ 4,334,612	58.71	56.41
British	5,488,726	10,243,235	53.58	49.89
American . . .	2,259,017	4,147,684	54.46	46.96
Total . . .	$10,292,393	$18,725,531	54.96	50.72

The corresponding results for certain years, are given below:—

	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
1869	$1,785,539	$1,027,720	57.56
1879	3,227,488	2,145,198	66.47
1889	5,588,016	2,876,211	51.47
1899	7,910,492	5,182,038	65.51
1909	17,049,464	8,646,826	50.72
1910	18,725,531	10,292,393	54.96

Ratio of Losses to Premiums.

Taking the totals for the forty-two years, from 1869 to 1910, according to the nationalities of the companies, the following are the results:—

Companies.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
Canadian ..	$ 66,765,031	$ 43,330,492	64.90
British	189,256,621	121,318,297	64.10
American ..	43,444,345	25,909,572	59.64
Total ..	$299,465,997	$190,558,361	63.63

The loss rate for 1910, 54.96, is 8.67 below the average for the forty-two years over which the records of the Department of Insurance extend.

Obtaining an approximation to the losses incurred during the year, by excluding payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 58.40 per cent., which is 7.94 per cent. greater than the 50.46 of the previous year, and is 2.41 per cent. less than the average for the last fifteen years, 60.81. The following are the rates of incurred losses from 1903:—

Companies.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
Canadian ...	60.41	55.87	72.11	53.28	52.68	48.71	97.50	53.17
British	57.01	49.74	58.07	55.22	46.65	43.07	110.34	50.97
American ..	59.72	46.72	55.74	51.36	40.45	38.01	110.55	47.93
Total	58.40	50.46	60.77	54.02	46.73	43.30	107.76	50.94

Gross Amount of Policies.

The gross amount of policies, new and renewed, taken during the year by fire companies was $1,817,055,685, which is greater by $237,079,818 than the amount taken in 1909. The premiums charged thereon amounted in 1910 to $24,684,296.40, being $2,390,663.15 greater than the amount charged the previous year. The rate of premiums, 1.358, is somewhat lower than that of 1909, 1.431. The loss rate, 54.96, is 4.24 per cent. greater than the loss rate of the previous year, 50.72, and 8.67 per cent. less than the average loss rate, 63.63, for the past forty-two years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

Companies.	Gross amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken, 1910.	The same for 1909	The same for 1908
Canadian ..	$528,093,567	$7,285,309.12	1.38	1.44	1.51
British	936,097,608	12,422,358.59	1.33	1.38	1.48
American ..	352,864,510	4,976,628.69	1.41	1.45	1.54
Totals ..	$1,817,055,685	$24,684,296.40	1.36	1.41	1.50

The increase in the amounts taken in 1910 as compared with 1909 among Canadian companies is $72,660,871. Among British companies there is an increase of $103,688,371, and among American companies there is an increase of $60,730,576.

In 1909 the increases in amounts written among Canadian, British and American companies reporting to the Department of Insurance were $31,668,036, $43,263,036, and $38,750,774 respectively.

Premiums and Losses Compared with Risks.

The average rate of premiums charged on each $1,000 of risks taken in 1910 is $13.582, as against $14.110 which was the corresponding rate in 1909. The individual rates for the different companies will be found in the annexed table, and will be seen to vary a good deal, as might naturally be expected, considering the varieties of the business done by the companies.

The approximate losses incurred during the year, compared with the amount of risk current, taking for this the mean of the amounts in force at the beginning and end of the year, have been at the average rate of $5.61 per $1,000 current risk. The corresponding rates for 1882-3-4-5-6-7-8-9-90-1-2-3-4-5-6-7-8-9-1900-1-2-3-4-5-6-7-8-9, are $5.68, $5.56, $5.37, $4.54, $5.48, $5.70, $4.70, $4.19, $4.84, $5.33, $5.61, $6.17, $5.50, $5.75, $5.15, $5.38, $6.20, $4.99, $8.38, $6.68, $4.06, $5.22, $12.05, $4.88, $4.97, $5.69, $6.41 and $4.83 respectively.

The losses are, as usual, distributed very unevenly among the different companies.

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NAVAL TENDERS REJECTED.

In the Dominion Parliament on Tuesday the Hon. J. D. Hazen made the important announcement that of the nine tenders received for the construction of the four cruisers and destroyers contemplated by the late government for the Canadian navy of which, though received five months before the election, they had not seen fit to make an award. The lowest, that of Camell, Laird & Company, was $11,280,000. That of Swan Hunter was $12,174,000, while another was $13,055,804. This did not include armor plate armament or special supplies and under the terms of the contract the ships could not be completed till six years hence, when they would be obsolete.

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Immigrants to the number of 265,833 arrived in Canada during the first seven months of the current fiscal year—April 1 to November 1. Of this number 172,260 arrived at ocean ports and 93,573 from the United States. These figures show an increase of seventeen per cent. as compared with the figures for the corresponding months of the last fiscal year which were 142,529 at ocean ports and 85,246 from the United States, making a total for the seven months—April 14 to November 14, 1910—of 227,775 persons. During October there were 23,902 arrivals, 13,646 of them having been at ocean ports, and 10,256 from the United States, as against 23,393 for October last year, 13,502 of whom were at ocean ports and 9,801 from the United States.

ONTARIO CROP REPORT.

Potatoe Yield Will be Light—Cattle Rather Thin but Healthy.

The following statement regarding crop conditions, based on the reports of 2,000 correspondents, sent in during the first week of November, has been issued by the Ontario Department of Agriculture:—

The quality of fall wheat ranges from fair to good, with occasional reports of the sample being light in weight. The average yield per acre is considerably below that of recent years.

Comparatively little spring wheat is now grown in the province. This year's product may be characterized as a fairly good crop in every way.

In the western half of the province, where most of the fall wheat is raised, a slightly increased area has been put in, except in the Georgian Bay district where a smaller acreage than usual is reported. The bulk of the new seeding found a good bed, and the young wheat was looking well when correspondents reported. Sowing ranged all the way from the 24th of August to the first week of October, the bulk of the crop being got in during the first half of September; although some was sowed later purposely in order to avoid the Hessian fly, which is reported to be operating in some of the new fields.

Correspondents report barley as being practically free from discoloration, but the bulk of the grain is not as plump as usual. The yield will be close to the average. The straw, while clean, was short in stand.

Oats were relatively the poorest of the cereals, as to both yield and quality. The drouth and extreme heat at the period of filling is said to have affected a considerable portion of the crop, and consequently there are many complaints of the grain being light in weight. The straw was short, but of fair quality.

Only a small acreage is given to rye, but there was an average yield of good quality.

Peas, Buckwheat, Beans and Corn.

Peas have experienced two very bad seasons in succession. While there were some complaints of the weevil, the chief source of injury this season is well described by a correspondent as "the dry, hot weather which caught most of the peas in bloom."

Early sown buckwheat was a good crop in every way, but late fields were caught by frost to some extent, and gave comparatively poor returns. In some sections, also, there was difficulty in harvesting the crop on account of rain.

Beans were a very uneven crop, having been affected by the extremes of drouth during growth and wet weather at harvesting, while a few fields received a touch of frost. However, several correspondents report favorably as to quality.

The returns concerning corn are more variable in tone than usual, but the crop will be about an average one. Much of the corn was planted late on account of the drouth, and some of it was nipped by frost, but not to a serious extent. The most favorable reports regarding corn come from western Ontario, both as to better earing and more freedom from frost.

The growing of mixed grains does not appear to be gaining in favor, although some correspondents heartily advocate the practice. Barley and oats, of varieties selected to ripen about the same time, are by far the favorite mixture Oats and peas come next, while barley and oats are third, and fully a dozen other mixtures have scattering choice.

Potatoe Yield Will be Light.

Correspondents do not write very fully regarding tobacco. That which was planted early is said to have done well, despite the drouth, but some of the latter crop was injured by fall rains, and a portion of it was caught by early frosts.

The yield of potatoes will be light, as they were affected by drouth both at the time of planting and during growth. Some of the late fields were overtaken by frost before the crop had matured. The tubers are, as a rule, smaller in size than usual, but they are said to be of excellent quality, being practically free from rot, which has seriously affected the crop for the last three years.

All classes of roots suffered from drouth. Turnips range from poor to fair in yield, and are rather smaller in size, but otherwise are of good quality. Mangels are of good yield and quality, and although not up to the usual size are regarded as the best root crop of the season. Carrots are not now largely grown as a field crop, but have done well considering the dry summer. Sugar beets also did fairly well, but they do not appear to be increasing in favor. Most of these crops, excepting some turnips, were housed, as the open fall had been favorable for root pulling.

Owing to the poor wintering of the crop of clover seed and the unusual heat and drouth of the summer, there was a rather thin stand of the second growth of clover this year, and a small yield of seed. The heads, however, were well filled, and most of the seed that has been hulled is said to be of excellent quality.

The benefits of spraying and the general care of orchards are pointed out by a large number of correspondents, and repeated warnings are made as to the folly of neglecting warfare against the San Jose Scale, the oyster shell bark-louse, the codling moth, and other insects injurious to fruit. There is a small surplus of apples, but mainly of the fall varieties, and there was a fair yield of plums, peaches, and pears, while grapes, as usual, did generously. Several correspondents report that most apples and other orchard fruits had a cleaner and more presentable appearance this season than usual. A considerable quantity of fruit was blown off the trees in September.

Cattle Rather Thin but Healthy.

Fall pastures of live stock were short after the long drouth earlier in the season, but most of the live stock were still on the grass as correspondents reported, and by their general condition looked as if they were able to get the usual picking off the fields. Horses are in demand at good prices. Cattle are rather thin, but healthy; in fact, no returns make mention of any serious disease existing among any class of farm animals. Beefing cattle are much scarcer than usual, and some correspondents assert that the tendency just now is more toward milk producing. Sheep are reported to be in excellent condition, but are not plentiful. Shipments of swine have been more or less steady all the season through, and there was a large supply on hand at the beginning of November; but some correspondents insist that the high price of feed and the comparatively low price of pork will cause a number of brood sows to be marketed. Silos are increasing in number all over the province.

With cheese commanding factory rates which at one time in the season went well over 14c. a pound, good prices for all dairy products were assured. But as a marked shrinkage in the milk supply was the main cause of these high prices, some correspondents claim that dairy profits will be but little, if any, ahead of other years. Cheese factories and creameries have to contend more than formerly with the increasing demand for milk and cream for the growing towns and cities of the province. The Holstein cow is now fairly in the lead as the favorite for the dairy, although the Shorthorn, the Ayrshire, and the Jersey have their champions.

More attention than ever before is being given to poultry raising on the farm, and an improvement in their general quality is reported. Prices for both fowl and eggs have been good; but while some correspondents claim a snug gain on poultry transactions others figure out a clear loss when the high price of feed is taken into consideration. There was an unusual scarcity of green feed this summer on account of the drouth. While more hens, geese, and ducks are reported, and all these classes of fowl are, as a rule, in excellent condition, several correspondents refer to turkeys as being very hard to raise, and predict a scarcity.

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RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended November 14th:—

	1910	1911	Increase or decrease
C. P. R.	$2,108,000	$2,486,000	+ $378,000
G. T. R.	899,760	959,980	+ 60,220
C. N. R.	363,100	403,000	+ 39,900
Halifax Electric	3,642	3,879	+ 237

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Twenty million dollars' worth of perfumeries, cosmetics and other articles of this character were imported into, and exported from the United States in the last dozen years, and more than 2½ million dollars worth of it in the single year, 1911 This illustrates the great variety of articles now forming the international commerce of the United States.

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HAS YOUR COMPANY CHANGED ITS DIVIDEND?

If your company has changed its dividend rate this year, please notify The Monetary Times in order that the change may be included in our annual list.

ACTIVE INVESTMENT MARKET.

Montreal Tramways Bonds Sold—New Issues — Dominion Steel Corporation's Financing Scheme.

The domestic investment market is strong with a tendency towards even greater activity. Many new issues are likely between now and the Christmas season.

The $10,445,000 first and refunding mortgage five per cent. gold bonds of the Montreal Tramways Company, were offered this week by Messrs. N. W. Harris and Company, of Boston and New York. The price was 100 and accrued interest and the issue was placed shortly after the offering was advertised. The capitalization of the company is as follows:—

Common Stock		$2,000,000
Debenture Stock		16,000,000
First & Refunding Mortgage 5 per cent. bonds		10,445,000
Underlying bonds outstanding due in 1922	$4,420,000	
Less $1,147,000 cash deposited with Royal Trust Company, trustee to retire underlying bonds	1,147,000	
Reserved to retire remaining underlying bonds		3,273,000
Net amount First and Refunding Mortgage and underlying bonds		$13,718,000

Big Bond Issue.

To enable the company properly to finance the assured future growth of the property, it has authorized an issue of $75,000,000 first and refunding mortgage gold bonds, bearing interest at not more than 5 per cent. With the exception of the bonds reserved to retire underlying liens, as mentioned above, additional bonds can only be issued for not exceeding 75 per cent. of the cash cost of extensions and additions to the company's property, and then only when the net earnings of the company for the preceding twelve months shall be equal to at least twice the annual interest charge on all first and refunding mortgage and underlying bonds outstanding, including those now issued.

There were sales of Montreal Tramways new bonds on Tuesday at 100½, later 100 was bid, 100¾ asked, with a strong market undertone.

Ontario Government Loan.

The Province of Ontario is inviting subscriptions from the public for a loan of $1,000,000 on thirty-year bonds, in denominations of $1,000 each, with interest at the rate of 4 per cent. The issue price during this month will be 102 for each $100, and after November 30th, the issue price will be 102 and interest accrued from November 1st. All bonds and inscribed stock issued under the authority of the said act are free from all provincial taxes, charges, succession duty and impositions whatsoever.

Spanish River Pulp and Paper Stock.

The Spanish River Pulp and Paper Company are offering a block of about $900,000 7 per cent. preferred stock.

The Spanish River Pulp and Paper Company, Limited, has been authorized to distribute pro rata amongst its shareholders 7,855 shares of preference and 7,855 shares of the common stock of the Spanish River Pulp and Paper Mills, Limited, now held by the company, and to reduce the capital stock of the Spanish River Pulp and Paper Company, Limited, (including unissued shares), to $78,550 in 7,855 shares of $10 each. One share of the new stock fully paid up will be issued for each share of $100 now held by the shareholders on the surrender of the original shares.

Messrs. C. A. McCool, of Ottawa, and O. B. Sheppard, of Toronto, have resigned as directors of the Spanish River Pulp and Paper Company. Their places on the board have been taken by Messrs. A. H. B. MacKenzie, manager of C. Meredith & Company, Montreal, and Mr. R. L. Innis, secretary-treasurer of the Dominion Canners, Limited, Hamilton. The selection of Messrs. Mackenzie and Innis indicates a change in the ownership of the stock.

Steel Corporation's Financing.

Mr. Plummer makes the following statement in regard to the Dominion Steel Corporation's financing:—

"The chief subject considered by the board of the Steel Corporation to-day was the recommendation of the president that the Steel Company should not continue to provide for the expenditure on its new plant by the sale of the bonds, which were authorized in 1909, of which about $6,000,000 is still held in the treasury, but that capital should be obtained by the issue of preferred stock of the corporation. The Coal Company has also entered on important extension, which will increase its 14 producing collieries to 20, and require greater facilities for transportation, etc. The capital required by that company can also be best obtained through the Corporation.

Advantages of the Method.

"The advantage of this mode of financing is that it avoids the increase of fixed charges and leaves the Steel Company with a large reserve of unissued bonds of established market value. Nothing definite was done with regard to making the issue, but the board decided that, under proper conditions, this would be the wisest method of obtaining capital for the building up of the various plants. Its ultimate effect would be to interest people in London, and probably in Paris also, in the stocks of the corporation, and it would put the latter in a position to take care of the future capital requirements of the subsidiary company on good terms.

"Provision will be made for the exchange in due course of the preferred stock of the Coal and Steel Companies for Corporation preferred, on an equitable basis; with an established market for the new security in Europe, such an exchange would benefit the present holders.

"The company has been asked to give certain rights as to common stock in connection with the sale of the new preferred, whenever that point may be reached, and it is not unlikely that this may lead to considerable investments in the common stock abroad. In any case, it is the interests of the common stockholders which the board have most in mind. The whole object of the policy of extension, which is being vigorously pursued, is to increase output, decrease cost and enlarge profits. The benefit of this, after payment of interest on the new capital, necessarily accrues to the common stockholders.

Question of Judgment.

"Whether it is better to get the capital needed to enlarge the works by continuing to sell bonds, or to initiate a financial policy which will serve for future growth, as well as for present needs, and make those who supply the capital partners instead of creditors, is purely a question of judgment; the object is to get capital for the new works on the most favorable terms.

"The new policy is most strongly supported by those who have the largest interest in the common stock, and was adopted by the board without a dissenting voice."

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THE FIRE INSURANCE BUSINESS FROM AN AGENT'S VIEWPOINT.

According to Mr. C. B. Fitch, of Fort Wayne, Ind., at the recent meeting of the Fire Underwriters Association of the North-West, held at Chicago, the function of the special agent should be "agency development" rather than inspection and adjustment work. His company wants premiums of the classification that promises a good underwriting experience and to obtain the best results it is necessary to exercise care in selecting the local agent. The fire insurance business is so complicated, so technical and so varied in its application that no one should be commissioned as agent who is not qualified when measured by a high standard of capability. There is no calling that is of such a character as to demand a higher grade of talent than does the agency work in the fire insurance business. There is no business of lesser importance the representatives of which are selected with a greater degree of indifference.

This is not intended to cast any reflection upon the large number of successful agents now engaged in this work but to remind of the army of "hangers on," "parasites," "rebaters" and "all-around trouble makers" whom you have attempted to dignify by the appellation insurance agent.

What the agent should want is unlimited capacity to take care of his business, capacity in companies of character and strength. The agents have no right to limit or control the number of agents that shall engage in this business. Any man who is qualified has a right to engage in any legitimate business or profession. Mr. Fitch never was in sympathy with limited or restricted apprenticeships nor could he sympathize with any movement intended to boycott other interests because of some fancied grievance so long as such interests were acting within their legal rights.

That the business upon the books belongs to the agent should no longer be disputed as the courts have so decided. If the agent is not satisfied with a company he has a right to resign his commission and keep the business. If the company is not satisfied with the agent or the business he gives it, the company can retire from the agency but must leave the existing business with the agent.

The agent who has the confidence of the public and has the ability to secure the business is entitled to the necessary company carrying capacity to take care of his lines, for he has earned and deserves the commission.

"Capital Investments in Canada"

By FRED. W. FIELD

A New Volume just Published by

THE MONETARY TIMES

Price - - $2.50

THREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly $417,143,221, while foreign capital in excess of $139,589,650 has also been invested in the Dominion. Complete details of these borrowings appear in the above volume, which is now ready. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves and has received excellent press notices.

The Book Discusses The

Protection of Capital.
Savings of a Young Country.
Municipal bonusing of industries.
Montreal stock quotations in France
Payment of Canada's interest charges.
Canadian Banks at home and abroad.
Effect of Immigration on National Finances.
Merits of registered stock *versus* bearer securities.
Investments in Canadian farm, town and city property.
Attention paid to the intrinsic value of Provincial Government securities.
Likes and dislikes of the British, American and foreign investor in Canada.
Capital Liability of Railroads.
Possible dangers to Canadian credit.
Shipbuilding and dry-dock investments.
Dutch interest in Canadian mortgages.
Possibility of a German - Canadian bank.
Relations of purchasers of plant and borrowers.
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And a Thousand other Topics of Great Value to all interested in Canadian Investments and Development.

The following are the chapters of the volume—

1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to August 1911.

THREE INDEXES

The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

Sir Edmund Walker has contributed a prefatory note.

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....

....

Subscription Lists opened Thursday, November 23, and will close on or before Tuesday, November 28, at 3 p.m.

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Offer at PAR, with 20% Bonus of Common Stock;

7% Cumulative Participating Preferred Stock

— IN —

The Spanish River Pulp & Paper Mills
LIMITED

(Incorporated under the Ontario Companies Act)

CAPITALIZATION

	Authorized.	Issued.
6% First Mortgage Bonds due 1931	$2,500,000	$2,100,000
7% Cumulative Preference Stock	2,000,000	1,500,000
Common Stock	2,000,000	2,000,000

The Preference Stock also participates equally with the Common Stock in all dividends after payment of a 7% dividend on the Common.

Application will be made to list the shares on both Montreal and Toronto Stock Exchange.

Subscriptions will be payable as follows

10% of the par value on application
40% of the par value on allotment
25% of the par value January 3rd, 1912
25% of the par value February 3rd, 1912

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President, Georgian Bay Lumber Company.

J. B. TUDHOPE, Orillia, Ont.
President, Tudhope Carriage Company, Limited.

JOHN R. BARBER, Georgetown, Ont.
President, Toronto Paper Mfg. Company, Limited.

T. H. SHEPPARD, Orillia, Ont.
Lumberman.

C. KLOEPFER, Guelph, Ont.

R. A. LYON, Toronto, Ont.
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G. P. GRANT, Toronto, Ont.
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Director, Dominion Canners, Limited.

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Director, Canada Machinery Corporation, Limited.

ALLAN McPHERSON, Longford Mills, Ont.
Lumberman.

A. H. B. MACKENZIE, Montreal.
Manager C. Meredith & Company, Limited.

R. L. INNES, Hamilton.
Secretary-Treasurer, Dominion Canners, Limited.

W. H. TOTTIE, London, England.

LIMITS.

The limits cover an area along the Spanish, Vermillion and Onaping Rivers, and their tributaries for five miles back on either side, estimated at 6,000 square miles, and are easily workable, and the whole territory is well watered with good floatable streams and lakes.

The Canadian Pacific Railway runs through the property from East to West and the Canadian Northern Railway is being constructed running North through the East side and then West along the Northerly limit.

PLANT.

The Company's Mills and Plant are at Espanola, Ont., on the line of the Canadian Pacific Railway.

The Pulp Mill has a capacity of 140 tons (dry) pulp per day. A Paper Mill now under construction, will be in operation by April, 1912; it will have a capacity of 100 tons news paper per day, and provision is being made that the capacity can be doubled at a minimum extra cost.

The Company owns its Water Power and Electric Power Plant from which 10,500 H.P. is now being used; in addition the Company owns employees' dwellings, houses, general store, water supply and sewer system, etc.

ASSETS.

The depreciated appraised value (Canadian Appraisal Co.) of the fixed assets, including pulp mill as at Dec. 31st, 1910	$2,489,684
Actual cost of new Paper Mill in course of construction, and which will be completed in March, 1912	900,000
Surplus of liquid assets over liabilities as at Dec. 31st, 1910	222,500
	$3,612,184
Estimated value of standing timber as per report by Mr. John Brophy	10,000,000
	$13,612,184

FUTURE EARNINGS.

The General Manager of the Company estimates that on the completion of the Paper Mill, the net earnings of the Company will amount to at least $400,000 per year, before deducting Bond interest. This does not include any profits on railroad ties, or Jack-pine lumber, which in his estimate, should yield considerable revenue.

PREFERRED STOCK.

An examination of the statement of the Company's Assets will show that, as a going concern, without taking into account the value of standing timber (estimated by Mr. Brophy, at $10,000,000), there is an equity of $107.50 for every share of Preferred Stock issued.

This is without taking into account the surplus earnings for 1911.

ACCRUED DIVIDEND.

Nearly five months of the half-yearly dividend of 3½%, payable January 15th, 1912, to holders of the stock, Dec. 31st, 1911, has accrued, which means that the Stock now offered at $100, carries with it accrued dividends of $3.00 per share, making the net cost $97.00 per share.

REPORTS ON THE PROPERTY.

Before taking an interest in this Company we employed Mr. Hardy S. Ferguson, Consulting Engineer of New York, a well-known expert, to make for us a special report on the property as it exists at present, and we received a satisfactory one, the original of which may be seen at our office.

EARNINGS

The operations of the Company have been very successful and the earnings have steadily increased, as shown by the following figures: those for 1909 and 1910 have been certified by Messrs. Price, Waterhouse & Co.

	1909	1910	1911
Net earnings from pulp, after interest charges, depreciation, etc.......	$169,555.30	$207,899.93	*$250,000.00 (estimated)

* The estimated figures for 1911 are based on results up to Oct. 31, 1911.

For the period up to the end of October, 1911, the net price received by the Company for its Pulp has been 60 cents per ton in excess of the net price received for the year 1910, while the cost of production has decreased over $1.00 per ton.

Prospectus giving full information, and Subscription Blanks, may be had from C. Meredith & Company, Limited, Montreal, and the following Brokers, who are authorized to accept applications.

BURNETT & CO., 12 St. Sacrament St., Montreal
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Cheques covering 10% of the amount subscribed for must be sent in with application for allotment. Allotments will be made *pro rata* in the event of over-subscription.

C. MEREDITH & COMPANY, LIMITED
101 St. Francois Xavier Street, Montreal

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Rodney, Ont.—Nov. 21st.—Store of Mr. Wm. Morris destroyed. Loss and origin unknown.

Brockville, Ont.—Nov. 22nd.—Dwelling of Mr. A. Cromwell destroyed. Loss and origin unknown.

Montreal, Que.—Nov. 21st.—Steamship Cassandra, Donaldson Line dock, damaged. Loss and origin unknown.

Maccan Station, N.S.—Nov. 18th.—Maritime & Railway Power Company's station destroyed. Loss about $3,500. Origin unknown.

Toronto, Ont.—Nov. 18th.—Premises of White & Comany, Front and Church streets, damaged. Loss about $500. Origin unknown.

Calgary, Alta.—Nov. 13th.—Canadian Pacific Railway freight office damaged. Loss about $300. Origin, paper left near radiator.

Harvey Junction, Que.—Nov. 19th.—Mill of Quebec and St. Maurice Industrial Company badly damaged. Loss about $15,000. Origin, crossed electric wires.

Winnipeg, Man.—Nov. 20th.—Basement of 481 Sherbrooke street badly damaged. Mr. G. M. Evans, age 84, burned to death. Loss about $5,000. Origin unknown.

Ottawa, Ont.—Nov 17th.—Garage of Messrs. Park & McVeity, Sparks street, destroyed; also 25 automobiles. Loss about $10,000. Origin, explosion of gasoline torch.

Foxwarren, Man.—Nov. 18th.—Farm of Mr. J. Barnett destroyed; also 20 horses, 7 cattle, number of hogs and fowl, and 3,000 bushels of oats. Loss and origin unknown.

Halifax, N.S.—Nov. 19th.—Barn owned by Mr. A. J. Dove, prairie farm, Middle Musquodobolt, destroyed; also 30 cattle and 100 tons of hay. Loss and origin unknown.

Belleville, Ont.—Nov. 17th.—Business section on east side Front street badly damaged. Loss about $5,000. Origin unknown. Nov. 22nd.—Residence of Mr. S. Tanner Ivanhoe destroyed. Loss about $700. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Fairlight, Sask.—Methodist Church loss was $2,700.

Caron, Sask.—Dr. Gray sustained loss of $4,000. Insured with London & Lancashire.

Beamsville, Ont.—The loss sustained by Mr. R. O. Konkle was $10,000 on stock and $2,000 on buildings. No insurance.

Wilberforce, Ont.—Mr. Alex. Riley sustained loss of $1,200 on stock and $1,500 on building. Insured with Anglo-American for $2,000.

Brockville, Ont.—The companies interested in the recent fire at Messrs. Wollhausen Hat Corporation, are as follows: Hartford, Norwich Union, Sun, North British & Mercantile, Rochester German, Canadian Manufacturers Mutual, Home, Phoenix of London, Crown, Anglo-American, Atlas, Dominion, Montreal Canada, Fidelity Phoenix, Guardian, German American, Yorkshire, Northern and Equity.

Victoria, B.C.—The details of insurance available show that Messrs. Hibben and Company held $30,000 insurance on building; $4,650 on machinery and plant located in the basement, and $33,250 on stock. The companies involved are as follows:—Building: Phoenix of London, $24,000; Norwich Union, $6,000. Stock: Atlas, $1,000; Aetna, $1,000; National, $1,000; Midland, $1,000; Connecticut of Hartford, $1,000; Phoenix of London, $2,000; Hartford, $1,500; Niagara, $2,000; Firemens' Fund, $2,000; Queen's, $2,000; Insurance Company of North America, $1,000; Royal, $3,000; Springfield, $3,000; British America, $1,000; New York Underwriters', $1,000; London Assurance, $1,500; Commercial Union, $1,000. Northern, $2,500; Fidelity, $1,250; Canadian Fire, $3,500. Machinery: Aetna, $1,000; Columbia, $1,000; London Assurance, $1,000; Northern Assurance, $1,000; Fidelity, $500; Canadian Fire, $150. The insurance of $4,750 on the stock of Messrs. M. and H. A. Fox was held by the following companies: London and Liverpool and Globe, $1,000; North British Mercantile, $1,500; Phoenix of London, $1,500; Firemens' Fund (fixtures), $750.

MORE CANADIAN FLOTATIONS IN LONDON.

Canadian Northern Issue Was Subscribed—Notes on Timber Loans.

Two more Canadian flotations were made in London this week, the Canadian Western Natural Gas, Light, Heat & Power Company, of which Hon. Clifford Sifton is chief director, offering £811,643 5 per cent. first mortgage debentures at 90.

The capitalization of the company is made up as follows:—Authorized share capital, $8,000,000; authorized debenture stock, $4,500,000. No bonds have been issued by the company. A portion of the debenture stock has been disposed of to the underwriters in England who are putting it on the market, and the company has nothing to do with this flotation.

The Bank of Montreal issued on Wednesday £241,470 4½ per cent. consolidated debentures of the muicipality of Point Grey, British Columbia, at 99½.

Canadian Northern Issue.

The issue last week in London of £1,400,000 4 per cent. stock of the Canadian Northern Railway at 99 was just covered, it is reported, the underwriters being released.

"There is an uneasy feeling in some prominent financial quarters of London," says a London dispatch to the Wall Street Journal, "that things are not all they might be in Canada. It is suggested that there has been over-speculation and considerable over-financing, and that investors might easily receive a somewhat rude shock sooner or later. We should not note the point were it not that the views are expressed by very responsible people."

There is no cause for apprehension. The Western crops are smaller than anticipated, and are grading low. The result will be less money than expected in circulation next year. Otherwise, the Canadian situation is strong and deserving of full confidence.

Will Not Swallow Everything.

With many British Columbia timber propositions being put on the British market, advice is offered from time to time by those familiar with conditions in the Old Country. The idea prevalent in many circles is that almost everything will be swallowed in the Old Country, and this is given color by the successful flotations there recently. Not that any insinuation is made against the methods or announcements of those who have issued stock or debentures in London, but statements made by men of authority indicate that the strictest truth is not followed at times. Mr. C. H. Hoare, of Hoare's Bank, London, England, was in Vancouver this week, his particular business being to investigate a timber proposition, and he expressed the opinion that the investment of British capital in British Columbia will be greatly restricted if certain promoters who visit London persist in making exaggerated representations. When recent local lumber and timber flotations were made in London they were critized by certain London publications, not in general terms but specifically.

Not long ago, a financial man who had returned from the Old Country told The Monetary Times that these timber flotations should not be made on the basis of timber per acre but on the stumpage. This was a reasonable suggestion in view of the great difference in estimates of timber on a certain acreage by different cruisers. The figures of various men, each supposed to be experts, are so widely apart, that one would wonder if the reports had reference to the same locality. There is an instance of this in almost every timber case before the courts. Last week, for instance, the cruiser for Vancouver city reported timber on certain claims in the Seymour Creek watershed, on which the city had an option, contained about 160,000,000 feet. The report of the vendors placed it at 350,000,000 feet.

On a Stumpage Basis.

In support of the suggestion that timber should be offered on a stumpage basis, are the arguments of the timber owners themselves before the Royal Commission on Taxation, now holding its closing sessions at Vancouver. They told the Commission that the timber on different acreages varied so greatly that a tax per acre was not altogether fair, and proposed a tax on the stumpage instead. If it is reasonable in this case, it should be fair in the other. To take advantage of the London market, no overstepping should be done in the desire to grab.

The London Stock Exchange has listed Algoma Central & Hudson's Bay Railway £350,000 fives, and Cascade Water & Power & Light $285,000 4½ per cents.

The Canada Pacific Iron and Steel Syndicate is the title of a company formed in London, with a capital of $250,000. It is a mining and metal-working concern.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Vancouver, B.C.—The ratepayers may vote on by-laws aggregating $2,000,000.

St. Catharines, Ont.—The ratepayers will vote on a by-law for $38,000 to purchase the artificial gas works.

Swan River, Man.—Until December 4th for $3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer.

Lakeville S.D., No. 1586, Man.—On December 1st the ratepayers will vote on a by-law to raise $2,000. J. Andrew, secretary-treasurer, Hamiota.

Newmarket, Ont.—The ratepayers have sanctioned a loan of $25,000 to the Harding Automobile Company, of London, for the erection of a factory.

Biggar, Sask.—The village council board has been authorized to borrow $12,000 for permanent improvements. J. Lukey, secretary-treasurer.

Toronto, Ont.—On January 1st the ratepayers will vote on the following by-laws:—Subway, $5,171,395; hydro-electric, $2,200,000, and Bloor Street viaduct, $1,800,000; total, $9,171,395.

Ayton, Ont.—For $6,000 4½ per cent. 20-year school debentures, guaranteed by the township of Normanby. R. H. Fortune, secretary of school board. (Official advertisement appears on another page.)

Guelph, Ont.—The ratepayers will vote on the following by-laws: for a new fire hall and auto equipment, to cost $40,000; a loan of $25,000 to the Dominion Casket Company, which will locate in the old Burr factory.

Saskatoon, Sask.—On December 11th the ratepayers will vote on the following by-laws:—$6,000 for Collegiate Institute, $72,000 for storm sewers, $300,000 for municipal hospital, $28,000 for fire halls, etc., $8,000 for board of trade building, $85,000 for waterworks systems, and $15,000 for roads.

DEBENTURES AWARDED.

Tyvan, Sask.—$1,000 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Marquis, Sask.—$15,000 8 per cent. 10 years, to Messrs. Nay & James, Regina.

Rapid City, Man.—$2,650 5 per cent., due 1919, to Union Bank of Canada.

Esterhazey, Sask.—$1,000 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Kerrr Robert S.D., Sask.—$30,000 6 per cent. 20 years to Messrs. Nay & James, Regina..

Carmangay, Alta.—$25,000 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

Shellbrook, Sask.—$8,000 7 per cent. 15 years, to Messrs. Nay & James, Regina.

Sacre Couer S.D., Sask.—$5,500 6½ per cent. 20 years, to Messrs. Nay & James, Regina.

Davidson, Sask.—$16,000 5½ per cent. 20 years, to Messrs. C. H. Burgess & Company, Toronto.

Small Alberta and Saskatchewan Schools.—$12,000 6-7 per cent. 10 years, to Messrs. Nay & James, Regina.

Berlin, Ont.—$45,150 4½ and 5 per cent. 30 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Owen Sound, Ont.—$4,685 4 per cent. in 8 and 11 years, to Messrs. Ontario Securities Company, Limited, Toronto.

Portage la Prairie, Man.—$10,000 5 per cent. 30 years, to Messrs. Ontario Securities Corporation, Limited, Toronto.

Alliston, Ont.—$16,653 4½ and 5 per cent., various maturities, guaranteed by County of Simcoe, to Messrs. Ontario Securities Company, Limited, Toronto.

Red Deer, Alta.—$63,600 5 per cent. 20 and 30 years, for waterworks and sewer extensions, walks, hospitals, etc., to Messrs. Wood, Gundy & Company, Toronto.

Victoria, B.C.—$2,009,887.68 as follows:—$1,501,969.06 4 per cent. 50 years, registered stock, $230,682 4 per cent. 25-year bonds, $267,236.62 4 per cent. 10 years local improvements to Messrs. Dominion Securities Corporation, Toronto.

◆

The Bank of Ottawa has opened a branch at Avonlea, Sask. Other branches will shortly open at Timmins, Ont., and St. James, Man.

BOND DEALERS

CITY OF MOOSE JAW

4½% Debentures

Due 1st November, 1931
At an attractive rate
Correspondence Invited

Wood, Gundy & Co.
LONDON, Eng. **TORONTO, Canada**

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

A COPY OF DECEMBER
BOND LIST SENT ON REQUEST

Our QUARTERLY LIST of Municipal, Railroad, Public Utility and Industrial Bond offerings is ready for distribution.

You can ask us to suggest exchanges or effect sales of bonds you may hold.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
TORONTO.

LONDON·ENG·

CANADA LIFE BLDG.,
MONTREAL.

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Capt. D. C. NEWTON (Montreal),
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British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company
LIMITED

Toronto Office:
10 Adelaide St., E.

VANCOUVER, B.C.

THOS. T. LANGLOIS, Pres. W. P. REID, Sec'y.
GEO. J. TELFER, 1st Vice-Pres. H. C. GORDON, Treas.
J. W. HORNE, 2nd Vice-Pres.

Security
Rate of Income
Marketability
Appreciation of Capital

The investor should always give these four points careful consideration.

WRITE US FOR PARTICULARS.

Royal Securities Corporation, Limited

TORONTO MONTREAL QUEBEC
HALIFAX OTTAWA LONDON, Eng.

MUNICIPAL
DEBENTURES
& SCHOOL

Security Unsurpassed

You cannot find better Security than that afforded by

Municipal Bonds

Excellent Interest Rate.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

MONTHLY REVIEW OF CANADIAN BOND MARKET

We are publishing each month in pamphlet form a Review of the Canadian Bond Market. The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

DOMINION BOND COMPANY
LIMITED
ROYAL BANK BLDG. - TORONTO
MONTREAL OTTAWA 2

"Capital Investments in Canada"

By FRED. W. FIELD.

$2.50 postpaid to any address Order now

BOND DEALERS

C. A. KENNEDY & CO.

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Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. · Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.

164 St. James Street - MONTREAL

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

6% BONDS

Canadian Locomotive Company, Limited

The Company has been in successful operation for over a quarter of a century.

Its average net earnings for the past four years were over three times the interest on the total outstanding bond issue.

Additions to plant now being carried out will greatly increase these earnings.

PRICE: Par and Interest to yield 6%

Investment Trust Company Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL

Royal Bank Building - - - TORONTO

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation Limited

HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal

McKINNON BUILDING - - - Toronto

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

$6,000.00 School Debentures for sale, bearing interest at 4½ per cent., divided into 20 years. The debentures are guaranteed by the township of Normanby, Co. Grey, and is the only liability against said township. Apply to

R. H. FORTUNE,
Ayton, Ont. Secretary, School Board.

VILLAGE OF MARYFIELD, SASK.

Tenders are invited for $1,525.00 debentures, 15 years, 6½ per cent., town improvements.

J. B. STALLWOOD,
Sec.-Treas.

ONTARIO.

Provincial Loan of $1,000,000.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 4, of the Statutes of Ontario, 1911, invites subscriptions from the public for a loan of $1,000,000 on bonds of the Province of Ontario, or "Ontario Government Stock."

The bonds will be dated 1st November, 1911, and payable on the 1st November, 1941, in denominations of $1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st May and 1st November in each year, at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

The issue price during the month of November, 1911, will be 102 for each $100, and after the 30th day of November, 1911, the issue price will be 102 and interest accrued from the 1st November, 1911.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

A. J. MATHESON,
Provincial Treasurer.

Treasury Department, Parliament Buildings, Toronto, 1st November, 1911.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

NOTES OF BIDDING.

Five Toronto bond firms bid for the Bracebridge, Ont., $16,190 5 per cent. 20-year local improvement and power extension debentures, which were awarded to the National Finance Company, Toronto branch.

Acting on the advice of Mr. Justice Riddell and without retiring to consider, the jury in the Toronto Assize Court on Tuesday found Mr. W. J. Lindsay not guilty of conspiring with Mr. W. R. Travers to illegally obtain the charter of the defunct Farmers Bank from the Dominion Treasury Board.

Debentures for Sale

Sealed tenders for the purchase of the following Debentures will be received by the undersigned up till 12 o'clock noon on Saturday, the 9th day of December, 1911.

By-Law No.	Purpose.	Amount.	Term of years	Rate of Interest.
1292	Towards Opening of Road through Mount Pleasant Cemetery.	$25,000 00	20	4½%
1293	Extension of two Parallel Streets	20,000 00	20	4½%

Coupons attached for interest, payable half-yearly and a portion of the principal yearly (making altogether twenty equal annual instalments), at the Imperial Bank, Davisville Branch.

All tenders must allow accrued interest at 4½% per annum, to the date of delivery of debentures and receipt of purchase money.

Debentures to date from 1st December, 1911.

The lowest or any tender not necessarily accepted.

HY. E. STEVENSON,
Treasurer.

Town of North Toronto,
Nov. 23rd, 1911.

THE FARMERS' BANK CASE.

"The shareholders of the Farmers Bank will carry the matter to the Privy Council before they will pay their double liability. They have already raised five per cent. of the money to do it." This was the statement made by Mr. I. E. Weldon, of Windsor, counsel for the Farmers Bank Relief Association, which, together with the Farmers Bank Defence League, went yesterday before the Minister of Finance to ask for relief for shareholders and depositors in the defunct Farmers Bank. The first-named association represents the depositors and the second the shareholders.

◆

DEBENTURES AWARDED.

Small Manitoba School.—$12,000 in $1,000 denominations, to Messrs. J. G. Mackintosh & Company, Winnipeg.

Lavalle, Man., School District.—$6,000 5 per cent. 20 instalments, to Messrs. J. G. Mackintosh & Company, Winnipeg.

Glenwood, Man., School District.—$10,000 5½ per cent. 20 instalments, to Messrs. J. G. Mackintosh & Company, Winnipeg.

Springfield, Man., School District.—$10,000 6 per cent. 20 instalments, to Messrs J. G. Mackintosh & Company, Winnipeg.

Moore Park, Man., School District.—$7,000 5½ per cent. 20 instalments, to Messrs. J. G. Mackintosh & Company, Winnipeg.

◆

BOND TENDERS INVITED (LATER).

Toronto, Ont.—On January 1st the ratepayers will vote on a by-law to raise $650,000 for waterworks improvement. This amount includes $120,000 for new reservoir.

◆

RECENT FIRES (LATER).

Ottawa, Ont.—Nov. 23rd.—Premises of Ottawa Electric Company damaged. Loss about $1,000. Origin unknown.

St. Stephens, N.B.—Nov. 23rd.—Business section destroyed. Loss about $50,000. Origin unknown. A statement of the losses and insurance follows: Mr. F. E. Rose's grocery store, loss $25,000, insurance $10,000; Mr. James McGow's dwelling and stable and two horses, loss $8,000, insurance $3,000; Mr. John Manuel's blacksmith shop, $4,500, no insurance; Mr. F. M. Murchie's building, loss $1,500, insurance $1,000; Mr. Frank Carter, groceries and meats, loss $1,000; Mr. Logan's dwelling, no insurance; Messrs. Howard, Aundrie & Company, wrapper factory, loss $2,500, insurance $2,000; Mr. Archie Johnston, stable and four horses, loss $1,000, no insurance; Mr. P. F. McKenna's storehouse, with part of contents, loss $3,000, damage to stock $5,000, all fully insured. The list is subject to revision.

BOND DEALERS

INVESTORS

wishing to take advantage of the present favorable opportunity for purchasing

MUNICIPAL DEBENTURES

and do not desire immediate delivery will do well to communicate with us.

We are prepared to sell some

ATTRACTIVE ISSUES

now for delivery in the New Year.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER

City of St. Catharines, Ont.

4½%

Debentures

Maturing at end of 15 and 20 years.

Particulars gladly furnished on request.

ONTARIO SECURITIES COMPANY, LIMITED

TORONTO - - - ONT.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 24th, 1910; November 16th and November 23rd, 1911, with percentage change:—

	Nov. 24, '10.	Nov. 16, '11.	Nov. 23, '11.	
Montreal	$41,746,105	$58,214,075	$55,289,286	+ 37.2
Toronto	36,546,054	40,759,682	45,076,608	+ 23.3
Winnipeg	28,193,311	36,067,122	36,372,723	+ 29.0
Vancouver	10,075,370	11,908,573	11,845,637	+ 17.5
Ottawa	4,120,004	5,204,285	4,971,116	+ 20.6
Calgary	3,722,447	5,254,744	5,253,616	+ 41.1
Quebec	2,580,410	3,206,918	2,925,381	+ 13.3
Victoria	2,430,043	2,757,784	3,085,584	+ 26.9
Hamilton	2,425,802	2,900,209	2,882,943	+ 18.8
Halifax	1,828,520	2,163,449	1,923,559	+ 5.1
St. John	1,649,480	1,661,824	1,461,278	− 11.4
Edmonton	1,689,289	3,400,839	3,265,330	+ 93.0
London	1,213,019	1,418,724	1,505,813	+ 24.0
Regina	1,325,768	1,744,399	1,661,870	+ 25.3
Brandon	746,703	860,905	846,501	+ 13.2
Lethbridge	560,663	716,554	742,297	+ 32.3
Saskatoon	1,466,097	2,012,988	2,118,293	+ 44.4
Total	$142,319,085	$180,253,074	$181,227,835	+ 27.3
Brantford	......	552,611	574,905	
Moose Jaw	......	1,503,248	1,158,041	
Fort William	......	555,596	835,295	

◆

La Banque Internationale Du Canada has opened branches in Montreal at—Papineau Square, 478 St. Denis Street, 1318 Wellington Street, Verdun.

WE OWN AND OFFER:

$11,000

School Commissioners of St. Leo, of Westmount, Que.

5% 40 YEAR BONDS

Denomination: $1,000
At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

Toronto Railway Co.

4½% Bonds

Due August 31st, 1921.
Interest payable half yearly.
Price: 98 and interest, yielding 4¾%.

A. E. AMES & CO.

Investment Bankers
53 King St. W., Toronto

Careful Investors

are satisfied with fair interest return and have no worry regarding their investments.

We have a splendid list of

Government and Municipal Debentures
To yield from 4% to 5½%.

Corporation Bonds from 5% to 6½%

Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.

43 King Street West, TORONTO

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED

Special Agent and Inspector for the West, for Strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to: Fire Inspector, Box 459, Monetary Times Office.

WANTED

Resident Manager at Toronto for Branch Office of Strong Canadian Board Company. Good salary and prospects to right man. Apply, giving experience and reference, to: Fire Insurance, Box 453, Monetary Times Office.

Applications treated strictly confidential.

WE WANT a reliable brokerage house to sell a bond issue of $200,000.00 secured by manufacturing plant in Ontario. Security strictly first-class in every particular. Box 449, Monetary Times.

LOAN WANTED

LOAN wanted of $20,000.00 on land and factory building. Total of land area 10,000 sqr. feet, on advancing thoroughfare, centrally situated in Montreal. Building just completed, cement construction, with total floor space of about 17,000 sqr. feet. Value of land and property $40,000.00. Box 451 Monetary Times.

WANTED

Special Agent for Ontario, for Sound Canadian Company (Tariff). Reply, giving experience, references and salary expected, to: Special Agent, Box 457, Monetary Times Office.

FIRE MANAGER WANTED

Applications are wanted for the position of Resident Manager at Winnipeg, for Branch Office of Strong Canadian Board Company. Apply, giving experience and reference, to: Resident Manager, Box 455, Monetary Times Office.

Applications treated strictly confidential.

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND No. 121

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of the business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,

THOS. F. HOW, General Manager.

The Bank of Toronto, Toronto,
October 25th, 1911.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 99

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking house in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,

ALEXANDER LAIRD, General Manager.

Toronto, 21st October, 1911.

THE BANK OF NEW BRUNSWICK

Notice is hereby given that a Dividend of Three and One Quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 31st December, 1911, and that the same will be payable at the Head Office of the Bank in this city and its branches on the 2nd day of January next to the shareholders of record of the 18th December.

Notice is hereby given that the annual general meeting of the shareholders of this Bank will be held at the banking house on Monday, the 15th day of January next, for the election of Directors and the consideration of any other business that may legally come before the meeting.

The chair will be taken at noon.

By order of the Board,

R. B. KESSEN,
St. John, N.B., 17 November, 1911. General Manager.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock, for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to shareholders of record, at 3.00 p.m. on 1st December next.

By order of the Board,

W. R. BAKER,
Montreal, November 13th, 1911. Secretary.

Union Bank of Canada

DIVIDEND No. 99

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, December 1st next.

The Transfer Books will be closed from the 16th to the 30th November—both days inclusive.

By order of the Board,

G. H. BALFOUR,
Quebec, Oct. 24th, 1911. General Manager.

GENERAL ANNUAL MEETING

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the City of Quebec, on Monday, the 18th December next. The chair will be taken at three o'clock in the afternoon. At said Meeting a Resolution will be submitted, requesting the Shareholders to confirm the action of the Directors in applying for an Act to amend the Charter of the Bank to change the Head Office from the City of Quebec to the City of Winnipeg, to provide for the election of an Honorary President and two Vice-Presidents, and to provide that Directors may be chosen from Shareholders resident outside of Canada, the provisions of the said Act to be carried into effect at such time as the Directors shall deem proper.

By order of the Board,

G. H. BALFOUR,
Quebec, November 10th, 1911. General Manager.

(Continued on Page 2237.)

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business transacted.

Investment Securities a Specialty.

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TWIN CITY RAPID TRANSIT COMPANY.

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Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian Stocks, which is now ready for distribution, contains a complete classification and analysis of the securities listed on the Montreal Stock Exchange. As a reference pamphlet it is invaluable to every investor.

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(Members Montreal Stock Exchange)

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THE ADAMS FURNITURE COMPANY, LIMITED

City Hall Square, TORONTO, Ontario

DIVIDEND NOTICES

(Continued from Page 2236.)

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., November 14, 1911.

"Capital Investments in Canada"

By FRED. W. FIELD

Price $2.50 post paid

MONETARY TIMES PRINTING CO.

MONTREAL TORONTO WINNIPEG LONDON

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds — Sub-scribed	Par Value	COMPANIES	Price Nov. 23 1911	
		Cobalt		
		Bailey	2⅛	2
2,000	1	Beaver Con.	15	14½
900	1	Buffalo	165	130
2,500	1	Cham.-Ferland	11½	10½
500	1	City of Cobalt		
5,000	1	Cobalt Central	29⅜	29
8,930	1	Cobalt Lake		
1,000	1	Foster		
		Gifford		1
1,500	1	Great Northern	14	13
		Gould	3⅛	3
		Green-Meehan	1½	
2,500	1	Hargraves	7	5
7	1	Hudson's Bay		
3,000	5	Kerr Lake		
		Little Nipissing	2½	1½
2,247	1	McKin.-Darr'gh	180	179
		Nancy Helen		
2,500	1	Nova Scotia	9	
405	1	Ophir		
		Otisse		1
2,500	1	Peterson Lake	7	6½
1,685	1	Right of Way	9	8½
1,403		Rochester	1¾	1⅜
5,000	1	Silver Leaf		1⅜
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	31	30½
		Wettlaufer	84	81
		Porcupine		
		Apex	12	11
		Coronation	3	2
		Foley-O'Brien	66	64
		Detroit		
3,000	5	Hollinger	1115	1110
2,000	1	Moneta		
		Pearl Lake	48	44½
3,000	1	Pre't'n E. Dome		
2,000	1	Porc. Tisdale	5	
2,000	1	Porc. Imperial	10½	9
200	1	Porc. Central		
		Porc. Canada		
150		Porc. Northern	90	89
1,500	1	United Porc.	3⅛	3¾
2,000	1	Vipond	59½	59
		West Dome	100	
1,000	1	Rea Cons Mines	302	297

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Nov. 24 1910		Price Nov. 16 1911		Price Nov. 23 1911		Sales Week ended Nov23	Price Nov. 24 1910		Price Nov. 16 1911		Price Nov. 23 1911		Sales Week ended Nov23
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7								150			145		145	8
11,683	11,486	9,189	50	Commerce	10	208	207¼	204½		205		231	207	207½			204¾	201	178
4,740	4,629	5,629	100	Dominion	12	236			227½	230	228	64				221		227	
3,000	3,000	2,250	100	Eastern Townships	9								162			176	180	176	
2,745	2,743	3,064	100	Hamilton	11		199½		201	200	199½	26							
2,500	2,500	2,500	100	Hochelaga	9								158	157			167		
1,365	1,272	425	100	Home Bank (u)	6														
6,000	5,970	5,970	100	Imperial	12	221	220	225	221	225		102							
6,000	6,000	4,900	100	Merchants Bank	10	188		200		200			182½	181	196		200	197	95
1,000	1,000	1,250	100	Metropolitan Bank	10			200	198	200		25							
4,000	4,000	4,600	100	Molsons	11				205	206	204¾	13	210½	210	206	205	206	205¾	110
14,911	14,887	15,000	100	Montreal	10		246						247	245½	245	240	245	240	497
2,000	2,000	1,300	100	Nationale	7										124	123¾	124	123¾	
907	907	1,618	100	New Brunswick (u)	13								270	265	265		265		
2,207	2,207	150	100	Northern Crown (u)	5														
4,000	3,909	7,183	100	Nova Scotia	14		279	280	278	280½	279½		281	280¾	280	279½	282	280	64
3,500	3,500	3,900	100	Ottawa	11		210							212½			210		
1,000	1,000	4.5	100	Provincial Bank (u)	5														
2,500	2,500	1,250	100	Quebec	7								130	129					
6,200	6,200	7,000	100	Royal Bank	12	245	214	239½		239½			245	244	240	239	240	239	7
2,000	2,000	2,500	50	Standard	12		219	223½		224	223	2							
1,036	986	281	100	Sterling (u)	5														
4,646	4,517	5,297	100	Toronto	11		210		201½		203	15						200	
4,367	4,354	2,300	100	Traders	8	144	142½		143½		145	120	143¾	142		142		143	
4,781	4,762	2,781	100	Union Bank	8	147½			149				147½		150¼	149	147		10
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10		200		200		200								
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	175	170		178½		178½								
1,000	1,000	650	100	Union Trust	10			180	175	180	175								
				Loan															
630	630	365	50	Agri. Sav. & Loan	6		140		145		145								
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8		161	171	171		172½	5							
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	152	150	163		163									
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9		195		197½		197½								
2,555	2,440	60	10	Col. Invest & Loan	5		69½		74½		74½	182							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4		72		72		72								
2,400	1,825	520	100	Gt. West Perm.	9	29													
1,500	1,100	675	100	Ham. Prov. & L. Sc.	7		131		135		135								
4,000	2,000	,900	50	Huron Erie L. & S.	10		200		200		200								
839	629	65	100	Imp. L. & I. Co., Ltd.	5														
700	700	445	100	Landed B. & Loan	7		133		139		139								
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	112	110		117½		119	10							
500	500	500	25	Mont. Loan & Mtge.	8										145	138			
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8		151		160½		160½								
725	725	385	50	Toronto Mortgage	7		130		132		132								
465	433	132	40	Real Estate Loan	6	101			100		100								
				Transportation															
180000	180000		100	Can. Pacific Railway	10	197	195	238	236	239¾	239	218	196	195½	238¾	238¼	240⅛	240	445
12,500	12,500		100	Detroit United Rly.	5		56						56	55	71¼	71⅛	71⅝	71¼	583
12,000	12,000		100	Duluth S.S. & A.											11	9			
10,000	10,000		100	" " pref.															
3,500	3,500	2,500	100	Duluth Super'r com.	5	80½	80⅜		80	80½	80¼	32	1½	80					
1,500	1,400	195	100	Halifax Electric	8								130	129	155	148	150	148	100
5,000	5,000		100	Havana Elec. pref	6														30
7,500	7,500		100	" " com.	6										99	96			
5,304	5,304		100	Illinois Traction pref.	6		89½						90	89¾	90	86	90		115
16,487			100	Mex. Tram.	7	122					121								
				Mex. N.W. Rly.															
16,800	16,800		100	Min. St. P. & S.S.M.	7	137		135	134	135	134		135	132	136	131	136½	135¾	120
8,400	8,400		100	" " pref.	7														
500	500		100	Monterey pref.	5	75			121										
10,000	10,000	2,988	100	Mont. Street Rly.	10								225	224	223¾	222	226½	226	1380
925	925		100	Niagara St. C. & Tor.															
1,000	701	40	100	Niagara Navigation	8		128		170	175		26							
1,000	1,000	132	100	Northern Navigation	8		116												
10,000	9,000		100	North Ohio Traction	3								41						50
3,000				Porto Rico Rly.		52	49	71½	70⅞	71	70¾	185	50	49¾	71½	71		71	165
9,300	9,300		100	Quebec Rly. L. H. & P.	2								57	56¾	60¼	60	61½	58½	175
132	3,132	350	100	Rich. & Ont.	5	95			123	122		98	90½	90	123¾	123⅝	122	121	1041
40,000	10,000	2,582	100	Rio de Janeiro	5	101⅞	101¾	112¾	112¼	111⅛	111⅜	2230	102	101¾	112½	112	111½	111¼	1630
10,000	10,000	3,003	100	Sao Paulo	10	151	150	183¼	183	181⅜	181⅛	370	150		183	181			
860	860	136	100	St. Lawr. & C. Nav.	3	115			90		90								
13,875	13,875		100	Toledo Rly.									8		8		5½	2	
8,000	8,000	4,342	100	Toronto Rly.	8		124	136	135		137	80	123¾	123½	137	136⅞	137	136	1179
3,000	2,826		100	Tri. City R. & L. pref.	6														
1,164				Trinidad Elec.	5														
20,100	20,100	1,900	100	Twin City Rly. com.	6		110	106	105⅝	106		130		110	105¾	105½	106	105¼	27
860	800		100	West India Elec.	5														
6,000	6,000	686	100	Winnipeg Elec.	12	193		248		244	241½	80	192		250	245	245	237	150
				Tel., Light, Telegr., Power															
12,500	12,500		100	Bell Telephone	8		143¼	144¼	143	145		33	143	141¼	145	142½	145	113	14
4,000	4,000	2,161	50	Consumers Gas	10	200	199	194	192	191	192	36							
1,000	1,000		50	Dom. Telegr.	6		109		104		104								
				Kaministiquia	3														
406	406	105	100	London Electric															
41,380	41,380	923	100	Mackay com.	5	92	91½	85	84½		84½	84	92	91¾					
50,000	50,000		100	" pref.	4		71		72½	73½	72½	5	75						
13,585	13,585		100	Mex. L. & P. Co.	4	86			89½	88	87	25	85¾	85	89¼		89	87	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8									145	150½	148		145	50
17,000	17,000	3,927	100	Mont. L. H. & P.							181		136⅞	137¾	181	180⅝	180¾	180½	2812
2,000	1,930	430	100	Ottawa, L. & P.	7								130	126	119½	148¼	150	147	200
9,000	9,000		100	Shaw, W. & P.	5								108	107	119⅝	119¼	119	118½	1045
4,000	4,000	1,000	100	Tor. Elec. Light	8	121	120¼												
				Industrial															
8,125	8,125		100	Aml. Asbestos com.			12	4		4			14½		2	¼			
1,875	1,875		100	" " pref.	7			20		20			53½						
3,000	3,000		100	Blk Lake com.		17	15	3½	2	3½	2		16½						
1,000	1,000		100	" pref.		49		12		12			50½						
635	635		100	B. C Packers a.	7	87	84		92½		92½	25		83		91½		91	
522	522			B. C Packers b.		93	90		97		98							95	
			100	B. C. Packers com.		38	31	75	74½	80	75	170		33	77	71½		75	
				B. Can. Asbestos	6														
750	750			Burt, F. N. com.	6	94½	93		141		114½	120							
750	750			" " pref.	7	106		117½		117½	117	75							
5,000	3,500	3,500	100	Can. Car											70	65	67	65	72
7,500	5,000		100	" " pref.	7		84												12
13,500	13,500		100	Canada Cement			27	28½	27½	28¼		40	23¼	23	28	27¾	28	27¾	602
10,500	10,500		100	Can. Cement pref.	7	86		89½	88¾		89		85⅝	85¾	89¼	89	89½	89	123
1,250	1,250		100	Can. Cereal															

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price Nov. 24 1910		Price Nov.16 1911		Price Nov. 23 1911		Sales Week ended No. 23	MONTREAL Price Nov. 21 1910		Price Nov. 16 1911		Price Nov. 23 1911		Sales Week ended No. 23
2,715	2,715	100	Can. Cotton									23	21	20	18	21	18	
3,575	3,575	100	" " pref.	4								72	70	71½	71	72	69½	
2,805	2,805	100	Can. Con. Rubber	4									94		88	93	88	
1,980	1,980	100	" " pref.	7									100½					
1,733	1,733	100	Can. Converters									42	41½	39½	37	39¼	37	50
7,640	7,581	100	Can. Gen. Electric	7		101½	115		115	113½	225							100
			Can. Loco com.					33½	31		43					34½	33	
			" " pref.					90½	90¾		136			92¼				20
6,531	6,534	100	Can. Machinery															100
9,088	9.088	100	" " pref.	7			94		94									
	500	100	Can. Salt	8		100		100		100								
565	565	100	City Dairy com.	2	40		60		59	58								
450	450	100	" pref.	7		98	102	100	101	100	13							
6,212	6,212	100	Crow's Nest Pass		80		80		80									
			Dia. Flint Glass															
			Dominion Canners				71	70			275			70		64¾	61½	2570
			" " pref.				102¼		102¼						100			28
5,000	5,000	100	Dom. I. & S. Co. pref.		104½		102	101	102	101	45	103	102½	102½	101½	101½	101¼	321
3,000	3,000	100	Dom. Coal Co. pref.	7								115	110	113	111	113	110	88
400	400		Dom. Park	5										105	103	103		106
35,277	35,277	100	Dom. Steel Corp'n		62	61	59	58		58⅝	50	61½	61¼	58¾	58½	58¾	58¼	9011
5,000	5,000	100	Dom. Textile com.	5								65½	64½	69	68	68½	67½	298
1,500	1,860	100	" " pref.	7								101	100	100½	99½	101½	99½	38
1,500	1,500	100	E.-Can. P. & P.											55	50¾	52	50	7
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	70			65		65								
750	750	100	Gould Mfg. Co.															
750	750	100	" " " pref.															
500	500	100	Interc. Coal	7														
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	128¼	124						128	124	145	141	143		100
1,500	1,500	100	" " pref.	7								124						
			Lake Superior				27¼	26½	27¼	26½								
2,705	2,705	100	Laurentide Paper	8								167	160	145	140	118	143	105
891	894	100	" " pref.	7									155					
			Maple Leaf Milling			45	70	69½	69½	68¾	934							
			" " " pref.	7		92	101	100½	101	100	278							
3,000	3,000	100	Mont. Cotton	8								132	130	155	147½			
700	700	100	Mont. Steel	4									114					
800	800	100	" " pref.	7								117½						
6,000	6,000	100	N. S. Steel & Coal	5	86¼							86	85	95	91	95½	91	85
1,030	1,030	100	" " pref.	8								122						2
2,500	2,500	100	Ogilvie Flour	8								126½	125	134	132½	132½	131	92
2,000	2,000	100	" " pref.	7									125	121			121	63
650	650	100	Pacific Burt		40	39½		37		37	16							
650	650	100	" " pref.	7	95	93½		89		89	4							
			Paton Mfg.															
2,150	2,150	100	Penman com.	4	60		57	56	57	56			57	60	56¼	70		91
1,075	1,075	100	" pref.	6		85	86	85	86	85			84			60	56	
930	937	100	Wm. A. Rogers com.	10	203	199½	187	185		187	69							
900	900	100	" " pref.	7		108	112	109½	112		10							
800	800	100	Russell M.C.				94	93		93	14							
800	800	100	" " pref.				107		106		27							
			Sawyer-Massey				37½	37	37½	37	226			37				255
			" " pref.					99		91	48							27
			Sherwin Williams											33	32¾		31	
			" " pref.													90		291
8,750	8,750	100	Shredded Wheat	4		49		70		70	10							
1,250	1,250	100	" " pref.	6														
			Smart Bag Co.											70	69	79	77	200
			" " pref.											105	101	105		
11,500	11,500	100	Steel of Can. com.				34¼	34	35	33½	220			34¼	34⅛		32½	314
6,496	6,496	100	" " pref.	7			90		89½		79						89	141
			Tooke Bros. com.													39½	39¼	621
			" " pref.													86½		280
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5									115					
			Mining															
4,000		5	Coniagas		490	460		630		625	370							
2,000		1	Crown Reserve	‡6†9	280			280		280	200	279	274	295	285	291	285	2500
7,500	7,493	5	La Rose	8	460			385		385	1415							
6,000	6,000	5	Nipissing ‡	5†2½		1075	750	745	750		718	1095	1065					
1,000		1	Trethewey	25	121			55			1300							
3,000		1	Int. Coal & Coke	6								72			50			
	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5									101½	103¼	103	103¼	103	
1,223		500 1000	Black Lake	6		77		29		29	2000	79		55		35		
			Can. Car. Fdy.									103½	102	106½	106	106¼	106	7500
			Can. Cement									98½	98	100¼	100	100¼	100	10900
			Can. Col. Cotton									100	99¾	100¼	99½	100½	99½	10500
2,600	1946	†	Can. Con. Rubber	6								97¼	97	98	97⅝	97¼	97	8700
			Can. Nor. Rly.			98¾		100		100								
20,000			Com'l Cable	4														
			Dominion Canners	6										102⅝	102¼	102¼	102	2000
7,000	1940	500	Dom. Coal	5								97	95¾	98	97¾	98	97½	21500
2,229	1922	1000	Dom. Cotton	6								101	100¾	102		102	101¾	10000
8,000	2929	1000	Dom. Iron & Steel	5	96		94½		94½			95¾	95½	93½	93	95	93½	10000
758	1925	100	Dom. Textile a	6								97½			97	96½		2000
1,162	1925	100	" b	6								99¾	99	102	100		102	1000
1,600	1925	100	" c	6								97	95¾	97	96¼	97	96¼	
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6										82¼	82	82¼	82	
10,000	1933	500	Elec Dev. of Ont.	5	82½			90¼	90¼		25500							
600	1916	1000	Halifax Elect.	5									100	103	100	103	100	2000
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6								104	102½					
1,000	1923	1000	Lake of Woods Mill	6								108					109	
1,200	1920	1000	Laurentide Paper	6				108		108		110	106		110		110	8000
6,000	1935	100	Mex. Elec. Light	5	86	84		87		87		85			83¾			
10,000	1933	500	Mex. L. & P.	5	87½	87¼		92		92	4000	87		94	89¾	94	89¾	
11,500	1932	100	Mont. L. H. & P.	4½								100¼	99½		100	101	100	
1500	1922	100	Mont. St. Ry.	4½								101½	100	100	98	100	98	
1,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								112			113		113	
750	1932	1000	" B	6								113½			113		113	
3,500	1936		Ontario Loan	4	102			101½		101½								
			Penmans			91¾		93		93		92	91	95½		95½		
3,000	1936		Porto Rico	5		85		90		90		85½	85¼	90¼	89⅞	90¼	90	1500
£1,000	1940	1000	Price Bros. Ltd.	5								106						
	1939		Quebec Rly. L. H. & P.	5			81		84			84¾		80⅞	80¾	80¾	80½	21200
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio. de Janeiro	5	99½		101	100¼	101	100	1000	99	97	99	98½	99	98½	
6,000	1929	500	Sao Paulo	5		100		102		102		101	98					
			Sherwin Williams											100	97	100	97	5000
500 500	1925 1927		St. John Rly.	5														
7,500	1910	†	Steel of Can.	6							1000			100	97½	99½	98	14700
600	1928	1000	West India Elect.	5														500
600	1931	100	Windsor Hotel	4½										99	96	99	96	
1.000	1935	100	Winnipeg Elect. Rly.	4								103	102¾	105		105		7000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Nov. 13 1911		Price Nov. 20 1911	
$ 500	$50	Can. Fire	6	125		120	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
	100	City & Pro. Ln.		115		115	
1,000	50	Com. L'n & Trust.	7	101		101	103
1,350	100	G. W. Life 55% pd.	15	300	315	300	326
2,398	100	G. West P. L. & S.	9	123	124	123	129
825	100	Home In. & Sav'g.	8			138	
		" " " Rights.			3		
2,500	100	North. Crown					
		Crown Cert.		84	89		86
		North. Cert.		96	99	99	100
		Nort.Mort. 20% pd.		115		125	133
1,500	50	Northern Trust	7				
		S. African Script	8	850	865	765	770
500	50	Standard Trusts	12	162		162	
6,000	100	Winnipeg Electric	5				

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Div'dend	Nov. 10 1911 Bd.	Ask	Nov. 17 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		4¼	5⅛	3⅝	4¼
2,500	1	Alberta Coal					2½
3,000	1	International Cl.		60	62		62
1,000	25	Portland Canal		4½	5	5	5⅛
100	1	Stewart Mining			50		
2,500	10	Western Coal		95			156
75	100	Burton Saw					
2,000	100	Dominion Trust		120		120	
2,398	105	Great West Perm.		117		121½	129
500	25	Lasquetie 1. Min.				39	40
500	1	Nugget		34	42		
		UNLISTED					
200	1	Bitter Creek					
500	50	Glacier Creek			3		3
600	1	Portland W'dr			5		
1,500	1	Red Cliff		40	45	41½	45
20	1	Stewart Land			9		9½
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com.		60			
10,000	100	B.C. Per. Ln.		122½	140	122	133
1,000	100	B. C. Trust		106		106	
		Crown Cert.		82	95		95
		Northern Cert		92	100	96	
1,000	1	Am Can. Oil					
3,000	5	B. C. Copper			4½		
5,500	100	Can. Consol					
500	50	Can. N.W. Oil.			8		8
3.000	1	Dia. V. Coal		3	6		5
15,000	100	Granby			30	27	
1,500	100	Nicola Coal			60		60
1,750	1	Ram. Cari.		49	52	50	
3,000	1	Royal Col.		8¾	9¼	8¼	9¼
		S.A. Script			895		

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Nov. 9 1911 Bd.	Ask	Nov. 16 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		4	5½	4	5
1,000	1	Am. Can. Oil			15		15
2,500	1	Alberta Coal				1	2
500	.50	Can. N. West Oil		7	8⅝	4	6½
3,000	1	Dia. Vale C. & C.		3	6½	3	6½
15,500	100	Granby		29	32	29	32
3.000	1	Inter. C. & C.		59	60½	59	61
3,000	1	Royal Collieries		8½	9⅜		10
10.000	100	B.C. Perm. Loan	9	125		128	
2,000	100	Dominion Trust	8	118		118	
2,398	100	Great West Perm.	9	117	125	120	
20	1	Stewart Land		6½	8½	5	
		S A. Script					
200	1	Bitter Creek			10		10
500	50	Glacier Creek		1⅞		1⅞	2½
500	1	Main Reef		1½	2	1½	3
1,000	25	Portland Canal		4¼	4½	4¾	5
1,500	1	Red Cliff		40	43		43
100	1	Stewart M. & D.		10			
500	1	Nugget Gold		30		32	
500	25	Lasquetie		¾	1¼	¾	1¼

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 9	
DOMINION			
Canada, 1913	4	00	102
Ditto, 1909-34	3½		100
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	99½	100½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	99½	100½
Ditto, 1914-19	3¾	101	102
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	84	86
Manitoba, 1923	5	108	110
Ditto, 1928	4	99	*101
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	99	101
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100	101
Quebec, 1919	4½	100	102
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	100	101
MUNICIPAL	4½		
Burnaby, 1950	4½	99	100
Calgary City, 1930-40	4½	103	105
Ditto, 1928-37	4½	101	103
Ditto, 1931-41	4½	.....	.....
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	98	100
Ditto, 1930-40	4	98	100
Maisonneuve, 1949	4½	100	*102
Moncton, 1925	4	99	*100
Montreal, permanent	3	77	79
Ditto, 1932	4	99	101
Ditto, 1933	3½	89	*91
Ditto, 1942	3½	89	91
Ditto, 1948	4	99	101
Ditto, 1950	4	99	101
Ditto (St. Louis)	4½	105	107
Moose Jaw, 1950	4½	99	*101
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	100½	101½
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1940-50	4½	103	105
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	97	*99
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	100	*102
Sherbrooke City, 1933	4½	99	*101
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	100	101
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	97	*99
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	99	*101
Ditto, 1940	4	101	102
Ditto, 1940-60	4	101	102

Railroads	Price Nov. 9	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	150	155
Do., 5% deb. st'k (non-cum.)	102	104
Algoma Central & Hudson's Bay 5% bonds	96½	97½
Algoma Eastern Bonds.	93	94
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds.	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅜	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	98	100
Do., 3% (Dom.) guar. stock	84½	85½
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	99	101
Do., Saskatchewan. Do.	99	101
Ditto 3½% stock	95	96
Ditto 5% Con. deb. stock	102	101
Ditto Alberta, deb. stock	94½	95½
C. N. Ont., 3½% deb. st'k. 1936	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	94
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	104½	106½
Ditto, 4% deb. stock	104½	105½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100	101
Ditto, shares $100	246¼	246¾
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	98	100
Duluth, Winnipeg, 4% d. st'k	94	96
G.T.P., 3% guar. bonds	83	84
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	92	94
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	98	*100
G. T. 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	99½	100½
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st k	100	102
Do., Mid. of Can., 5% b'nds	100	102
Do., W., G'y & Br'e. 7% b'ds	115	117
Do . 4% guar. stock	92	93
Do., 5% 1st pref. stock	109	110
Do., 5% 2nd pref. stock	98½	99½
Do., 4% 3rd pref. stock	54⅝	54⅞
Do., ord. stock	26¼	26½
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico N. West. com. stk.	47	48
Ditto, 5% 1st mort. bonds	82½	83½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons. mort, 4% bds	101	103
Ditto 2nd mort. 4% bonds.	100	102
Ditto, 7% pref., $100	151	155
Ditto, common, $100	137	140
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto. 4% deb. stock.	101	103
Ont. & Que., 5% deb. stock	127	129
Ditto. shares, $100 6%	147	150
Qu'Appelle, Long Lake, 4% deb. stock	95	97
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	101	103
Ditto, 3% 2nd deb. stock	85	88
Ditto, income bonds	124	127
Ditto, shares, £25	26½	27½

Railroads—(Cont'd)	Price Nov. 9	
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon 4% bds	75	77
Temiscouata, 5% pr. lien bds	99	*101
Ditto, committee certs	33	*36
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	86	89
Banks		
Bank of Brit. North Am., £50	74	75
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Brit. American Land, A, £1.	9½	11½
Brit. Col. Fruit Lands, £1	1	1
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	.....	.....
Can. North. Prairie Lands, $5	2	2
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	....	1
Hudson's Bay, £10	103½	104½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Sask, Land Bonds.	87	89
Southern Alberta Land, £1	2⅛	2⅜
Ditto, 5% deb. stock	103½	104½
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	2
Ditto, 5% deb. stock	102½	104½
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	6¾	7¼
L'dn & B. N. Am. Co. £7, 10s pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	101	103
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20 £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid		1¼
Mining Companies.		
Casey Cobalt, £1	¼	½
Cobalt Central $1	.....	.....
Cobalt Town Site Silver, £1.	.....	.....
Hall Mining & Smelting, £1.	.....	.....
Hollinger, $5	2½	2⅝
Kerr Lake, $5	1	1¼
La Rose	.....	.....
Le Roi, No. 2, £5	1⅛	1¼
North. Ont. Exoloration . . £1	.....	.....
Vancouver Copper, £1	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining. ord. £1	13/6	14/6
Ditto, pref.,	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99	102
Do. 4½% perp. cons. deb. stk.	102	104
Do, Vanc'v'r Pow'r, 4½% d'bs	102	104
Ditto, 5% pref. ord. stock	123	127
Ditto, def. ord. stock	143	147
Ditto. 5% pref. stock	109	112
Calgary Power, 5% bonds	96½	98½
Canada Cement, ord.	29½	30½
Ditto, 7% pref.	93	95
Ditto. 6% 1st mort. bonds.	101½	103½
Canada Iron, 6% debs	104	106

Miscellaneous—(Cont'd)	Price Nov. 9	
Canada Car and Foundry	71	73
Ditto, 7% pref. stock	107½	109½
Ditto, 6% debs	110	112
Canadian Collieries, 5% debs	89½	91½
Can. Cotton Bonds	89½	91½
Can. Gen. Electric ord., $100	108	111
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94½	96½
Can. N. Pac. Fish 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	102½	104½
Can. W. L'mb'r, 5% Deb. stock	84½	86½
Col. Rr. Lumber 5% deb. Sk	83½	85½
Dom. Iron & Steel, 5% con. b'ds	94½	95½
Dominion Sawmills, 6% debs	71	79
Elec. Develop. of Ont., 5% debs	91½	93½
Imp'l Tobacco of Can., 6% pref	1⅛	1¼
Kaministiquia Power	87	89
" " 5% gold bd's	102	104
Lake Superior, common	27½	28½
Ditto, 5% gold bonds	97½	98½
Lake Superior Iron, 6% bonds	90	92
Lake Superior P'p'r 6% gd bds	90	92
Manchester Liners, 4½% debs	.....	.....
Mex. Elec. Lt., 5% 1st mort. bds	88	90
Mexican Light & Power	88½	90½
Ditto. 7% pref. stock	106½	108½
Ditto. 5% 1st mort. bonds	95½	97½
Mexico Tramways	123	125
Ditto, 5% 1st mort. bonds.	98½	100½
Ditto, 6% bonds	101½	103½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	90	92
Montreal Cotton, 5% debs	96	*98
Mont. Lt., Heat & Power, $100	181	185
Montreal Street Railway	223	226
Ditto. 4½% debs.	101	103
Ditto. ditto (1908)	101	*103
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r. 5% gold bds	34	26
Nor. Sulphite Mills of Can., 6% bonds	.....	.....
Nova Scotia Steel, 5% bonds.	94½	96½
Ocean Falls, 6% bonds	91½	93½
Ogilvie Flour Mills	128	133
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Penmans, 5% gold bonds	92	*94
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	118	119
Ditto, 1st mort. bonds	101½	102½
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	99	101
Sao Paulo Tram. & Light	184	189
Ditto, 5%, 1st deb.	104½	106½
Ditto, 5% deb. stock	102½	104½
Shawinigan Water & Power $100	122	124
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	104	106
Standard Chemical of Toronto, 5% stock	99	101
Steel of Canada, 6% bonds	100	102
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	101	103
Toronto Suburban Rly	90	92
West Can. Collieries. 6% debs	92	94
W. Kootenay Power & Light. 6% bonds	106½	108½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries. 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	106	108
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913 38	100	102
Ditto, 4% ins. stock. 1935	106	108
Ditto. 4% cons. stock, 1936	103	105
Ditto. 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	97	98
Ditto. 3½% stock. 1950	97	98
Anglo-Newfoundl'd Development, 5% deb. stock	99½	101½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
LIABILITIES—	
Payable in Canada	4,840,237 35
Payable in England	263 121,429 64
Bank Circul'n Redemp. Fund	4,659,316 77
Dominion Notes	103 409,329 00
Savings Banks	57,310,351 27
Trust Funds	9,701,228 40
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	23,136,816 08
Debt	478,099,290 93
ASSETS—	
Investments—Sinking Funds	11 755,373 93
Other Investments	29,121,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	116,331,712 53
Total Assets	159,505,366 78
Total Net Debt to 31st Octob'r	318,593,024 15
Total Net Debt 30th Sept'mber	323,938,768 74
Increase of Debt	5,344,844 59

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct, 1911
REVENUE—	$ cts.
Customs	50,189,106 25
Excise	10,507,440 15
Post Office	4,900,000 00
Public Works, including Railways.	6,980,458 16
Miscellaneous	3,714,173 48
Total	76,291,178 04
EXPENDITURE	40,293,359 13
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	14,822,312 84
Railway Subsidies	67,526 59
Total	14,889,839 43

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1911)

SOURCE OF REVENUE	Amounts
	$ cts.
EXCISE—	
Spirits	777,572 94
Malt Liquor	8,219 50
Malt	132,654 19
Tobacco	684,428 21
Cigars	45,293 49
Manufactures in Bond	10,601 73
Acetic Acid	1,264 73
Seizures	146 00
Other Receipts	7,861 25
Total Excise Revenue	1,668,042 04
Hydraulic and other Rents	.....
Minor Public Works	.....
Inspection of Weights and Measures	8 863 66
Gas Inspection	3,354 80
Electric Light Inspection	4,154 15
Law Stamps	538 60
Other Revenues	8,036 32
Grand Total Revenue	1,692,989

TRADE OF CANADA BY COUNTRIES.

Countries	Month of August 1910. Imports.	Month of August 1910. Exports.	Month of August 1911. Imports.	Month of August 1911. Exports.	Five Months ending August 1910. Imports.	Five Months ending August 1910. Exports.	Five Months ending August 1911. Imports.	Five Months ending August 1911. Exports.
British Empire.	$	$	$		$	$	$	$
United Kingdom	10,696,722	9,941,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55.280,210
Australia	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda	37	35,238	1,849	17,857	5,443	159,081	4,679	118,343
British Africa:—								
East	5,000	483	34	2,297	197,610	1,292	34	5,412
South	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West		1,265		1,596	3,382	6,487		11,769
British East Indies	316,927	12,524	363.078	5,569	1,650,003	55,948	1,890,115	104,259
" Guiana	485,787	35,880	376,142	55,126	868,660	220,245	1,112,967	185,627
" West Indies	557,937	345,764	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Fiji	9,393	18,479		9,612	104,765	39,105	70	29,227
Hong Kong	46,245	3,450	36,766	96,935	190,625	157,502	315,738	252,109
Newfoundland	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
New Zealand	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Other British Colonies	1,652	4,692	515	8,189	4.171	15,026	6,913	21,321
Totals, British Empire	12,446,730	11,335,588	12,932,,432	16,554,329	54 193,562	57.760,429	54,457,352	61,627,091
Foreign Countries.								
Argentine Republic	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary	91,179	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium	263,804	241,618	337,609	254,566	1 720,150	1,324,024	1,580,316	1,607,994
Brazil	36,546	93,946	33,984	75,093	128,752	246,401	249,664	191,762
Central American States	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China	38,691	4,897	67,164	99,973	179,421	200,732	139,701	135,610
Chile	19,467	44,654	47,500	33,153	300,806	101.361	241,264	57,603
Cuba	103,279	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Denmark	993	36,345	607	28,986	59,107	146,589	10,793	178,387
Dan. W. Indies		2,551		446		5,705	681	4,881
Dutch E. Indies	215,365		216,859		519,635	925	468,804	
Dutch Guiana		4,595		10,046		14,208	4,473	28,997
Egypt	4,325	19	1,940		15,228	8,686	15,210	450
France	1,241,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
French Africa	514	1,379		955	1,502	3,845		128,853
French West Indies				1,238		300		2,628
Germany	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429.464	1,776,897
Greece	12,222	67,815	16,52;		78,784	68,415	105,533	230
Hawaii	1,786	15,538	1,878	1,462	12,291	42,279	9,176	3,918
Hayti		1,347		1,656		9,155		10,809
Holland	225,338	174,970	197,425	137,558	718,613	684,824	962,794	622,331
Italy	105,070	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Japan	260,984	25,261	168,662	17,794	926,406	199,106	852,032	89,476
Mexico	63,045	23,537	86,117	8,400	275,867	814,013	505,286	113,966
Norway	47,635	19,779	55,134	36,701	133,827	110,202	125,335	168,097
Panama		29,459		23,718		101,876		82,598
Peru		22,937	36,610	319	64,624	28,212	167,136	5,144
Philippine Islands	283		511	375	4,637	17,887	10,701	1,387
Porto Rico		36,728	3	83,346	140	132,014	156	269,743
Portugal	12,677	2,732	28,137	32,960	64,611	41,627	96.461	34,173
Portugese Africa		38,780		3.816		82,470		24,561
Roumania	30		40		2 036	7,320	583	7,082
Russia	45,311	15,773	7,034	9,388	138,977	141,176	94,974	125,865
San Domingo		4,102	160,193	4,217	90.212	9,018	686,967	15,425
St. Pierre	201	8,858	3,917	18,476	1,939	57,397	4,694	66,007
Spain	60,030	2,586	49,333	25,117	300,154	19.332	267,039	70,450
Sweden	10,442	4,372	33,357	3,147	81,701	62,320	139.345	70,096
Switzerland	301,267	1,309	323,177	580	1,157,882	3,219	1,254,642	5,718
Turkey	15,405	130	18,938	59	162,072	2.837	152,363	5,075
United States	21,937,833	11,250,185	34,649,401	10,455,355	112,339,206	43,710,604	141,174,915	44,333,034
Alaska		105,477	35,942	56,963		271,856	71,080	204,165
U.S. of Colombia	6.274	1,358	8,551	841	9,325	24,624	27,486	1,545
Uruguay		685		14,118	6,194	28,607	203,261	64,617
Venezuela	14,249	3,073		3,439	47,523	6,759	23,735	10,573
Other foreign countries	32,270	13,744	241	3,916	88,902	31,594	33.176	20.965
Totals, foreign countries	26,244,965	13,160,238	39,276,514	12,607,379	130,409,403	53,454,387	160,610,578	53,707,405
	38,691,695	24,495,826	52,208,946	29,161,708	184,602,965	111,214,816	215,067,930	115,33,4,496
Grand Totals	$63,187,521		$81,370,654		$295,817,781		$330,402,426	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Oct. 31st, 1911.

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911.	Balance on 31st Oct. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,755.00	777,712.94	20,365.19	757,347.75
British Columbia:—				
Victoria	46,222.00	1,211,310.56	47,663.32	1,163,617.24
New Brunswick:				
Newcastle	2,057.00	300,158.58	1,467.03	298,691.55
St. John	76,558.21	5,544,105.28	56,137.95	5,488,267.33
Prince Edward Island:				
Charlottetown	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines	50.00	38,071.32	228.34	37,842.98
Amherst	8,892.11	393,442.02	9,293.31	381,148.71
Arichat	1,333.59	136,191.12	1,968.41	134,222.71
Barrington	3,781.61	153,906.56	3,903.61	150,002.95
Guysboro'	206.00	123,330.68	1,045.08	122,285.60
Halifax	36,255.24	2,407,427.38	48,956.26	2,358,471.12
Kentville	5 593.00	256,879.08	3,453.84	253,425.24
Lunenberg	3,643.00	429,285.48	10,197.76	419,087.72
Pictou				
Port Hood	1,158.00	118,305.35	2,558.85	115,746.50
Shelburne	2,614.00	212,775.95	5,525.05	209,250.90
Sherbrooke	760.00	89,871.10	1,040.00	88,831.10
Wallace	675.00	123,636.34	5,560.94	118,075.40
Totals	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT

(SEPTEMBER 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st July, 1911	43,304.480.06	Withdrawals during the month	992,868.04
Deposits in the Post Office Savings Bank during month	920,378.98		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	20,492.00		
Interest allowed to Depositors on accounts closed during month	6,735.89	Balance at the credit of Depositors' accounts on 30th Sept. 1911	43,259,218.89
	44,252,086.93		44,252,086.93

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

When in London call on The Monetary Times, Grand Trunk Bldg., Cockspur St.

BANK OF MONTREAL HAD GOOD YEAR.

The financial statement of the Bank of Montreal for the year ending October 31st is the best in the history of the bank. The profits amounted to $2,276,518, compared with $1,797,992 in 1910 and $1,826,167 in 1909.

The reserve fund is now $15,000,000, and in 1910 it was $12,000,000. It is now greater than the paid-up capital. The bank premises are valued at $9,088,000, land at $4,735,000 and buildings at $4,353,000, but the conservative figure of $4,000,000 is put down in the assets. The amount brought forward from profit and loss of 1910 was $961,789, premiums received on new stock were $365,677.50, adjustment of bank premises account, $3,400,000, leaving $7,003,985 available for distribution. Dividends took $1,440,000, carried to reserve $3,000,000, amount expended on premises during the year $708,800, leaving a balance of $1,855,185.36 to be carried forward to the credit of the profit and loss account. Another feature is that of call and short loans, which have declined from $61,918,750 in 1910 to $42,602,772 in the year under review.

The statement is a creditable one, and the management is to be congratulated on the good results attained during the past year.

◆

The Amsterdam correspondent of The Times telegraphs that the proposed new steamship line between Europe and Canada is not financed by the Canadian Pacific Railway, but by Dutch and French bankers, who purchased two ships from the Canadian Pacific Railway.

Messrs. C. A. McCool of Ottawa and O. B. Sheppard of Toronto, have resigned as directors of the Spanish River Pulp and Paper Company. Their places on the board have been taken by Messrs. A. H. B. Mackenzie, manager of C. Meredith & Company, Montreal, and Mr. R. L. Innis, secretary-treasurer of Dominion Canners, Hamilton.

DOMINION CROP REPORT.

The total area in potatoes, roots, fodder crops, hay and clover this year in Canada was 9,007,492 acres, with a total produce value of $219,055,000. This is $1,600,000 more than last year, and there is a decrease of $3,120,000 in hay and clover. The largest increase is shown in potatoes, which is nearly $6,000,000 more than last year, although the product is less by 8,000,000 bushels, the average selling price being sixty cents per bushel, as compared with forty-five cents a year ago. The value of this year's product of hay and clover and fodder corn is $159,065,000, which is less than last year's value by $2,608,000. Potatoes, turnips and other roots and sugar beets have a value of $59,990,000, being more than last year's value by $4,213,000. The quality of all the crops this year is 90 per cent. and over, excepting sugar beets, which is 88 per cent., and last year all crops excepting potatoes, turnips and other roots were over 90 per cent. The values of all root and fodder crops this year by provinces were: $5,754,000 in Prince Edward Island, $12,228,000 in Nova Scotia, $12,596,000 in New Brunswick, $73,315,000 in Quebec, $99,468,000 in Ontario, $5,583,000 in Manitoba, $3,790,000 in Saskatchewan, and $6,321,000 in Alberta.

The area sown to fall wheat this season is 1,097,900 acres, being 797,200 acres in Ontario, and 300,700 in Alberta. This is 2.93 per cent. less than a year ago.

The per cent. of fall ploughing completed ranges from 73.57 in Ontario to 90.40 in Prince Edward Island for the eastern provinces, and from 18.73 in Alberta to 34.12 in Manitoba for the western provinces, which is less than the average of last year at the same date. For summer fallowing the average in all the provinces is well over 90 per cent. for each of the three years, 1909-11.

◆

The capital stock of the Robinson Brothers Cork Company, Limited, has been increased from $200,000 to $500,000.

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LLOYDS WILL NOT REDUCE INSURANCE RATES.

Mr. Garfit, secretary of the Institute of London Underwriters, has given the following authoritative reply of the London Underwriters to the Montreal Harbor Commissioners' demand for a revision of the St. Lawrence insurance rates, as made by Mr. G. W. Stephens, the president:—

"The reason for the comparatively higher rates of marine insurance on vessels to Montreal and other Canadian Atlantic ports is simply that the risks are greater. The underwriters appreciate the big improvements which have been made in recent years in the St. Lawrence channel, but the natural configuration of the Atlantic approach cannot be altered.

"Wrecks on the Canadian coast before the St. Lawrence is entered have been many in comparison with southern routes and the difficulties of navigation are recognized by all who know the conditions existing there.

"The question has been taken up by the London underwriters before with Mr. Stephens and others, but the fact remains that risks, exemplified by the wrecks, necessitate higher rates.

"It is not true to state, as some Canadian authorities do, that the present rates remain as in 1900, prior to channel improvements. They have been lowered, and only this year the schedule shows a decrease from 1910. If the Canadian insurance brokers desire to form a miniature Lloyds of their own, by all means let them do so. They will then realize the reason for the existing rates. They had better form a bankruptcy association at the same time."

HONOR FOR CANADIAN BANKER.

Mr. F. Williams Taylor, the well known manager in London of the Bank of Montreal, was presented in that city on Monday with the silver medal of the Royal Society of Arts, for his paper on "Canada and Canadian Banking," the lucidity of which has earned this great honor and tangible mark of the society's commendation. The awards of the Society of Arts are known and highly valued the world over. Mr. Taylor will have the congratulations of his many friends on both sides of the Atlantic.

* * *

This week 6,000 shares common and 8,000 shares preferred stock of Tooke Brothers, Limited, stock were called on the Montreal Stock Exchange.

The Winnipeg Land and Mortgage Corporation, Limited, of Winnipeg, intend increasing their capital stock from $100,000 to $200,000, by the issue of 1,000 additional shares of $100 each.

The 200,000 shares of the Achilles Mines, Limited, having a par value of $5 each, have been subdivided into shares of $1 each, so that the capital stock of the company consists of 1,000,000 shares of $1 each.

The Royal Exchange Assurance, of London, England, has been licensed to transact in Canada the business of accident, sickness and automobile insurance, in addition to its present business of fire insurance. The Royal Exchange Corporation was incorporated in 1720. Its total funds exceed $35,000,000.

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock

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JAS. A. McNAIR, Vancouver, B.C., Vice-President Hastings Shingle Mfg. Co.
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EVOLUTION OF CURRENCIES.

Chats about the collection of the beginning of currencies in the New Museum was the subject of an interesting address by Mr. C. T. Currelley, provincial archæologist, before the Canadian Club, Toronto, recently.

Mr. Currelley, in tracing the evolution of gold coinage, showed how the original basis of exchange, the cow, had been supplanted by a system in which the value of the animal was estimated by the amount of gold dust which could be held in the palm of a man's hand. This in turn had given way to a slightly improved method in which the weight was fixed at from 130 to 135 grains of corn. In this manner, a standard of weight had been introduced and later when the gold dust was moulded into a coin and stamped with the superscription of the reigning king, quality had also been ensured.

Then came debasing methods, when other metals were introduced into the coin. "An interesting thing in connection with this," said the speaker, "is the fact that I have never come across a Phœnician coin which had not been cut by some one to see what was inside; while on the other hand, I have never seen an Attic coin which had any mark on it to show any doubt on the part of those who had taken it in exchange.

In the Far East, the speaker said the earliest government system had been the exchange in swords. An early and stable government had set a standard of a sword eight inches in length. The weapon had a ring on the end of it by which its owner could hang it up. Later the sword had diminished in length, until nothing but the ring was left, and from this it was a very easy transition to the modern Chinese coin.

In closing, Mr. Currelley stated that the system which was conquering all others was the gold system of coinage.

◆

Mr. Garnet P. Grant, of the Dominion Bond Company, has been elected a director of the Carriage Factories, Limited, to take the place of the late Mr. C. F. Smith.

Application has been made to the London Stock Exchange to list £205,500 Ames-Holden-McCready, Limited, 6 per cent. bonds, Montreal Water & Power £20,000 4½ per cents., North Saskatchewan Land £450,000 6's.

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COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended November 17th:—

Nipissing, 191,583; La Rose, 110,560; McKinley-Darragh, 148,127; Temiskaming, 48,980; Coniagas, 40,893; Buffalo, 55,161; Chambers-Ferland, 64,000; Crown Reserve, 46,769; Hudson Bay, 62,452. Kerr Lake, 60,950; Drummond, 60,000; total, 889,475 pounds or 444.7 tons. The total shipments since January 1st are now 45,335,950 pounds or 22,667.9 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

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Company	Rate %	Term	When Payable
Detroit United Ry.	1¼	quarter	Dec. 1
Rich. & Ont. Nav.	2	"	" 1
Ogilvie Flour Mills. pref. ..	1¾	"	" 1
Can. Car & Foundry, com.	4	year	" 15
Crown Reserve Mining	2+3	month	" 15
Kerr Lake Mining	5	quarter	" 15
Banks.			
Commerce	2½	quarter	Dec. 1
Hamilton	2¾	"	" 1
Hochelaga	2¼	"	" 1
Home	1½	"	" 1
Merchants	2½	"	" 1
Montreal	2½	"	" 1
Ottawa	2¾	"	" 1
Quebec	1¾	"	" 1
Toronto	2¾	"	" 1

◆

Chancellor Lloyd George's insurance bill, considerably amended and modified in detail, passed through the committee stage in the House of Commons on Tuesday.

In the British House of Commons, Secretary Asland, M.P., said the Swedish government had expressed its readiness to allow the self-governing dominions to withdraw from the Anglo-Swedish treaties if they desired. No other governments had yet replied.

The Vancouver Board of Trade has endorsed a petition to the Dominion government to assist increase the subsidy for the Canadian-Mexican service, operating on the west coast. The Union Steamship Company, control of which was recently acquired by Messrs. Welsford & Company, of Liverpool, have absorbed the Canadian-Mexican line. This service was inaugurated four years ago and the trade between Mexico and Canada is now $4,000,000 yearly.

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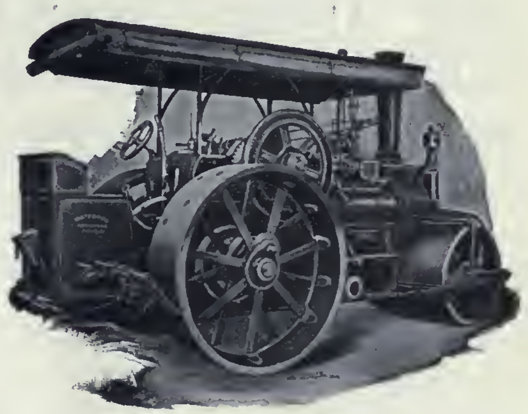

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An interview with an engineer, given recently in a western paper, to the effect that there is abundant timber on the line of the Hudson Bay Railway is an illustration of the misapprehension in regard to this matter that exists in the public mind. Because there are large areas of land in the north on which there is timber of some kind, the conclusion is reached that it is all of present value and that the country has an unlimited supply. As a matter of fact a careful inspection of the timber along the line of the Hudson Bay Railway, made in the years 1910 and 1911, by the Forestry Branch of the Department of the Interior, shows that there is not enough mature timber along the line of that railway to build the road. There are no prairie districts of any extent along the route, there are trees everywhere, but owing to repeated fires the forest is, except on the merest fraction of the area, too small for commercial purposes and unless it can be protected from fire until it reaches maturity, will never be of any use to the country. Explorations in other parts of the northern forested districts, tell the same tale. Everywhere fire has worked havoc, and the forest is a mere wreck of what it might have been if fires could be prevented. And unless adequate measures are taken now to protect the young and immature forests which form the major part of the stand, the outlook for the future is none too good.

If the northern forests are to continue to be a permanent source of wealth to the country, it is absolutely necessary that the fire ranging system should be extended and that proper methods of management of the forest should be applied, and public education as to the value of the forest is even more necessary.

Sweden, which has large extents of northern forest, practically uninhabited, similar to those in northern Canada, has about eliminated the fire danger in such districts mainly by educating her people to the value of the forests.

◆

The Liberal Government of Prince Edward Island, in power since 1891, has been defeated.

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INTERESTING COMPENSATION CASES.

Two judgments of interest, involving interpretations of the Quebec Workmen's Compensation act were rendered by Mr. Justice Tellier in the Superior Court at Montreal this week, the Grand Trunk Railway Company being defendant in both suits. In the first, the court, whilst allowing damages on account of temporary disability, refused a grant on the score of permanent wage decreasing incapacity, on the grounds that the victim of the accident, whilst permanently disabled, had resumed work at the same salary as that which he was earning prior to the accident. In the second, damages for temporary disability were allowed, and the petitioner was further accorded an annual pension, in spite of the fact that the company was willing and ready to take him back to work at the same wages he had been earning prior to the accident. In the latter case, the court held that a workman, who was the victim of an accident which induced permanent disability of such a nature as to decrease his earning power, was ipso facto vested with rights to a pension under the Act, and that no subsequent action on the part of the employer in offering him the same salary or even a greater salary than he was earning at the time of the mishap, could infringe upon those rights. The fact that a man's earning power was decreased left but one avenue open to the court, in a case where redress was sought under the provisions of the Compensation Act.

◆

The Year Book for 1910 of the Board of Trade of Toronto has been issued. It is a quarto book of nearly 175 pages, bound in attractive dark gray, and profusely illustrated with full-page photo-engravings. It takes sixty closely printed pages to contain the names, addresses and occupations of all the members of the board, and twenty pages are devoted to the various comprehensive reports of different sections. The balance of the volume contains Mr. W. J. Gage's annual address as retiring president, a description of the city of Toronto, Sir George Ross' address on reciprocity, given before a meeting of the board last autumn, Mr. J. L. Englehart's address on the north country, given in the spring, and a record of the trip made by the members into that region in June.

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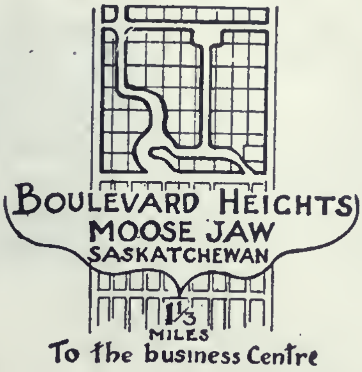

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FROM COAST TO COAST.

The Stewart Sheaf Loader Company, of Winnipeg, Man., may erect a factory in Guelph, Ont.

Messrs. Starin Brothers—George F., H. A., and L.D.—have established in Vancouver a large trunk factory.

The American Blower Company of Detroit, Mich., manufacturers of ventilating fans, may erect a factory in Windsor, Ont.

While cleaning an automobile at Montreal, Mr. George Boyle accidentally set fire to the gasoline tank and himself. He was seriously burned.

A new marine insurance corporation on the same lines as Lloyds may be formed. The new concern will pay attention to Canadian business.

Mr. Herman Affeldt, a farmer living near Centreville, Ont., who was charged with arson, has been discharged because there was not sufficient evidence to convict.

It is stated that the Cockshutt Plow Company have secured a controlling interest in the Brantford Carriage Works and the Adams Waggon Company, both of Brantford, Ont.

At the end of the last fiscal year the total number of government annuities sold under the act of 1909 was 1,709. The total value of the annuities is $865,425, and the amount paid so far on purchase, $343,112.

The Edward Partington Pulp and Paper Company, at St. John, have struck a good supply of water by boring artesian wells, and it is expected they will next year begin the erection of the large paper mill, for which they have secured a site near their pulp mill.

A reduction plant at Goose Bay, Observatory Inlet, Portland Canal district, B.C., may be erected by the Granby Consolidated Mining and Smelting Company. The plant will have an initial capacity of 2,000 tons daily and will represent an investment of $1,000,000.

A board of trade has been organized at St. Stephen with Mr. A. D. Ganong as president, and Mr. J. W. Richardson secretary. A strong executive was chosen and the board anticipates an active career.

The Quebec government may appoint a commission with similar powers to the Ontario Hydro Electric Commission. Honorable S. N. Parent, late of Transcontinental Railway Commission, may be the chairman of the new department.

With the exception of some work in the yards at three divisional points the Grand Trunk Pacific Railway in New Brunswick is completed, and the trains could be run from Moncton to the Quebec border over an excellent roadbed. The finishing touches will be given to the line next summer.

"As a budding nation our loyalty is intense and practical, and our position as one of the leaders of the Empire compels us to maintain our tariff wall," was a statement made by Mr. J. G. Henderson, industrial commissioner of Hamilton, Ont., at the convention of American Hardware Manufacturers' Association held recently in Atlantic City, N.J.

An attractive booklet on Canadian public utility and industrial bonds and debentures has been issued by Messrs. McCuaig Brothers, Limited, of Montreal. The booklet contains much information compiled from the company's trustees and as furnished by the corporations. The history, bond issue, capacity of plant, and earnings of forty companies are given together with much valuable information. The booklet should be in the hands of all interested investors.

The serious attention of the public has again been called to the depopulation question in France by the publication of official statistics. These cover the first six months in 1911, and show an excess of deaths over births of 18,279. The figures are all the more discouraging from the fact that in the same period in 1910 the births exceeded the deaths by 21,189. The figures for 1911, from January to June inclusive, are as follows: Population, 39,252,245; marriages, 153,931; divorces, 6,374; births, 385,999; deaths, 404,278.

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EQUITY FIRE INSURANCE COMPANY
Established 1898

Hon. Thos. Crawford, President; Wm. Greenwood Brown, Gen. Mgr.

Assets on January 1st, 1911	$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

The Equity offers $300,000 Security in Excess of Government Requirements

GENERAL AGENTS.

MONTREAL—Carson Bros.
SYDNEY—Young & Lorway.
REGINA—McCallum, Hill & Co.
CALGARY—Geo. A. Lavis.
WINNIPEG—Brown Clarke Agency.
VANCOUVER—W. S. Holland.
HALIFAX—Faulkner & Co.
ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $45,000,000 Over $6,000,000 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager
W. D. Aiken, Sub-Manager
Accident Department
J. E. E. DICKSON, Canadian Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds - $20 000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : : S. Bruce Harman, 19 Wellington St. East.

British and Canadian Underwriters
Assets, $10,297,530 :: NORWICH, England
Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:
12-14 Wellington Street East - TORONTO
JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, Limited
Toronto Agents.

SUN FIRE Insurance Office
Founded A. D. 1710
Head Office: Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch— 15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, Manager Richard Rea, Ontario Inspector
Toronto Agents } HIGINBOTHAM & LYON, Phone M. 488
IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
Agents Wanted in all Unrepresented Districts

1828

L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, Maurice Ferrand.
Toronto Office, 18 Wellington St. East.
J. H. Ewart, Chief Agent.

"Capital Investments in Canada"
By FRED. W. FIELD

Price - - - $2.50

Published by
The Monetary Times of Canada
62 CHURCH ST., TORONTO.

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written

Postpaid - $2.50

The Monetary Times, Toronto

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, $2,000,000

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President.
C. E. BERG, Manager.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell,
Inspector.

MERCHANTS FIRE INSURANCE COMPANY.

Geo. H. Hees, President John H. C. Durham, General Manager
Frederic P. Wythe, Inspector

Authorized Capital, **$500,000** Subscribed Capital, **$300,000**

Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 St. James Street
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart., President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq.
F. W. Thompson, Esq.
Sir Alex. Lacoste,
M. Chevalier, Esq.,
Wm. Molson Macpherson, Esq.
J. W. Binnie, Secretary

William Hay,
Assistant Secretary.

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. **J. E. RICE**, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD.,
OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

The Canada-West Fire Insurance Co'y

HEAD OFFICE, WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital	$500,000
Security to Policyholders	$429,980

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]

German American

Insurance Company
New York

STATEMENT MAY, 1911

CAPITAL
$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN

ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital	$2,500,000 00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

Hon. GEORGE A. COX,
President.

W. B. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

GUARDIAN

ASSURANCE COMPANY
Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
18-18 Leader Lane, TORONTO

Norwich Union

FIRE
Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw,
Manager.

A. H. Rodgers,
Branch Secretary.

THE
Incorporated 1875.

MERCANTILE FIRE

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director

LONDON MUTUAL FIRE

Established 1859

Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.

D. WEISMILLER - President and Managing Director

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President
M. DesBrisay, Vice-President
V. C. James, General Manager
C. G. McLean, Secretary

Authorized Capital **$1,000,000.** Subscribed Capital **$424,500**
Surplus to Policy Holders **$449,133.**

Agents wanted in unrepresented Districts.

Columbia Fire Insurance Co.

LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager - J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000

John Fennell, President.
Geo. C. H. Lang, Vice-President
W. H. Schmalz, Mgr.-Secretary.

"Capital Investments in Canada."

By FRED. W. FIELD

Price $2.50 post paid

MONETARY TIMES - - TORONTO

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL - - $500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
W. B MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00 Assets, $2,016.670.59
Losses paid since organization - $34,470,308.91

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed - - - $86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: 303 McKINNON BLDG.
Montreal Office: 106 ST. NICHOLAS BLDG.

Fire and Sprinkler Leakage Insurance of Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over $2,500,000
Policyholders' Surplus Over......$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862. "MADE IN CANADA."

Capital Subscribed - - - - - -	$400,000.00
Capital Paid-up - - - - - -	300,000.00
Total Cash Assets - - - - - -	574,574.63
Uncalled Capital - - -	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve -	71,210.22
Surplus as to Policyholders - - -	$603,364.41

For Agency Contracts, Ontario and Quebec. apply to **Br. Office—260 St. James St., Montreal.** W. J. NESBITT, Supt. of Agencies. **Manitoba. Alberta and Saskatchewan**—THOS. BRUCE. Resident Manager, Buiman Block, Winnipeg. **Br. Columbia**—CORBET & DONALD General Agents, Vancouver, B.C. **Toronto Office—12-14 Wellington Street East.** BURUSS & SWEATMAN, LIMITED. General Agents.

T. L. MORRISEY, Manager.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e , Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - - MONTREAL
MATTHEW C. HINSHAW, Branch Manager

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.	WM. WHYTE, Esq.
D. R. WILKIE, Esq.	HON. JAS. YOUNG
S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.	CAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director.

Policies issued on all approved plans

The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Capital and Assets, $1,400,000

Reliable Agents wanted unrepresented districts.
Correspondence solicited.

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

- Total Disability,
- Automatic Non-forfeiture,
- Extended Insurance
- No Restrictions,
- Large Loan, Cash Surrender, and Paid-up Guarantees,
- Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first ten months of 1911 Insurance applied for increased $615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

THE CONCLUDING MONTHS

of 1911 end as the commencing months began in the record of The Great-West Life—active to a degree.

The year will show the greatest business yet written by the Company. Over $65,000,000 is now held in force.

This is an appropriate time to think of additional Life Insurance, and, in doing so, to examine the Policies shown by the clear proof of RESULTS to be the best—those of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Rates and sample Policies on request.

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned In:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428,682	$5[illegible]1,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager	. .	Winnipeg, Man.
J. P. BRISBIN, " "	. . .	Regina, Sask.
T. W. F. NORTON, " "	. .	Calgary, Alta.
T. MACADAM, " "	. . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street Toronto

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President	J. T. GORDON, President Gordon, Ironside & Fares President Standard Trusts Co.	Winnipeg
1st Vice-Pres	NICHOLAS BAWLF President N. Bawlf Grain Co. Director Bank of Toronto	Winnipeg
2nd Vice-Pres.	E. L. TAYLOR, K.C Director Great-West Permanent Loan Company	Winnipeg
Managing Director	J. W. W. STEWART	Winnipeg
Sec'y & Actuary	J. A MACFARLANE, A.I A	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	700,000 00
Insurance in force over	5,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from ——— J. F. MAINE, Inspector, Industrial Agencies
E. E REID, Assistant Manager

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4 01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

"Capital Investments in Canada."

By FRED. W. FIELD

Price $2.50 post paid

MONETARY TIMES - - TORONTO

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS— John J. Banfield, Richard Hall
Secretary-Treasurer— C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital - - - -	$ 4,000,000.00
Net Surplus - - - - - -	3,743,980.17
Total Assets - - - - -	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life
Assurance Company
"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the
Home Office - - TORONTO

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds..........................	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over..........	7,000,000
Revenue, over	7,600,000
Bonus declared..............	40,850,000
Claims paid.................	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

"Old as Confederation"

We have prepared a most interesting booklet telling about our first "Annual Review," which was published in 1872, and describing the growth and aims of the annual number.

We would be glad to mail it postpaid free of charge to anyone who writes for it on his firm's or his own business letterhead.

The Monetary Times of Canada
HEAD OFFICE - TORONTO, ONT.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910) - - - - -	£78,116,488
Cash in hand, at call, and at short notice " - - - - -	19,803,280
Bills of Exchange - - - - - " - - - - -	8,758,708
Investments - - - - - - " - - - - -	11,709,417
Advances and other Securities - - " - - - - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

NOVEMBER FIRE LOSSES — PRICES OF RAW MATERIALS

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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BUSINESS FOUNDED 1795

AMERICAN

BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS, SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
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HEAD OFFICE AND WORKS:
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Branches
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH

AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the

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ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND, Chairman, Canadian Advisory Board
D. R. WILKIE, Vice-Chairman, Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

A BOILER INSURANCE COMPANY

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"In what way can I assure myself of a steady income? How shall I invest my savings so that I may have the comforting knowledge that my investment is safe and that my income will be regular and assured?"

This is the question that many ask.

Write us to-day and our Investment Inquiries Department will give you the benefit of years of experience in the investigating and buying of securities for investors. The services of this department are freely and cheerfully offered to you. Don't hesitate to write, no matter whether you wish to invest $10, $100, $1,000, $10,000 or a larger amount.

Write to us.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all paid up	$14,400,000.00
Rest	12,000,000.00
Undivided Profits	70,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O., Hon. President
R. B. Angus, President
Sir Edward Clouston, Bart., Vice-President.
E. B. Greenshields
Hon. Robt. Mackay
C. R. Hosmer
Sir William Macdonald
Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten
James Ross
David Morrice
H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager
H. V. Meredith, Assistant General Manager
A. Macnider, Chief Inspector and Superintendent of Branches
C. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. of Branches Maritime Prov.
F. J. Cockburn, Supt. of Branches Prov. of Quebec.
E. P. Winslow, Supt. of North West Branches
F. J. Hunter, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Port William
Goderich
Guelph
Hamilton
" Barton-Vict.
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie, Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kamloops
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Port Haney
Prince Rupert
Rossland
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

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In the United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

In Mexico—Mexico, D. F.

Bankers in Great Britain—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

Bankers in the United States—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office Quebec.

Capital Authorized	$5,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C., J. E. Aldred, R. Mac. D. Paterson. B. B. Stevenson, General Manager.

BRANCHES:

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Black Lake
Inverness
La Tuque
Montreal
Place D'Armes
Atwater Avenue
St. Catherine St. E.
Montmagny
Quebec,
Lower Town
St. Roch
St. Sauveur
St. Valier St.
Upper Town
" Fabrique St.
" St. John St.
Shawinigan Falls
Sherbrooke
Stanfold
St. George, Beauce
St. Romuald
Thetford Mines
Three Rivers
Victoriaville
Ville Marie, Co. Pontiac

Prov. of Ontario
Hamilton
Ottawa
Pembroke
Sturgeon Falls
Thorold
Toronto

Prov. of Manitoba
Winnipeg

Province of Saskatchewan
Govan
Herschel
Saskatoon
Strassburg

Province of Alberta
Calgary

Province of British Columbia
Vancouver

Agents—London, Eng.—Bank of Scotland. Paris, France—Le Credit Lyonnais. United States—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

Paid-up Capital	$10,000,000
Reserve Fund	8,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
Z. A. LASH, Esq., K.C., LL.D., Vice-President.
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E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed	$ 6,000,000.00
Capital paid up	5,996,900.00
Reserve Fund	5,996,900.00
Total Assets	72,000,000.00

DIRECTORS

D. R. WILKIE, President. Hon. ROBERT JAFFRAY, Vice-President.
Wm. Ramsay, of Bowland Stow, Scotland
Elias Rogers
J. Kerr Osborne
Peleg Howland
Wm. Whyte, Winnipeg
Hon. Richard Turner, Quebec
Wm. Hamilton Merritt, M.D., St. Catharines
Cawthra Mulock
W. J. Gage

HEAD OFFICE - - - TORONTO

D. R. WILKIE, General Manager.
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario
Amherstburg
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Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec
Montreal
Quebec

Province of Manitoba
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan
Balgonie
Broadview
Fort Qu'Appelle
Moosejaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

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Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - -	$6,200,000
Reserve and undivided Profits -	7,200,000
Aggregate Assets - -	110,000,000

Board of Directors

H. S. HOLT, Esq., President **E. L. PEASE, Esq., Vice-President**
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

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C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundsto
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside
Tignish

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do. Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Bethune
Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wharf
Eburne
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. Osler, M.P., President W. D. Matthews, Vice-President

Capital - - - -	$ 4,700,000
Reserve - - - -	5,700,000
Total Assets - - -	69,000,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 **Head Office: EDINBURGH**

Paid-up Capital £1,000,000 Reserve Fund - £900,000
Pension Reserve Fund - £110,000

Alex. Bogie, General Manager Jas. L. Anderson, Secretary

LONDON OFFICE **Lombard Street, E.C.**

Alexander Robb and George S. Coutts, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF
BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 **Reserve Fund $2,652,333.33**

Head Office—5 Gracechurch Street, London, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.
H B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Verdun, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agts.
San Francisco—264 California St.—G. B. Gerrard and A. S. Ireland, Agts.
Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. LYONS=Credit Lyonnais

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

Issues Circular Notes for Travellers, Available in all parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

The Standard Bank
of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament - -	$5,000,000.00
Capital Paid-up - - - -	2,000,000.00
Reserve Fund and Undivided Profits - -	2,554,782.48

DIRECTORS—

W. F. Cowan, President, Fred Wyld, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up **$6,000,000**

Reserve Funds **$4,999,297**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
Alex. Barnet,
A. A. Allan,
C. M. Hays,
F. Orr Lewis.
K. W. Blackwell,
C. C. Ballantyne
E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Stat'n
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Carnduff
Frobisher
Gainsborough
Gull Lake
Kisbey
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria
Nanaimo

NEW YORK AGENCY—63 and 65 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
TORONTO BRANCH—A. B. PATTERSON, Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital	**$2,750,000**
Reserve and Undivided Profits	**3,250,000**
Total Assets ... over..	**40,000,000**

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, $3,930,000 Reserve Fund, $7,215,000

HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
R. L. BORDEN
G. S. CAMPBELL
J. W. ALLISON
HECTOR McINNES
N. CURRY
J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL $822,900 00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted A. L. DEWAR Gen. Man.

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - $1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office: **TORONTO** Can.
Capital - $4,500,000
Reserve Fund $5,250,000

DIRECTORS—DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto (10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (5 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank

Collections made on the best terms and remitted for on day of payment

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THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5.000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000.000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

The Bank of Ottawa

ESTABLISHED 1874.

Letters of Credit
Foreign Drafts
ISSUED

The Bank has correspondents in every commercial city and travellers' resort throughout the world.

LIST ON APPLICATION

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next. The chair will be taken at two o'clock.

By order of the Board,

Sherbrooke, Que., Nov. 1st, 1911. J. MACKINNON, Gen. Mgr.

The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**49,000,000**
Total Deposits over	**36,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwo
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay H. Markland Molson Geo. E. Drummond
Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES

ALBERTA
  Calgary
  Camrose
  Diamond City
  Edmonton
  Lethbridge
BRITISH COLUMBIA
  Revelstoke
  Vancouver
    Hastings St.
    Main Street
MANITOBA
  Winnipeg
    Main St.
    Portage Ave.
ONTARIO
  Alvinston
  Amherstburg
  Aylmer
  Brockville
  Chesterville
  Clinton
  Dashwood
  Drumbo
  Dutton
  Exeter
  Forest
  Frankford
  Hensall
  Hamilton
    James St.
    Market Branch
  Highgate
  Iroquois
  Kingsville
  Kirkton
  Lambton Mills
  London
  Lucknow
  Meaford
  Merlin
  Morrisburg
  Norwich
  Ottawa
  Owen Sound
  Petrolia
  Port Arthur
  Ridgetown
  Simcoe
  Smith's Falls
  St. Mary's
  St. Thomas
    West End Brch.
    East End Brch.
  Teeswater
  Toronto
    Bay St.
    Queen St. W.
  Trenton
  Wales
  Waterloo
  West Toronto
  Williamsburg
  Woodstock
  Zurich
QUEBEC
  Arthabaska
  Bedford
  Chicoutimi
  Drummondville
  Fraserville and Riviere du Loup Station
  Knowlton
  Lachine Lock
MONTREAL
  Cote St. Paul
  St. James St.
  St. Catherine St. Branch
  St. Henri Br'nch
  Cote des Neiges
Maisonneuve
  Market and Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire.
St. Flavie Station
St. Lawrence Boulevard Brch.
St. Ours
St. Thérèse de Blainville
Victoriaville
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE

Sterling Bank of Canada

BEGIN TO-DAY TO SAVE

This Bank encourages thrift. One dollar opens a savings account and begins to earn you interest. The saving habit grows. Begin by opening an account to-day—$1.00 will do it.

Head Office - Cor. King and Bay Sts., Toronto

Branches:

Adelaide and Simcoe Sts.
Queen St. and Jameson Ave.
College and Grace Sts.
Broadview and Wilton Aves.
Wilton Ave. and Parliament St.
Dundas and Keele Sts.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) $900,000. Rest and Undivided Profits over $1,600,000.

Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

Founded in 1860

Capital - - - -	**$2,000,000.00**
Reserve Fund - - -	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

The Home Bank of Canada

Head Office - TORONTO

Province of Ontario—TORONTO—8 King Street West. Church St., No 78; Queen and Bathurst Streets. Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. (West Toronto). Broadview Avenue. ALLISTON. BELLE RIVER. CANNINGTON EVERETT (Sub-Branch). ILDERTON, LAWRENCE STATION, LINDSAY, LONDON, MELBOURNE, ST. THOMAS. SANDWICH. SUNDERLAND TECUMSEH (Sub-Branch), THORNDALE, WALKERVILLE.

Province of Manitoba—CRYSTAL CITY, GOODLANDS (Sub-Branch), GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

Province of Saskatchewan—MOOSE JAW, SINTALUTA, WELWYN, WEYBURN.

Province of British Columbia—FERNIE.

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

Union Bank of Canada

Paid-up Capital - -	$ 4,762,000
Rest and Undivided Profits -	3,591,000
Total Assets (Over) - -	57,000,000

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: F. W. ASHE, - Manager
G. M. C. HART-SMITH, Assistant Manager

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY

The Monetary Times, Toronto

INVESTMENT AND LOAN COMPANIES

Conservative Investments

An Object Lesson from France

It is generally accepted as a fact that there are proportionately more investors in France than in any other country. The reason usually given for this condition is the extreme conservatism of the French. With these thrifty people the rule seems to be "Safety first; interest afterwards."

The best interests of the individual and the Nation would be promoted if our people, instead of venturing their savings in speculative propositions where it is so often lost, were to cultivate this attribute of the thrifty Frenchman, and invest in securities which will be permanently safe.

Among the most convenient of such absolutely safe investments are the Bonds of this Corporation. They are a Legal Investment for Trust Funds, and may be had in sums of One Hundred Dollars and upwards.

Send for specimen Bond, copy of Annual Report, etc.

CANADA PERMANENT
MORTGAGE CORPORATION
TORONTO STREET - - - TORONTO
ESTABLISHED 1855

THE

Huron & Erie Loan & Savings Co.

Incorporated 1864

Directors:

T. G. MEREDITH, K.C., President.	F. R. ECCLES, M.D.
ROBERT FOX, Vice-President.	H. E. GATES.
F. E. LEONARD, Vice-President.	JOHN LABATT.
GEORGE T. BROWN.	WM. SAUNDERS, C.M.G.

HUME CRONYN.

Main Offices: 442 Richmond Street, LONDON

Branches:

Market Square, LONDON
REGINA, Sask.
366 Talbot St., ST. THOMAS

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

PRESIDENT
J. A. KAMMERER

VICE-PRESIDENTS
W. S. DINNICK, Toronto
R. M. MACLEAN, London, Eng.

DIRECTORS
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE HUGH S. BRENNAN
W. L. HORTON A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd,

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,000,000. Reserve, $340,000. Assets, $4,391,000.

Debentures issued, one hundred dollars and upwards, one to five years. **4 per cent.** Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	**$724,550 00**
Reserve Fund	**385,000 00**
Total Assets	**$2,878,069 07**

Preside HON. SIR WM. MORTIMER CLARK, LL.D W.S., K.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE.
Treasurer.

Hamilton, 20th Nov., 1911.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN	N. H. STEVENS	H. WADDINGTON	C. R. HILL
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid	$ 785,010 00
Assets	2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of $100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

The Ontario Loan and Debenture Co.

John McClary, Pres.
LONDON, Ont.

Capital Subscribed, $2,000,000. Paid-up, $1,200,000. Reserve Fund, $850,000.

Debentures 4% issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

Total Liabilities, $2,731,783. Total Assets, $4,872,943.
Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5% DEBENTURES 5%

For a limited time we will issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

Agricultural Savings and Loan Company

LONDON - ONTARIO

Paid-up Capital, $630,200 Reserve Fund, $365,000
Assets, $2,490,919.84

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres.
T. P. MCCORMICK T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - **$2.50**

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THE MONETARY TIMES
62 CHURCH STREET : : TORONTO, ONT.

MISCELLANEOUS ADVERTISEMENTS

WE OWN AND OFFER

$20,000

Ontario Township

STRAIGHT TERM DEBENTURES
INTEREST HALF-YEARLY
— TO YIELD —

4.90%

FULL PARTICULARS UPON REQUEST.

Æmilius Jarvis & Co.

(Members Toronto Stock Exchange)

JARVIS BLDG. - - - TORONTO

GOLDMAN & COMPANY

BOND DEALERS

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TORONTO'S EXTRAVAGANT IMAGINATION.

The ratepayers of Toronto will be asked on January 1st to vote on by-laws aggregating $10,000,000, a heavy New Year's gift to the civic expense account. With the tube scheme deleted, the amount would be halved, leaving the Hydro-Electric and the Bloor Street viaduct proposals, both of which should meet with success. It is an extravagant imagination which allows tube railways to enter the transportation situation of a city of less than 400,000 population. It is well to know, also, that the suggested expenditure of $5,000,000 on three miles of subway lines is but the thin end of the wedge and the beginning of a scheme planned for a system estimated to cost $23,000,000, and to be completed by 1921, the year the city will have an opportunity to acquire the street railway company. This may be excellent ambition, but it is not good business. It may not create competition even, for when the proposed tube scheme is complete, the city will be able to acquire the street railway, making it a municipal monopoly. If the city has an elaborate tube railway in 1921, the street railway may also compete with it. If the city gets both systems, the debt created would be entirely out of proportion to Toronto's financial strength.

The proposed tube system is an extravagant and unwise attempt to solve a complex transportation problem, an endeavor that will make the position more complicated in 1921, a year when a natural solution will arrive. Tubes for Toronto is akin to an automobile for the domestic. The ratepayer who does not allow his civic pride to carry him beyond his business sense will vote against the tube scheme.

CANADIAN BANK FOR AUSTRALIA.

While Mr. D. H. Ross, the valued Canadian trade commissioner at Melbourne, naturally hesitates to advocate the establishment of a Canadian bank in Australia or New Zealand, he again reminds us in a recent report that neither Canada nor the United States has a branch bank in those countries. At present nearly all bills of exchange are negotiated either in New York or London, which causes much inconvenience through the bills of lading covering Canadian shipments to Australia being so much delayed in transit that the steamers are discharged before the necessary documents have arrived. Shipments cannot be passed through the customs without invoices, and the production of bills of lading are also necessary in order to obtain delivery from the steamers. Storage charges on the wharfs accumulate and add to the cost of the goods in the warehouse, besides causing friction and annoyance between importers and agents for Canadian manufacturers and exporters.

The exports from the United States to Australia in 1910 were valued at £7,659,150, and from Canada £802,045, aggregating £8,461,195, and the assumption is that a Canadian bank, with branches in New York and Australia, would secure the greater portion of these profitable exchanges. The last two cargo steamers from Montreal arrived at Melbourne before the shipping documents came to hand, and it is imperative, in the interests of Canadian trade, that exporters should endeavor to remedy such a serious disability. Some large importers have recently made strong representations to a leading Australian bank to establish branches in Canada and New York to overcome these difficulties.

In view of these circumstances, a Canadian bank may feel justified in entering that field.

GIVING GOOD NAMES.

The public man who values his good name in Canada should take greater care of it. A good name is an excellent asset. A good name abused is a bad debt. In the promotion of a new company, referred to in these columns recently, the names of eighty of the best-known men in Canada were secured as founders of the company. One prominent gentleman, included in the list of founders, writes The Monetary Times: "I do not know anything about this company at all, nor have I heard of it. I am taking means to have my name stopped being used." As a matter of fact, he signed a founder's certificate two years ago, although he has written "a dozen times" since, cancelling his signature.

We sent to many of the gentlemen named as founders of the company—which has been in the course of organization for at least two years—a letter drawing attention to the fact that their names were being utilized. One reply says: "I signed the subscription list because I saw that a good number of prominent citizens of Montreal had also signed it." Another says: "I took a founder's share because of the names of the men who appeared to be interested in this enterprise." A prominent Western man writes: "The promoter showed me the names of some prominent gentlemen in Montreal and elsewhere that had agreed to take shares in his concern." The mayor of a leading city says: "After having seen by the names on a list submitted that the organization met with the approval of most of our best citizens, I subscribed."

These examples are sufficient to show that on the strength of names were many others obtained. Few of these founders know anything of the company save that Sir Somebody or the Honorable Someone was the signature ahead on the list. This is a bad feature of Canadian company promotion. If we desire to maintain our good credit at home and abroad, founders and directors must not give their names to an enterprise unless satisfied personally that the promotion is worthy and that the undertaking has at least the elementary prospects of success. To give the use of a good name because it is stated that some other prominent man has already done so, is dangerous in many ways.

THE MONTREAL HARBOR COMMISSION.

It will be an unwise policy that dictates the removal of the present Montreal Harbor Commission to make room for office-seekers of the new régime at Ottawa. Messrs. George W. Stephens, C. C. Ballantyne and L. O. Geoffrion have pursued a course of development on the St. Lawrence waterway and at the port of Montreal which has excited admiration and raised the envy of rival ports in other countries. Montreal is, and will always be, the first and the national port of Canada. It is rapidly gaining place as one of the most important ports of the North American continent. The members of the present Harbor Commission have been untiring in their efforts to achieve results worthy of Montreal, endeavors which have met with unqualified success. Surely political scalp-hunting can be spared in such a case!

◆

The Farmers Bank double liability pill is a bitter one, but we fear that the government cannot prevent it being swallowed.

* * * *

The provincial premiers will confer at Ottawa in the spring, and some of them hope that the spring will develop into a subsidy flood.

SMALL CHANGE.

New canals have appeared on Mars according to an announcement from Lowell observatory. The busy Martians may yet beat the Panama and Georgian Bay canal builders.

* * * *

So long as 16,000 people will watch a Rugby match while the mercury is at low ebb, as in Toronto last week, we may rejoice that the worship of Diana exceeds that of Mammon.

* * * *

The prospectus of the International Insurance Company, of Edmonton, is notable for what it does not tell about the managing director's previous company and the $62,000 operating deficit thereof.

* * * *

The latest advertising campaign inaugurated by the Toronto Street Railway is publication of the reasons for delays and defects in the service. What a lot of business would be done if we all followed that example!

* * * *

Half of Champ Clark's time is occupied in talking annexation of Canada and the other half explaining that he did not mean it. The Wall Street Journal asks us to oblige by annexing Champ Clark, but we have enough fireworks at Ottawa now.

* * * *

Another delay in the revision of the Bank Act is suggested. The charters expired on July 1st, 1911, and were renewed for one year. The proposal to extend the charters for another year probably will not meet with the approval of the business and banking world.

The Annual Number of The Monetary Times will be published on January 6, 1912

More than 170 pages, illustrated

ARSENIC, IRON PYRITES, MICA, SALT.

Pursuit of Potash—Salt Wells at Goderich Examined.

From the silver-cobalt ores of the Cobalt mines, Ont., treated in their plants, the Copper Cliff, Deloro and Coniages refining companies recovered and marketed 1,524 tons of arsenic in the form of refined arsenious acid or white arsenic. The total quantity of arsenic in the Cobalt ores raised during the year was 4,897 tons, so that 3,373 tons are to be accounted for as contained in the ores and concentrates exported and treated elsewhere. Beyond doubt a considerable proportion of this arsenic is lost, and the full arsenical contents of the ores raised at Cobalt consequently fail of utilization.

The value placed by the smelting companies in their returns to the Bureau of Mines upon the 1,524 tons of white arsenic, was $70,709, an average of 2.31 cents per pound. The consumption of arsenic has not kept pace with the increase in supply, and since the opening of the Cobalt mines the price has fallen from six, or even seven cents per pound, to less than three. Under these conditions, there is no incentive for the opening up of new sources of this article. There are many deposits of mispickel, some of them auriferous, in Ontario, but unless the gold contents can be extracted at a profit without reference to the arsenic, there is little likelihood of their being developed while present conditions prevail.

The uses of arsenic are many—in medicine, as an insecticide, in the manufacture of pigments, and also in imparting a peculiar brilliancy to plate and other glass.

Iron Pyrites Deposits of Ontario.

The pyrite deposits of Ontario yielded in 1910 33,812 tons of ore, worth at the mines $98,353, an average of $2.90 per ton. The output in 1909 was 28,946 tons, valued at $78,170. The largest producer was the Helen iron mine, where the pyrite occurs under unusual conditions. Bodies of finely granular ore are met with enclosed in iron ore, and much care is required in handling them, since when cut into, the pyritic sand runs out almost as freely as water.

The Nicholls Chemical Company, whose mines and acid works are at Sulphide, Hastings county, raised a good deal of ore, and has recently much enlarged its acid-making plant. The Northland mine at Rib Lake, Temagami Forest Reserve, was leased by Mr. C. B. Stranahan and worked by him from 23rd May to 1st September, 1910, during which time considerable ore was raised and shipped. The Canadian Sulphur Ore Company at Queensboro, and the Ontario Sulphur Mines, Limited, at Tweed, were both engaged in opening up deposits of pyrite and made shipments of ore.

The large bodies of pyrite at Lake Minnetakie, near Superior Junction, which have been under development for several years by the Northern Pyrites Company, sent away none of their output last year, but will probably enter the market on a considerable scale in 1911. The geology of the neighborhood has been worked out by Dr. E. S. Moore.

Production for Five Years.

The following table shows in brief form the development of iron pyrites mining in Ontario from 1906 to 1910:

Schedule.	1906.	1907.	1908.	1909.	1910.
Pyrites shipped....tons	11,090	15,755	20,970	28,946	33,812
Value of do....... $	40,583	51,842	69,980	78,170	98,353
Workmen employed.No.	128	137	132	132	227
Wages paid........ $	57,580	75,365	95,740	104,687	117,191

So far, it will be observed, the yearly wage-bill has exceeded the value of the output. This condition is due to the fact that some of the deposits, including the largest, have been continuously under development, and have not yet begun to ship in quantity. There are numerous bodies of pyrite in the province, some of them extensive, upon which no mining has been done. Want of railway communication is, in part at least, the cause. The chief use of iron pyrites is in the production of sulphuric, nitric and "mixed" acids, for which purpose it has of late years replaced native sulphur where transportation charges gave it an advantage in the market. By "dead-roasting" the pyrite the cinder remaining after the sulphur is expelled can be used as iron ore.

Output of Mica and Salt.

The output of the amber mica mines of Ontario in 1910 was somewhat greater than in the previous year, being 513 tons of cobbed material, worth $85,294, as against 350 tons, worth $73,124 in 1909. Producers were Loughboro Mining Company, Sydenham; Messrs. Kent Bros. and J. M. Stoness, Kingston; Messrs. Scriven and Whyte, Sydenham; Kingston Feldspar and Mining Company, Kingston; Dominion Improvement and Development Company, Perth; Mr. J. W. Trousdale, Sydenham; Mr. W. L. McLaren, Perth; Mr. Rinaldo McConnell, Ottawa. The mica came wholly from the deposits of Lanark and Frontenac counties, which furnish a standard article and have been operated for many years. There is mica in other parts of the province, notably the districts of Muskoka, Parry Sound and Nipissing, but little has yet been produced in a commercial way. The demand and consequently the prices for mica were better in 1910 than in the previous year.

The salt production of Ontario varies comparatively little from year to year. In 1910 the output was 84,071 tons, valued at $414,978, while in 1909 it was 77,490 tons, worth $389,573. The number of men employed in the industry was 202, and the amount paid as wages, $114,056.

The Canadian Salt Company, Limited, whose plants are at Windsor and Sandwich, is the chief producer of salt; others are Western Canada Flour Mills Company, Limited, Goderich; Dominion Salt Company, Limited, Sarnia (this company took over the works of the Empire Salt Company and the Cleveland-Sarnia Saw Mills Company during the year); The Elarton Salt Works Company, Elarton; The Gray, Young and Sparling Company of Ontario, Limited, Wingham; The Western Salt Company, Limited, Mooretown; Ontario People's Salt and Soda Company, Limited, Kincardine; Parkhill Salt Company, Parkhill; Exeter Salt Works Company, Limited, Exeter; John Ransford, Stapleton.

Pursuit of Potash.

Many inquiries have been received at the Bureau of Mines regarding deposits of potash supposed to have been found in connection with salt wells at or near Goderich. These inquiries were prompted by a despatch which received wide publicity in the press, purporting to come from Berlin, Germany, and asserting that such deposits had been located and a company formed to work them. Inquiry was made on the spot by Mr. C. W. Knight, assistant Provincial Geologist, but it could not be found that there was any foundation whatever for the report, which may possibly have had its origin in the controversy that has for some time been on foot regarding the supply of potash from the German deposits to consumers in the United States.

There is no doubt that the discovery of potash salts in quantity would be a boon to the agricultural interests of Ontario, and indeed of the Dominion at large. Wood ashes, which in the early days of settlement when the forest was being cleared away and burned were plentiful and were largely made use of for the extraction of potash salts, are now no longer to be had in quantity, and our agriculturists are dependent for potash upon foreign sources of supply, which means Germany. There the potash deposits at Stassfurt are found in association with common salt, and no doubt the persons responsible for the report assumed that existence of salt at Goderich was a sufficient basis for diagnosing potash there as well. There is no evidence that such is the case. Indeed, there is evidence to the contrary.

Salt Wells at Goderich Examined.

That eminent chemist and man of science, the late Dr. T. Sterry Hunt, made an examination of the salt wells at Goderich, and especially of the diamond drill cores taken from the deep borings made by Mr. Attrill at that place many years ago. Dr. Hunt's report is published in the report of the Geological Survey of Canada for 1876-7, and states that the cores were carefully tested for salts of magnesia and potash. In no case were any appreciable quantities found. Samples of salt of the pure white variety and also of the dark-coloured, low-grade material, were taken by Mr. Knight and were analyzed by Mr. N. L. Turner, provincial assayer, who reported a trace of potash only in each sample. So far the result of inquiries has been negative. In the case of a brine from across the lake in Michigan, four analyses gave fairly concordant results, showing nearly 38 grammes of potassium chloride per litre, while the sodium chloride gave 197 grammes.

TRUST AND LOAN COMPANY OF CANADA.

The net profits of the Trust and Loan Company of Canada for the six months ended September 30th, amounted to £49,641-6-11, and after carrying to the reserve fund the moiety of profits over dividend at the rate of 6 per cent. per annum, as required by the Trust and Loan Company of Canada Act and royal charter, viz., £16,570-13-5, the amount at credit of revenue, including £2,001-11-6, brought forward from March last, was £35,072-4-11.

Out of this amount the directors have placed £7,725 to the special reserve account (bringing the amount of this fund to £75,000), and provided £1,741-10-3 for the income tax, leaving a balance of £25,605-14-9, available for distribution.

The directors have decided to distribute out of this balance of £25,605-14-9 an interim dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent., for the six months, making together a rate of 8 per cent. per annum, both free of income tax, on the paid-up capital of the company, exclusive of the current issue of 10,000 shares, leaving a balance of £3,605-14-9 to be carried to the credit of the current half-year's accounts.

During the period embraced by these accounts the reserve fund has been charged with £5,702-12-0 for depreciation in the value of investments held in England, and £687-1-10 has also been charged against it for loss on securities realized in Canada. This fund now amounts to £291,896-18-11, compared with £282,812-10-9 on the 31st March last, being an increase of £9,084-8-2 as shown in the annexed statement on the reserve fund accounts.

NEW INCORPORATIONS.

Ninety Companies Have Been Granted Charters—Many are Industrial Concerns.

Ninety companies were incorporated last week with a total capitalization of $18,101,000. Seven have capital of a million dollars and over as follows:—Gold Crest Mines, Toronto, $2,000,000; Superior Coal Company, Lethbridge, Alta., $1,500,000; Metropolitan Loan and Investment Company, Edmonton, Alta., $2,000,000. The following were incorporated with capital of $1,000,000:—Canada West India Company, St. John, N.B.; Eastern Canada Power Company; Montreal, and Conduits Company, Toronto.

The Cedar Rapid Manufacturing & Power Company has asked permission to increase its capital stock from $250,000 to $10,000,000. The par value of the stock is $100 a share.

The companies chartered by provinces were:—42 Alberta; 19 Ontario; 17 Quebec; 10 Saskatchewan, and one each Manitoba and New Brunswick.

The following is a list of the charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Loreburn, Sask.—J. R. Hepburn, $35,000.

Gleichen, Alta.—Alberta Transfer,, $20,000.

Banff, Alta.—Gateway Orchards Company, $25,000.

Red Deer, Alta.—Federal Investors' Corporation, $75,000.

Keeler, Sask.—Keeler Twentieth Century Social Club, $6,000.

Hanley, Sask.—Western Farmers' Supply Company, $50,000;

Strathcona, Alta.—Crescent Heights Land Company, $25,000.

.. **Edensville, Alta.**—Meeting Creek Trading Company, $10,000.

Magrath, Alta.—Hodges & Weston Land Company, $75,000.

Moose Jaw, Sask.—Saskatchewan Stock & Grain Exchange, $250,000.

North Battleford, Sask.—North Battleford Manufacturing Company, $50,000.

Renfrew, Ont.—Stewarts, $100,000; G. B. Ferguson, J. M. Austin, R. C. Wilson.

Kingston, Ont.—Robertson's, $100,000; C. A. Macpherson, A. Orr, W. H. Graham.

Shelburne, Ont.—H. White & Company, $60,000; H. White, E. Berwick, R. A. Riky.

Paris, Ont.—Nokomis Oil & Gas Company, $90,000; R. Thompson, R. E. Haire, J. L. Thompson.

Regina Sask.—Standard Land Company, $200,000. Parkdale Development Company, $50,000.

Black Lake, Que.—Standard Cement Company, $400,000; J. Ouellet, A. E. Hudon, T. Chretien.

Quebec, Que.—Macpherson Company, $1,000; W. M. Macpherson, G. B. Ramsey, L. A. Reinhardt.

Huntsville, Ont.—Bigwin Island Land Company, $100,000; C. O. Shaw, J. W. McKee, W. J. Moore.

Grimsby, Ont.—Grimsby Soap Works, $50,000; J. W. Van Dyke, F. A. Van Dyke, M. L. Van Dyke.

Pincher Creek, Alta.—Castleview Ranching Company, $10,000. Pincher Creek Rink Company, $10,000.

Sorel, Que.—Metallurgic Enterprises Company, $10,000; V. A. Bourgeois, R. LaRochelle, C. Thibault.

Peterborough, Ont.—Standard Blend Tea Company, $40,000; J. H. Spence, M. C. Cameron, J. S. Emery.

Saskatoon, Sask.—G. H. Clare & Company, $50,000. Store Fixtures, $50,000. Mutual Investments, $75,000.

Hull, Que.—Gatineau Graphite Mining Company, $40,000; D. E. Brill, D. Olmstead, J. A. Fummerton, Ottawa.

Ottawa, Ont.—Major Hill Taxicab & Transfer Company, $100,000; A. Haydon, J. P. Ebbs, Miss L. Barber.

Windsor, Ont.—Canadian Two in One Auto Company, $200,000; S. S. Cole, F. A. Smith, F. E. Bowen, Detroit.

St. Coeur de Marie, Que.—La Compagnie d'Aqueduc de Saint-Coeur de Marie, $20,000; J. Fleury, M. Savard, E. Lemay.

Victoriaville, Que.—La Compagnie Thibault, $20,000; O. Thibault, Montreal; C. Thibault, P. E. Thibault, Victoriaville.

Winnipeg, Man.—Canadian Israelite Printing & Publishing Company, $5,000; J. E. Reynolds, M. Scott, T. Anderson.

St. John, N.B.—Canada West India Company, $1,000,000; B. F. Smith, E. S. Kirkpatrick, East Florenceville; G. Neal, Debec.

Lethbridge Alta.—Alexander Milling Company, $10,000. Superior Coal Company, $1,500,000. Adams Coal Mine Company, $25,000.

St. Thomas, Ont.—Elgin Oil & Gas Company, $200,000; G. W. Smiley, B. S. Harder, St. Thomas; J. L. E. McCoy, Chatham Township.

Medicine Hat, Alta.—A. P. Burns Contracting Company, $30,000. Wetmon Realty & Investment Company, $10,000. International Supply Company, $200,000.

Hamilton, Ont.—Street Realty Company, $50,000; G. H. Levy, M. J. O'Reilly, A. H. Gibson. Christophers, $40,000; P. Christopher, L. Christopher, G. Christopher.

Edmonton, Alta.—Great West Nursery Company, $10,000. Athabasca & Northern Townsites Company, $25,000. Imperial Powder Company, $10,000. Metropolitan Loan & Investment Company, $2,000,000. Mount Robson Trading Company, $10,000. Magnetic Wheat-Food Company, $150,000. Edmonton Rubber Stamp Company, $11,000. Alberta Realty Company, $25,000. Monarch Securities & Investment Company, $50,000. Central Securities, $10,000. C. Planitz Company, $25,000. Peace River Collieries. $200,000.

Toronto. Ont.—Corrugated Paper Company, $40,000; E. W. J. Owens, W. A. Proudfoot, H. J. D. Cooke. Conduits Company, $1,000,000; I. S. Fairty, H. T. Hunter, W. McNally. London & Canadian Securities, $500,000; C. W. Crofoot, M. R. Wadds, H. J. Coon. Gold Crest Mines Company, $2,000,000; Misses M. E. Lee and F. H. Harrison; R. K. Barker. Farmer Brothers, $40,000; G. W. Hambly, C. A. Michell, E. Stewart. Joseph Harrison, $40,000; G. H. Sedgewick, A. G. Ross, L. Davis. Patterson Land Company, $500,000; W. Patterson, E. A. Patterson, N. R. Sinclair.

Montreal, Que.—Poirier Freres, $25,000; R. Poirier, A. Poirier, E. Delorme. Queen Dress & Waist Company, $50,000; A. Sommer, B. Sommer, T. Conroy. Eastern Canada Power Company, $1,000,000; F. G. Bush, H. W. Jackson, G. R. Drennan. Carillon Construction and Development Company, $50,000; H. Miles, L. Gosselin, J. Donaghy. Metropolitan Engineering and Contracting Company, $50,000; E. G. T. Penny, A. H. Elder, P. F. Brown. Canadian Ice Company, $500,000; P. King, W. B. Converse, C. A. Smart, J. W. Pyke. National Lime & Marble Company, $275,000; W. T. Curran, A. E. Harvey, H. A. Calkins. Northern Land Company, $150,000; W. L. Bond, J. B. Johnson, J. McBride. French Automobiles, $50,000; A. J. de Bray, E. Virolle, E. Major. Scriptograph Company, $250,000; J. E. Warner, F. J. Bisaillon, L. J. Beique. Security Realties, $100,000; J. Robinson, A. Plow, G. Robinson.

Calgary, Alta.—Bonnie-Brae Coal & Quarries, $250,000. Scandinavian Good Templar Building, $20,000. Jamieson, Harmer & Huntley, $50,000. Elbow River Power & Development Company, $500,000. Silver Heights Syndicate, $40,000. British Colonial Investment Company, $10,000. Canadian National Investments, $1,000,000. Canadian Newspapers, $500,000. Calgary Chestermere Townsite & Development Company, $75,000. Enida Olive Company, $10,000. Manufacturers Locators, $100,000. Inter-Provincial Lands Investment Company, $250,000. Oaklands Park Development Company, $18,000. Alberta Well Drilling Company, $20,000. Adams Land Company, $15,000. E. F. L. Tavender & Company, $20,000. Canadian Stock Food Company, $50,000. Lake Stuart Land & Development Company, $50,000. News Telegram Publishing Company, $150,000. Canada West Securities Corporation, $250,000. Alberta Bottling Works, $20,000. Calgary Loan & Investment Company, $10,000. Beverly Heights, $30,000.

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NOTES OF BIDDING.

Seven offers were received for the Davidson, Sask., $16,000 5½ per cent. 20-year skating rink and electric light debentures, which were awarded to Messrs. C. H. Burgess and Company, Toronto.

For the $19,000 5 per cent. 30-year debentures of Melville, Sask., eight bids were received, one from Montreal, five from Toronto, and two from Regina. The award was made to Messrs. Hanson Brothers, Montreal.

Six Toronto and one Regina bond firm bid for the $63,600 5 per cent. 30 and 35-year waterworks, sewer, walks and hospital debentures of Red Deer, Alta. The offer of Messrs. Wood, Gundy and Company, of Toronto, was accepted.

LLOYDS OF LONDON.

Public Are Dissatisfied—Want Greater Publicity Regarding Their Methods.

In explaining some of the peculiarities of John Bull to a group of Canadian visitors at Birmingham five years ago, Joseph Chamberlain said: "We are not only one of the most democratic countries on the face of the earth, but we are also a very conservative country. Our democracy is conservative. When a doctrine has been entertained, rightly or wrongly, for two generations, it becomes a superstition, and then it is sacred." It was the evidently extremely rigid application of the doctrine of free trade to every time and country that Mr. Chamberlain had in mind.

But a similar conservative attitude of the British mind is observable in other realms than politics. The very respectable and eminently British institution known as Lloyds has done marine insurance for between two and three centuries, and has made and earned a name for honor in its dealings and absolute security for its clients. During all these ages nobody doubted Lloyds, whose policies covered vessels and cargoes at the ends of the earth.

The method employed by this body was an association of individual underwriters in groups, who would grant a certain aggregate of insurance under a policy. Ten, or twenty, or thirty persons "in the room," as it is called, would assure a lump sum under this policy by contributing so many hundred pounds each to the policy for a certain period, some individual broker or agent seeing to the details for the group.

Scope of Operations Extended.

Within later years Lloyds began to extend the scope of its operations to include fire and accident and other forms of insurance. The British Assurance Companies Act of 1909 contains a provision that it shall not apply to a member of Lloyds, provided he complies with the requirement of the eighth schedule, that every underwriter shall deposit and keep deposited a sum of £2,000 until all liability under any policy issued has been discharged. And further, "he shall furnish every year to the Board of Trade a statement showing the extent and character of the fire and accident insurance business effected by him."

A private bill which some months ago passed the House of Lords and came before the House of Commons extends the objects of and confers further powers on Lloyds. For it provides that in lieu of complying with the requirements above mentioned, the underwriter may put his premiums in a trust fund and furnish security to the satisfaction of Lloyds' committee, in the shape of either a deposit or guarantee, or both, which shall be available solely to meet claims. But there is no provision for making public the accounts or the assets of such underwriting groups as other insurance companies have to do year by year.

Public Are Dissatisfied.

It is here that public dissatisfaction has been shown. A man who wants fire or accident insurance done by Lloyds is not satisfied to have merely a certificate from Lloyds' auditor that A, B, C and D have a deposit with that body which is deemed adequate; he wants to read the accounts and the list of assets and satisfy himself, as he may do in the case of a chartered company, that his risk is safe. Between May and September of the present year several individuals, members of groups at Lloyds, went into bankruptcy, having in one case no assets, in another only a few pounds, for the satisfaction of claims against them by creditors for insurance.

It can scarcely be wondered that individuals, and more recently influential journals in London, have been calling for publicity for Lloyds' transactions. So unsatisfactory is the alternative plan, permitted by the Act, of submitting to an audit or supplying a guarantee (to Lloyds), instead of giving statements of their business which the public can see and understand, that The Policyholder of October 18th exclaims against the fact that: "Five hundred and one underwriters avoid publicity by what may be described as the back door method of lodging an auditor's certificate with the Board of Trade, instead of filing their accounts."

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WHAT DAUPHIN HAS AND WANTS.

Dauphin is an enterprising town in Manitoba. These are the facilities Dauphin has according to the secretary of the board of trade:—Unsurpassed location; rich surrounding country; fine climate; abundant rainfall; excellent railway facilities; good schools; churches of all leading denominations; good stores with large stocks; a fine water system; good fire protection; adequate banking facilities; a splendid market near at hand; cheap building material; a prosperous present; a promising future.

Here is what Dauphin wants:—Many more people; much more capital; several new industries; a pickle factory; a packing house; a tannery; a wood pulp mill; more farmers in the district; more cattle raising; more breeding of horses; more dairy farms; more raising of roots; wider publicity; due consideration; proper appreciation;

CANADIAN CAR AND FOUNDRY COMPANY'S REPORT.

Profits Were Satisfactory, but Not Up to Estimates Made at the Time of Amalgamation.

While the earnings of the Canadian Car and Foundry Company were satisfactory for the year ended September 30, 1911, it should be noted that the company's latest statement furnishes another example of the over-optimistic estimates of earnings made by the majority of merger promoters. The following figures illustrate this point:

Estimated earnings, 1910	$1,500,000
To September 30th.	
Actual earnings, 11 months, 1910	832,530
Actual earnings, 12 months, 1911	1,007,137

Estimated Earnings.

When the company offered $2,350,000 first mortgage 6 per cent. gold bonds in 1910, the president stated with regard to earnings:

"The books of the Rhodes-Curry Company, Limited, for the last five fiscal years, and of the Dominion Car and Foundry Company, Limited, for the last two fiscal years, have been examined by Messrs. Price, Waterhouse and Company., and of the Canada Car Company, Limited, for the last two fiscal years by Messrs. P. S. Ross and Sons. Based upon their audits, the net earnings of the properties now owned by this company, after making adequate provision for depreciation, have been for the last two fiscal years:

Rhodes-Curry Company, Limited, year ending Dec. 31	(1907)	$230,425.18	(1908)	$302,121.27
Canada Car Company, Limited, year ending Sept. 30	(1908)	446,366.05	(1909)	278,079.60
Dominion Car and Foundry Company, Limited, year ending July 31	(1908)	414,246.29	(1909)	382,335.16
		$1,091,037.52		$962,536.03

"The average net earnings per year for the above two fiscal years have been over $1,000,000, or nearly five times the annual interest on these $3,500,000 six per cent. bonds. This period has been a very dull one for car builders, and business was obtained under keen competition with plants running at only half capacity.

"The savings in buying, selling, freight, administration and manufacture with these three concerns combined should add at least 40 per cent. to the net earnings without charging any more for the output. I estimate that as a result of this consolidation and the present improvement in trade, the net earnings this year will be at least $1,500,000, which is more than seven times the interest on these bonds."

The inference, from the latest figures, is that the savings and economies from combination were not as great as anticipated.

Latest Year's Figures.

The company's pamphlet report for the year ended September 30, 1911, shows profits of $1,007,137, compared with $832,530 for the eleven months ended September 30, 1910; preferred dividends, $385,000, against $320,833; common dividend, $77,500, none previous year; surplus, $544,637, against $511,696; profit and loss surplus, $1,056,334.

The general balance sheet as of September 30, 1911, shows assets as follows: Cost of properties, $10,147,297; investments at cost, $1,460,437; inventories at or below cost, $2,505,608; bonds, stocks, etc., $53,110; accounts receivable, $2,102,293; car trust notes, $248,189; bills receivable, $40,300; deposits on Government contracts, $70,114; cash, $198,080; deferred charges to operations, $199,918; total, $17,025,352.

Liabilities—Preferred stock, $6,100,000; common stock, $3,875,000; bonds, $3,500,000; purchase money notes, $400,000; bank advances, $858,832; accounts and bills payable, $730,412; interest accrued, etc., $90,466; preferred dividend, $105,000; reserve funds, $309,307; profit and loss surplus, $1,056,334; total, $17,025,352.

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The Merchants Bank of Canada has opened a branch at Wallaceburg, Ont., under the management of Mr. L. P. Thompson.

Mr. H. W. Crossin, of the National Surety Company, will assume a position with Employers' Liability Corporation, Toronto, at an early date.

Mr. W. E. Jardine, manager of the Bank of New Brunswick, Fredericton, N.B., has resigned to accept a position with the Bank of Vancouver, at Vancouver, B.C.

Mr. C. W. Spencer, of Montreal, is dead. He entered the service of the Canadian Pacific Railway shortly after its organization, and remained with it until about five years ago.

HIGHER PRICES FOR RAW MATERIALS

Have Proved Factors in Increased Cost of Living—Manufactured Goods and Food Products.

A significant fact in connection with the volume of talk and discussion that has originated from that hackneyed topic, the cost of living, is that in Canada the chief complaint is made against the high prices of food products, and not so much against manufactured articles. This circumstance is made more plain when one begins to seek data regarding the comparative cost to the consumer in the United States and Canada of household furniture, crockery, stoves, and other articles of domestic use. While every Government report gives plenty of information about grains and fodder, animals and meats, dairy produce, fish and other goods, there is a remarkable paucity of material showing the cost of certain staple manufactured products.

Those reports, which happen to be more elaborate in their record of the output and consumption of manufacture, give but few examples in each class of goods. For instance, the report on wholesale prices for 1910, published by the United States Government, gives figures relating to furniture under the following heads only;—bedroom suites, bedroom chairs, kitchen chairs and kitchen tables. The natural deduction from all this is simply that there has been little or no demand for such information, due largely to the fact that no one seems to be greatly dissatisfied with the prices of the common ordinary household article made in the factory. The increasing cost of eating to live, appears to be the backbone of the great economic problem, which is agitating the consumer of the American Continent.

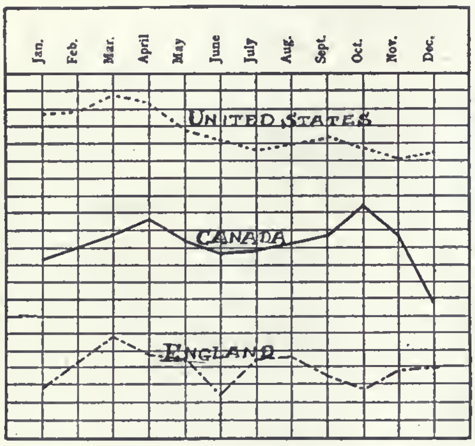

Diagram Showing Course of Canadian, English and United States Commodity Prices.

In 1908, Hon. J. S. Sherman, of New York, in the House of Representatives, placed on record a document regarding the advance in prices of various commodities as shown by the consular reports from the different countries of the world. No more striking proof than Mr. Sherman's report is required to show how universal has been the advance in prices, and consequently, how impossible it is to shoulder the responsibility for the cost of living upon the tariff.

Increase is Universal.

In Germany, for instance, there was a general increase in the prices of all commodities. In England, a free trade country, cutlery, carpets, blankets, and other household articles showed an increase in the selling price. The consul at Athens, Greece, reported that while that ancient city was once a very cheap place in which to live, in recent years the prices of articles of food and other necessities has advanced until they were as high, if not higher, than in America. In Prussia, the prices of provisions increased greatly. Even in India, the prices of food grains advanced rapidly and unprecedently.

It is sometimes contended that the housewife in Canada, because of our tariff, cannot obtain furniture and other domestic necessities as cheaply as can be purchased in the United States. Those official facts and figures, available, show that in this direction there is little, if any, cause for complaint. Canada has been more fortunate than some countries, for the tendency in the past decade has been one of decline in the prices of bedsteads, crockery, glassware, table cutlery and silver-plated ware.

It is interesting to analyse this situation more closely. Mr. R. H. Coats, in his special report on wholesale prices in Canada, obtained quotations for six representative lines of furniture, namely; kitchen tables and chairs, dining-room tables and sideboards, bedroom suites and iron bedsteads. In all lines of wooden furniture, a steady and pronounced rise occurred in prices during the past twenty years.

In iron and brass bedsteads, on the other hand, there was a pronounced decline in the past ten years. The line quoted was a continuous pillar bed of shipping weight, about seventy-five pounds. It showed a decline from $6.51 in 1890 to $3.50 in 1909. The explanation offered by a leading manufacturer is that the manufacture of this article in Canada has reduced the cost both of brass and iron bedsteads.

Manufactured in Canada.

The general tendency in crockery and glassware, table cutlery and silver-plated ware was downward, especially during the first half of the ten-year period. These goods are manufactured chiefly outside of Canada, especially in Great Britain, and the reduction in price is attributed largely to trade competition. The rapid decline in silver-plated ware in 1907 followed the opening of a large establishment for the manufacture of this class of goods in Canada. Improvements in the manufacturing process have bettered the appearance of the goods.

There was an advance of from 12 to 15 per cent. in pails and tubs compared with 1890, and of approximately 30 per cent. compared with the low years, 1896-1897. The most extraordinary advance, however, is shown under the heading of brooms, which, in the closing days of 1909, had considerably more than doubled, as compared with the prices ruling in 1890. This, however, was largely accounted for by the scarcity of broom corn last year following a failure of the yield in the United States, the cost of broom corn to the manufacturer having advanced from $8-$10 to $20-$24 per ton. Apart from this advance, the price of brooms was fairly stationary during the decade from 1900 to 1910.

The average index price for furniture in 1890 was 97.4, and in 1909 had increased to 127.6, a gain of 30.2. The average price of bedroom sets in the United States in the same period changed from an index number of 113 to 145; bedroom chairs from 113 to 145.3; kitchen chairs from 109.8 to 143.8, and kitchen tables from 103.9 to 138.6. This latter item showed in the United States a decided increase last year from 124.7 in January to 145.5 in December. Taking house furnishing goods as a whole in the United States, there was a decrease of only 0.1 per cent. in price, six of the fourteen articles noted by the department having decreased and five increased. In Canada last year, on the other hand, no change whatever occurred in the prices as represented in household furniture. No change occurred in the figures for cutlery and very little change in the prices for crockery and glassware. Wooden pails and tubs kept down to a low level reached in 1909.

Tariff and Foreign Plant.

It will be noticed that furniture accounted for the most strongly marked increase in cost. It is possible to give only the wholesale quotations from the official government report, but these are the more stable figures. The chief reasons for the higher cost of furniture are increase in wages and in the prices of hardwoods. It is sometimes contended that the manufacturer who is helped and whose country's upbuilding is being assisted by a properly regulated tariff, takes advantage of these circumstances by retaining old types of machinery and plant. The inference is that such a manufacturer competing with an up-to-date foreign plant uses the tariff to counterbalance the inferior results of his own plant. In Canada, this is not so. Notwithstanding the fact that there has been a marked improvement in the machinery for manufacturing furniture in this country during the past twenty years, which has enabled a finer finish to be placed on goods and more elaborate designs to be turned out with the same or less expenditure, the two factors noted—wages and hardwoods—have counterbalanced the effect of the superior machinery.

Mr. H. R. McMillan, of the Forestry Branch of the Department of the Interior, says that whatever can be done to encourage the production of hardwood in suitable localities in Canada should be done at once. Despite these adverse factors, the Government figures show that the average monthly price last year in Canada for kitchen chairs, common spindle, as an example, were $3.36 per dozen compared to an average monthly price in the United States of $5.50. Taking a longer period, the average price for the same article between 1890 and 1899, in the Dominion was $2.50 per dozen and in the United States $3.82.

Raw Material is a Knotty Point.

The question of raw materials to manufacturers has been a prominent one in many countries, but Canada probably has felt this phase of the question less than a good many nations. Commenting on this, the London Times said, two years ago: "The steady advance in the cost of raw materials, which is becoming a very serious matter, is due to number of causes, chief among which may be mentioned the comparative smallness of the production, the great increase in the consumption, the high cost of labor in the producing districts, and the effect upon production and wholesale distribution of artificial restrictions." This fact has affected the cost to the consumer of a large number of articles. Too often the conclusion is hastily reached that the apparently high price of a manufactured article is due to the desire of the manufacturer to create or maintain large profits. Aside from the question of wages, freight rates, the increased cost of factory sites, and many other important considerations, the factor of raw materials is vital and has a tendency to fluctuate more widely the manufactured articles.

On summing up the averages of wholesale prices noted by the Dominion Department of Labor, it is seen that in 1890, raw materials were 13.6 points above the average for the base period, 1890-99, while manufactured articles were only 9.6 points above that average. In the recession which followed until 1897 raw materials fell 23.2 while manufactured articles advanced only 26.4 points. Between 1909 and 1910, there was a gain of 4.8 points in raw materials and 2.3 points in manufactured articles. The statistics for 1910 show prices of raw materials at 42.6 per cent. above those of the base decade, and the prices of manufactured articles 17.1 per cent. above those of the base decade.

In arriving at these conclusions, sawn lumber has been regarded as raw material. In as much as the advance in lumber has been rapid during the past twelve years, some change in the final result would be caused by transferring lumber to the list of manufactured articles. The following shows the ratio of the movement as between raw materials and manufactured articles, reckoning lumber in the latter:—

	No. of articles.	1890.	1897.	1907.	1909.	1910.
Raw materials	60	119.8	97.6	153.5	152.0	156.4
Manufactured articles	157	107.7	93.0	122.8	117.2	119.7

Detailed comparisons either of wholesale or retail figures or household necessities are impossible from official figures. While the whole question of comparative prices as between Canada and the United States is a delicate one, it would be an excellent innovation if the department which published price statistics in Canada, United States and Great Britain would confer in order to collect information that would be of use in making proper comparisons. A glance at the statistics available shows that the Dominion is making great industrial strides under present economic conditions, at the same time creating common prosperity.

Wages are Increasing.

Wages, generally, are considerably higher than a few years ago and the tendency is still upward. Prosperity exacts higher wages which, in turn, increase the cost of manufacturers and living generally. Discussing this point, the memorial of the civil service association presented to the Royal Commissioners appointed to inquire into civil service matters in 1907, said: "Extraordinary as the present conditions are, there is no sign on the industrial or economic horizon that portends a change. The great prosperity in which the whole country is rejoicing shows not the slightest indication of abatement. As a matter of fact, what signs there are point uniformly to continued industrial and trade expansion, the only embarrassment that threatens being the lack of facilities—those of transportation in particular—to reap the splendid harvest to the full. Prices, therefore, may be expected not only to remain high, but to show still further advances."

The latest statistics show that the deposits, chiefly savings in our banks, post-office savings banks, Government savings banks, loan and trust companies, amount to $97.75 per capita. This means, broadly speaking, that the wage earner has settled his every day expenditures, purchased his home, household furniture and other necessities and is still able to have a respectable margin for the bank. Add to this situation the fact that the denizen of North America is of an extravagant temperament, and we know that the per capita deposits might be increased substantially by more economical habits.

The following table shows the amount on deposit in the savings banks of Great Britain and other countries:—

Country.	Year.	Total deposits.	Average to each depositor.
United Kingdom	1907	$1,048.268,360	$84
Belgium	1905	155,739,160	68
France	1905-7	074,372,850	79
Italy	1906	616,183.030	92
Netherlands	1905	02,551,665	58
Canada	1911	698,936,033	98.75

While it is somewhat difficult to give comparisons of the cost of household manufactured articles in the two countries through the medium of official statistics, those who have lived on both sides of the international boundary line, know that it is cheaper to furnish completely the rooms of the Canadian house than is the case in the United States.

The accompanying diagram taken from Mr. Coat's report on Canadian wholesale prices, shows the course of commodity prices, including house furnishings in Canada, the United States and England during 1910. It will be noticed that while the United States' prices declined from an index number, in January, of almost 133 to about 130½ in December, and that English prices increased from 117 to 118, Canadian prices in the same twelve months dropped from about 124½ to 121¾. A strongly marked decline was observable in the last three months of the year.

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MR. H. B. AMES, M.P.

As a director of Ames-Holden-McCready, Limited, and a man who has taken active interest in municipal affairs, Mr. Ames is well known in Montreal and elsewhere. He has been appointed chairman of the parliamentary banking and commerce committee, one of the most important of the legislative committees.

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CANADA COULD INCREASE HER TRADE WITH JAPAN.

"Canada has not realized by half the opportunity she has of building up a great and peaceable field of trade with Japan," is the opinion of Mr. Chonosuka Yada, Japanese consul at Vancouver, who recently visited Toronto.

In spit of the fact that the reciprocity trade agreement between the two countries has increased nearly sixty per cent. within the last ten years, the consul said, Canada is still allowing the United States to send over to Japan by far the larger part of the wheat Japan has to import every year. Japan's population of fifty millions is rapidly becoming a wheat-eating instead of rice-eating population. Her wheat lands are strictly limited, Japan being a mountainous country, and already importing wheat from the United States, India and other countries to the annual amount of three or four million dollars. We get most of our wheat at present from the United States, and I am surprised that Canada is not taking a bigger share of this business.

"As the oldest daughter of Great Britain, we look to Canada," said Mr. Yada, "as a country not only to which we may send goods, but from which we may become large purchasers of manufactured and neutral products.

"Not only does Japan import a large part of the wheat she requires, but she also needs great quantities of paper, of which she is now getting from Norway, Germany and other countries, one million dollars' worth annually. There are over two thousand papers published in Japan, which consume thousands of tons of paper every day. The paper mills of Japan cannot supply half the quantity required.

"There is a large trade to be done, too, by Canadian manufacturers of machinery, hardware, cycles and cycle parts and other manufactured products."

"POPULAR FALLACIES RESPECTING FIRE INSURANCE."

Fire Waste of Australia and New Zealand—Estimate of Annual Premiums Paid.

Above is the title of a paper read in August last at Melbourne, at Sydney, and at Brisbane, before different insurance institutes of Australia. We give extracts from this valuable document. The author, Mr. Arthur E. Wall, says:

The first fallacy, widely prevalent, is that insurance stands apart from the general body of commerce, and that it is, in some mysterious way, antagonistic to the welfare of the public. Quite intelligent commercial men occasionally express themselves as though insurance companies were robbers and parasites, and there is a whole school of political thought in Australia which seeks the eradication of fire insurance companies. We do not find that these people have the same antagonism to life insurance companies, although a little reflection would show that the beneficent activities in regard to human life have their counterpart in the material protection afforded by the fire insurance companies.

We claim that fire insurance is an indispensable form of service to the body politic, a form of service which, through its cash guarantees, purveys safety and confidence to commerce, manufacturing, transportation, banking and property generally.

Estimate of Annual Premiums Paid.

I have endeavored to estimate the annual premiums paid to fire insurance companies throughout the world. Basing my figures upon the "Post Magazine Almanac," the premiums paid in 1909 to fire insurance companies are approximately as follows:—

Companies	Premiums
British	£28,195,000
German	18,390,000
French	6,239,000
Austrian	6,029,000
Balkan	767,000
Belgian	1,072,000
Dutch	681,000
Italian	946,000
Russian	7,586,000
Scandinavian	2,181,000
Spanish	909,000
Swiss	1,543,000
United States*	36,039,000
Canadian	1,000,000
Australasian	1,799,000
Miscellaneous	30,000,000
	£143,376,000

* Seventy-one companies reporting to the New York State, exclusive of British companies.

That is to say $716,000,000 or thereabout.

Another Fundamental Fallacy.

Another fundamental fallacy, continues the author, is that a loss by fire is a matter of small moment if it be covered by insurance. It is easy to understand this particular form of error. The man who, surveying the destruction of his store, can reflect that in a few days he will receive a handsome cheque, is apt to come to the conclusion that the loss does not matter much. The stock was becoming antiquated, competition was keen, and he will be able to make a fresh start on up-to-date lines. The creditors who receive settlements of overdue accounts, and receive orders for the replenishment of the destroyed goods, are apt to take a complacent view of a loss by fire, and all this without the slightest suggestion of "mala fides."

Fire Waste of Australia and New Zealand.

After stating the fire waste of Australia and New Zealand at £1,290,000 ($6,400,000 yearly) Mr. Wall says: Surely this waste of wealth is a serious matter for a comparatively small community.

All this, I repeat, is sheer waste and loss, a burden upon industry, a lessening of capital, and consequently of employment. It is money expended not in productive enterprise, but in death and destruction.

If this simple fact were grasped by the public mind, it would alter the whole attitude of the public, and of legislative activity. Earnest attention would be directed to preventive measures, to up-to-date building laws, to effective water supplies, and fire brigades. Public opinion would not only tolerate, but demand, the most stringent and searching investigation into the circumstances of every loss. Any company paying a dubious loss would be regarded as an enemy to the public weal.

Rates would then be reduced, and we should find a higher moral tone prevailing in the matter of fire insurance.

ELECTRIC RAILWAY PROMOTERS IN TROUBLE.

Certain enthusiastic municipalities who took preferred stock of the People's Railway, were somewhat surprised at the attitude of The Monetary Times in criticizing this enterprise. The People's Railway has been in course of promotion for several years. It was to have been built in Ontario, serving such cities and towns as Guelph, Berlin, New Hamburg, Woodstock, Arthur and Stratford. Many municipalities took stock, but little effort was made to proceed actively with construction work. The company then proposed to obtain a Dominion charter and to increase its capital.

The whole affair looked like a stock promotion enterprise, and The Monetary Times said so. On Monday at the instance of the Owen Sound police, Mr. N. R. Bugg, one of the promoters, was arrested at Berlin, Ont. The alleged irregularity is in connection with the transfer of certain notes given by shareholders of the company to Mr. Bugg, who turned them over to the company, instead of their being placed in the bank. They were transferred to Mr. J. Zuber, of Berlin, who has issued writs for the payment of the notes. Mr. J. A. Scellen who is looking after Mr. Bugg's interests, is confident his client will be cleared of any charge of wrongdoing.

Whether or not Mr. Bugg proves his innocence, the fact remains that the People's Railway has been so long in organizing, that it has forfeited all right to public confidence.

Another railway farce has been nipped at Lindsay, Ont. Mr. H. M. Graham, said to be a member of the firm of Graham and Mann, electrical railway engineers, proposed to run an electric line through the midland counties, via Port Hope, Peterborough, Lindsay and Orillia. Those interested in the Toronto Eastern Railway stated that Graham had nothing to do with that line. Suspicion being aroused, Graham is now in charge of the police, having admitted that his railway scheme was a fabrication.

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SAFEGUARDING A DWELLING HOUSE.

A Springfield, Mass., fire insurance man has a well protected dwelling from a fire insurance standpoint. The following is a summary of the fire protection facilities in his dwelling:

1. Automatic sprinklers in cellar protecting all parts of the basement.
2. Automatic fire alarm in basement and kitchen, with thermostats connected to alarm gong on second floor.
3. Standpipe with 120 pounds pressure (Little River water), extending to top of house through rear hallway. (a) Fifty feet linen fire hose attached on first floor. (b) Fifty feet linen fire hose attached on second floor. (c) Fifty feet linen fire hose attached on third floor.
4. One three-gallon size chemical fire extinguisher on second floor.
5. Three filled water pails "for fire use" on a shelf in cellar way.
6. Fire axe and lantern hung in convenient place.
7. Brick and mortar fire stops at each floor in all main partitions.
8. Full-sized wire screens over all fireplaces which are used.
9. All matches kept in covered metal box marked "matches."
10. Only metal barrels used for ashes.
11. One large metal barrel with cover marked "For waste paper only."
12. Cellar kept clean all the time.

It is stated that given the above equipment, or a major part of it (put in at moderate expense), in every dwelling and mercantile building, and the fire waste would be lessened immediately at least 50 per cent.

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A YOUTHFUL FINANCIER.

"We have among the two or three hundred Herald employees," writes Mr. T. Kelly Dickinson, financial editor of that paper, "an exponent of Montreal Higher Finance, who gives promise of out- Hoolying Hooley, and making some of our local capitalists look like the smallest denomination in silver currency. His name—well that will be a household word in days to come, so I omit it. His occupation is that of Printer's Devil. Even the linotype could not drive the devil to his remote residence. This young Devil bought a chicken. Goodness knows where he got it, but he bought it for 65 cents. He raffled it among the other imps in the establishment at ten cents per ticket. This netted him $3.50. The winning ticket was drawn by the office boy, whereupon the aforesaid Devil gave the office boy 50 cents for the chicken, took it home and sold it to his father for 75 cents. If that boy is left alone he will become a great merger promoter."

THE LATE THOMAS FYSHE.

Was a Man of Great Personality—Rose to Position of General Manager—Had a Notable Career.

A considerable figure in the banking world of Canada passed away with the death in Montreal on Sunday last of Mr. Thomas Fyshe. Since his paralytic seizure of 1908, he had been practically confined to the house, and a second seizure resulted in his death in a few days.

Born near Edinburgh in 1845, the deceased gentleman entered the Bank of Scotland and thereafter the Birmingham Joint Stock Bank. In 1867 he came to Canada and took service with the Bank of British North America in Montreal, going thence to Toronto and later to New York. For a time Mr. Fyshe was a broker and private banker in the last-named city, but gave up that business for the St. John agency of the Bank of Nova Scotia. In 1875 he was placed in charge of that institution, which he reorganized, and mainly by his efforts it became one of the strong banks of Canada.

His work in founding the mutual guarantee and savings fund and the pension fund of that bank is remembered admiringly and gratefully by many beneficiaries.

Removes to Montreal.

After continuing as chief officer of that bank for twenty-two years, Mr. Fyshe was called to a still wider field, being appointed joint general manager with Mr. George Hague, of the Merchants Bank of Canada, becoming a few years later general manager. This post he retained until 1906.

Mr. Fyshe was a man of unusual type. He was thorough, steadfast, serious, in whatever he undertook; had never known what it was to belittle his work, far less to neglect it, but on the contrary, "magnified his office," and not sparing himself, expected every one under his rule to do his full duty, rather more than less. He was well grounded in banking, both principle and practice, but was never tied to old use and wont if new times and new circumstances pointed out a better way. And he had, in some of the unwonted tasks thrown upon him in his busy business life of forty years, to find out a way of his own.

Rigid in pursuit of what he conceived to be the right, he would promptly quarrel with any man, or set of men, who would elude the truth or try to evade a just obligation. A noteworthy instance of this was given in the twelve-year-long litigation he carried on as assignee against shareholders of the Bank of Liverpool, during which he exacted payment from every creditor, peer or peasant, who could be compelled to pay.

Was a Man of Austere Disposition.

His knowledge of political economy was uncommon; for his acute and ready mind had absorbed not alone Adam Smith and Ricardo, but Reid and John Stuart Mill. And however he might be accused of wresting the doctrine of some of these to suit his own argument, he was accustomed to use pure logic rather than casuistry, to pierce the question.

His valuable work for the corporation of Halifax and for the Nova Scotia House on taxation subjects, caused him to be highly regarded in that city. While his assistance in framing the Canadian Banking Act of 1890 was marked, and especially later, his lacerating paragraphs upon the flagrancies brought to light in the civil service by the commission upon which he worked, will hardly soon be forgotten by those who were the subjects of them. Upon such occasions his epithets were Carlylean.

Mr. Fyshe's intensity of manner and vehemence of language in either attacking evils or defending principles, caused him to be regarded by some as a man of austere, not to say violent, disposition. But these saw only one side of the man. Beneath a somewhat explosive manner he concealed a warm and sympathetic heart, and though often solemn, he possessed a strong vein of humor. His confidence once obtained, he would go great lengths to serve a friend. Nay, towards a person unjustly accused, his tenderness overflowed to defend just as surely as his impetuous resentment pursued the doer of a conscious wrong.

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Mr. A. B. Hood, who recently resigned the managership of the branch of the Eastern Townships Bank at Grand Forks, has gone into partnership in the real estate business in Vancouver with Mr. R. K. Steven.

Mr. Robert Mabry, a Spokane capitalist, has bought the Yankee Girl, Bimetallic and Lost Cabin group of mines in the Ymir district of British Columbia, for $140,000. He declares there are $400,000 worth of silver and gold ores in sight. He will develop the property all winter.

CANADIAN LIGHT, HEAT AND POWER COMPANY.

The Canadian Light and Power Company has secured the control of the Saraguay Electric Company, which takes with it some important and extensive franchises and municipal contracts in the surrounding districts.

The Saraguay Company was organized is 1906, the capital being authorized to the extent of $3,000,000 and the amount already expended on the plant amounts to close on to three-quarters of a million dollars. The bond issue amounts to $300,000, worth $125,000 of common stock and $175,000 of preferred. The board of the company is composed of French-Canadians with two exceptions and energy on the part of the officials has resulted in franchises being obtained from St. Laurent, Notre Dame de Grace, Cote des Neiges, Cartierville, Bordeaux, Ahuntsic, Sault au Recollet, Longue Pointe, Tetreauville, Pointe aux Trembles and the city of Montreal. With the exception of the city of Montreal, Notre Dame de Grace, Cote des Neiges and Longue Pointe, franchises mentioned are exclusive.

The company is composed of Messrs. Gaspard Deserres, president; G. M. Bosworth, Ttancred Bienvenue, H. Laporte, William Wainwright, T. Bastien, Hon. Hector Champagne, of St. Eustache; E. Champagne, managing director; Hon. J. A. Ouimet, Alphonse Racine, Ed. Hurtubise, secretary, and Charles Brandies, chief engineer. The officials of the Canadian Light and Power Company are: Messrs. Howard Wilson, president; E. A. Robert, vice-president and managing director; George G. Foster, K.C.; J. W. McConnell, Senator J. M. Wilson, J. M. McIntyre, N. Curry, R. M. Smith, Fred. J. Shaw and W. C. Finley.

The same company acquired control of the Central Heat, Light and Power Company last spring, bringing with the purchase no less than 1,200 customers in the town district, while they also sell power to the Dominion Light, Heat and Power Company.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Jefferson, No. 2456, $1,200. J. Franks, Kimball.
Elba, No. 2537, $2,000. R. J. McBean, Crossfield.
Seaforth, No. 2441, $1,500. F. Vincett, Grainland.
Lancaster, No. 2512, $1,800. F. W. Harden, Bow Island.
Good Cheer, No. 2531, $1,800. J. P. Peairs, Winnifred.
Clover Valley, No. 2558, $800. M. O'Brien, Hay Creek.
Golden Sheaf, No. 2367, $1,600. E. J. Stevens, Whitla.
Glenwood, No. 2030, $1,000. E. Leavitt, Glenwoodville.
Myrtle Creek, No. 2342, $1,800. T. Martin, Myrtle Creek.
Three Hill Ridge, No. 2461, $600. J. H. Thomas, Trochu.
St. Joachim R.C., No. 7, $40,000. E. Tessier, Box 896, Edmonton.
Fultonvale, No. 2477, $800. J. Sanford, Box 323, Strathcona.

Saskatchewan.

Bride, No. 2591, $300. A. E. Cave, Macklin.
Tennyson, No. 362, $1,400. H. F. Boyd, Harwell.
Council, No. 235, $1,400. N. McDonald, Council
Melville, No. 2187, $2,000. R. E. Culp, Melville.
Busch, No. 311, $1,100. Z. J. Decker, Carrignan.
Herrman, No. 401, $1,000. J. J. Dais, Happyland.
Kirkton, No. 303, $1,000. J. R. Graham, Kinistino.
Walter, No. 1828, $600. C. F. Broadhead, Waseca.
Brampton, No. 369, $1,400. J. L. Newton, Lawson.
Swan Plain, No. 291, $800. F. L. Dickinson, Arabella.
Grand Central, No. 10, $1,900. G. Thomson, Delisle.
Hollymount, No. 352, $1,000. J. J. Dais, Happyland.
Runnydale, No. 133, $1,200. A. W. Johnson, Runnydale.
Buckland, No. 220, $1,200. W. E. Belcher, Prince Albert.
Kerrobert, No. 2795, $30,000. J. N. Hanbidge, Kerrobert.
Prince Albert, No. 3, $47,000. C. O. Davidson, Prince Albert.

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Baron Gustave Samuel James De Rothschild is dead. He was born in Paris on February 17, 1829. He was a partner in the banking firm of Messrs. Rothschild Brothers, and also acted as consul-general for Austria-Hungary in Paris. He was a commander of the Legion of Honor.

BRITISH COLUMBIA.

Plenty of Capital for the Province—Tenders Called for Permanent Improvements.

(Staff Correspondence).

Vancouver, November 25th.

The connection between British Columbia and the London money market is steadily becoming stronger. In recent months much money has come out for investment here, and several large enterprises are on the tapis which will need more capital. Mr. E. H. Heaps left this week for London and has one or two propositions in hand. Mr. Heaps recently spent several months in London, when he successfully placed the bonds of Messrs. E. H. Heaps and Company, and being connected with other businesses than lumber manufacturing, has gone back to the money market of the world.

Another British Columbia manufacturer who has been on a business trip to the Old Country is Mr. J. C. Shields, president of the Monarch Lumber Company, and of a company having a mill at Port Hammond, on the lower Fraser. He has in view the securing of British capital to assist him in his enterprises.

It takes considerable money to operate a lumber manufacturing plant. Besides the large investment, wages require a large amount of ready cash. It has been estimated that the amount paid for labor in the production of lumber is 85 per cent. of the selling price, so that while a company may have big assets, it might be hampered in its operations by a lack of ready money. This would apply in the present instance, when after a good spring the demand in the latter part of the year from the Northwest has fallen off to such a degree that the trade is very quiet. One redeeming feature in regard to the lumber industry is that the Department of Customs has acknowledged the rightfulness of the complaint of the coast lumbermen in that lumber was being admitted free from the United States, when it should have paid duty. Collectors at boundary entry ports have been notified to be more particular in examining importations.

Plenty of Capital for British Columbia.

Not only is capital coming from Great Britain, but from the United States as well. It would be extremely difficult to keep note of all the odd money that comes in, even though it comes in large amounts. For instance, this week the Monetary Times learned that a man from Seattle came up with $120,000 to place in first mortgages. He had little trouble and departed satisfied. He remarked that Vancouver is looming large in the eye of the American, who expects to see his coast cities surpassed by Canada's great western terminal.

Another indication of satisfactory conditions is the remark of an official of the B. C. Life Assurance Company, that the amount of business done was beyond expectations, with an outlook of the best.

That every effort is being made to materialize the big scheme for wharves and drydocks on the west side of Lulu Island, at the mouth of the Fraser River, is shown by the presence at Ottawa of Mr. C. F. Pretty. He is asking the Federal Government to guarantee the interest on $20,000,000 at two and a-half per cent. per annum. He has already asked the Provincial Government to do the same, which would make a total of five per cent. per annum. If these requests were granted the project would be assured.

Tenders Called for Permanent Improvements.

Tenders are being called for the construction of permanent improvements at the mouth of the south channel of the Fraser River. The plan of Engineer LeBaron has been adopted, to construct a long pier and thus cause the river to clear itself out. If one pier is not sufficient to keep the mouth from being filled up, a second will be constructed. If this works out it will give New Westminster and Port Mann a deep channel down the Fraser River to the sea, a necessity in view of recent developments along the Fraser above Lulu Island. The number of industries, crowded out from Burrard Inlet, where waterfrontage is high in price, are increasing along the lower Fraser, and both channels of the Fraser River will need to be made navigable to accommodate them.

The dredging of the north channel was assured by the late Government, and it is expected that this promise will be carried out by the present administration. It is along the north channel that the greater number of plants are being erected. This channel is bridged in several places, while the south is not. The absence of bridges gives easy entrance to the sea-going craft that will tie up to the wharves at Port Mann and the Canadian Western Lumber Company.

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The Factories Insurance Company has been registered in Saskatchewan.

The Guardian Accident and Guarantee Company has been licensed to transact accident and sickness insurance in Canada. Mr. H. M. Lambert, Montreal, has been appointed chief agent.

PULP FAMINE IN SWEDEN.

High Prices Will Prevail — Norwegian Makers Will Not Reap Benefit.

While Sweden has asked the United States for tariff concessions on pulpwood such as have been granted to Canada, it appears certain there will be a serious famine in mechanical pulp during the next six months in Norway and Sweden. There has been little rain in South Norway, reports Mr. C. E. Sontum, the Canadian commercial agent at Christiania, and only a few mechanical pulp mills in the Trondhjem and Namdalen districts have full water power; most of the other mills are running with one-half or even considerably less of their normal production. The prospects of a material improvement in water conditions during the remaining weeks of the autumn are growing less each day. That there can be a sufficient rainfall before frost sets in to secure an ordinary level of water for the winter months, must be considered to be beyond all hope.

The conditions are practically the same in Sweden, viz., that the North Swedish mills have recently experienced an improvement in their water supply, just as the North of Norway mills, while in Middle and South Sweden there is a great scarcity. There is hardly at present more than some 3,000 to 5,000 tons of mechanical pulp unsold in Norway for delivery to the end of this year—apart from what speculators may have. But, on the other hand, the quantity which the mills had previously sold for delivery in October and December and which they will be prevented by force majeur from delivering, will exceed many times the quantity which may be unsold.

Serious Pulp Famine.

It now appears quite certain that there will be a most serious famine of mechanical pulp during the coming six months. The excessively high prices to which pulp must under these circumstances advance will be a serious matter for the consumers, while, unfortunately, the Norwegian makers will hardly reap any benefit therefrom since they will have practically nothing to sell.

Cellulose continues firm. Some of the cellulose mills, which get their logs from the Glommen district, have recently made log contracts at fully top prices of last season.

Higher Freight on Wood Cargoes Expected.

The increased cost of transportation, higher wages, dearer coal, additional taxes, and last, but not least, the heavy losses due to delays caused by the incessant strikes, will necessitate a higher level of freight, altogether apart from the influence of the relatively reduced supply of tonnage. As regards wood freight in particular, it has been pointed out that wood cargoes are particularly liable to delay by strikes, and there has not been nor can there be any such cheapening of loading and discharging expenses or increase of dispatch for this class of cargo, as has taken place, for instance, with regard to coal, because manual labor can not to any appreciable extent be superseded by mechanical appliances in the loading or discharging of wood goods which has been so largely done for many other classes of merchandise.

Many shipowners have come to the conclusion that they must, in order to be on the safe side, calculate with a demurrage for each ship, due to strikes and lockouts, of not less than one month per annum—a very serious state of things indeed.

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CANADA'S WATER POWERS.

The first inventory ever taken of the water-powers of Canada has been completed by the Commission of Conservation and the results embodied in a large and profusely illustrated report just issued. The investigation made by the commission, which has extended over a period of two years, shows that there are 1,016,521 horse-power developed from water-power in Canada.

The power situation in Ontario is treated very fully, special attention being given to the power possibilities at Niagara and the conditions affecting development there. Each of the power companies operating there, whether on the Canadian or American side, is described in detail.

A significant reference is made to the granting of franchises to develop power at Niagara Falls. The report states that the low water flow of the Niagara River would yield at the falls about 2,250,000 horse power of which Canada's share (one-half) would be 1,125,000 horse-power.

"Franchises have already been granted," it continues, "and plants partially completed, for the development on the Canadian side of the river, of about 450,000 horse-power. In other words, instead of millions of horse-power being available as has been sometimes stated, it appears that about one-half, and by all odds the better half of Canada's usable share of Niagara Falls power has already been placed under private control."

WOOD CONSUMPTION IN CANADA.

Average Price of Lumber—Value of Lath Manufactured —Some Valuable Statistics.

The number of sawmills in Canada has increased by 32.6 per cent., 2,762 firms operating nearly 3,000 mills, and the lumber output by 28.5 per cent., or 1,086,707,000 board feet. The average cut per mill reported in 1908 was 1,774,000 board feet.

The consumption of lumber per capita in Canada was 653 board feet, which is 170 feet more than the per capita lumber production of the United States for 1909. Ontario still holds the first position among the provinces in lumber production; it still produces over one-third of the quantity of lumber cut in Canada. The 1910 cut shows an increase of 7.5 per cent. over that of 1909.

British Columbia is again second in lumber production, and its 1910 cut was only 45,000,000 feet less than that of Ontario. Quebec again comes third and the other provinces, in order of importance, are New Brunswick, Nova Scotia, Saskatchewan, Alberta, Manitoba and Prince Edward Island. There is a very large increase in the number of small mills which have reported from Quebec this year, and to this, no doubt, is due the fact that this province has the smallest annual cut per mill of any of the provinces, i.e., 71,400 feet. In British Columbia, at the other extreme, the average annual cut per mill is 7,297,000 feet —over 100 times that of Quebec.

Average Price of Lumber.

The average price of lumber in Canada in 1910 was sixty cents per thousand less than in 1909, being higher only in Nova Scotia and Prince Edward Island. The average value in Ontario is nearly $3 per thousand greater than in any other province, owing largely, no doubt, to the large cut of white pine, which constitutes over 50 per cent. of the province's cut. Spruce decreased in price $1 per thousand and Douglas fir $1.14 per thousand. Almost all other woods have increased in price. Birch shows the largest decrease, namely, $1.49 per thousand.

Spruce is the most important lumber wood in Canada, over one-quarter of the total cut being of this species. The cut of white pine in 1910 was four per cent. less than that of 1909, the decrease amounting to 42,163,000 feet. Several western species show remarkable increases. The increase in the cut of hemlock amounts to 51,000,000 feet and the increase in the case of Douglas fir to 47,000,000 feet. The cut of cedar has increased by 217,430,000 feet, or 114.8 per cent. Almost six times the quantity of yellow pine was cut in British Columbia in 1910 as in 1909; this increase makes it the sixth wood in quantity of cut for the year. The increase of 100,000,000 feet (140 per cent.) in the larch cut in British Columbia, brings that species to eighth place.

Softwoods comprise 94.3 per cent. of Canada's lumber cut, the cut of hardwoods being only 5.7 per cent. of the total. The total value of hardwood lumber produced in Canada in 1910 was $4,958,450 ($952,930 more than in 1909), and the value of the hardwoods imported into Canada was more than fifty per cent. greater than this.

The lumber production of the Dominion is also taken up by species used, twenty-six in number. The first six of these are spruce, white pine, Douglas fir, hemlock, cedar and yellow pine. New species reported this year are cherry, chestnut, tulip, sycamore and alder. Among the twenty-six species Ontario leads in the cut of seventeen, British Columbia in five, and Quebec in four.

Square Timber and Shingles.

During 1910 3,480 tons less of square timber were exported than in 1909; the average price, however, increased by $2.03 per ton. The total value of the timber was $6,236 less than in 1909. White pine comprises 57 per cent. of the total export of square timber, birch and elm having, respectively, second and third place. The foregoing three species make up 95 per cent. of the exports. Over 97 per cent. of the square timber exported goes to the United States.

The total number of shingles made in Canada during 1910 was 1,976,640,000, their total value being $3,557,211. This is really larger than the quantity manufactured last year, though, owing to an error, the total for last year was somewhat larger than it should have been.

British Columbia cuts, approximately, half of the total amount. Quebec takes second place, producing over one-quarter of the total. These two provinces, as also Nova Scotia and Saskatchewan, increased their cut this year, while New Brunswick, Ontario, Alberta and Manitoba cut considerably less than in 1909.

The average price of shingles was $1.80 per thousand, six cents less than in 1909 and twenty-seven cents less than in 1908. Cedar is by far the most important shingle wood, 93.5 per cent. of Canada's shingles being made of this wood. Spruce, white pine, hemlock, balsam fir, Douglas fir, jack pine, tamarack and red pine are also used. The last-named two species are reported this year for the first time as shingle woods.

Cedar shingles cost on the average $1.79. Balsam fir shingles are the cheapest, at $1.48, and tamarack most expensive, at $2.49.

Eight hundred and fifty-one million, nine hundred and fifty-three lath were manufactured in Canada in 1910, the value being $1,943,544. The increase in the number of lath manufactured was 29,829,000 (3 per cent.), but the value decreased $35,490. Of the total number, Ontario cut two-fifths, increasing its cut over that of 1909 by almost 57,000,000—nearly 20 per cent. New Brunswick cut one-quarter of the total, the increase in that province being 62,597,000. Quebec and British Columbia also considerably increased their production.

The average price for the whole Dominion in 1910 was $2.28. The average price in British Columbia was $1.66 and in Prince Edward Island $2.67.

Spruce and white pine lath comprise almost 70 per cent. of the total. About one million and a half more cedar lath were cut this year, but Douglas fir, hemlock, balsam fir and jack pine showed the greatest increases, ranging from 14,000,000 to 29,000,000 pieces each. The prices range from $1.25 for yellow pine, to $3.18 for poplar.

The 4,901,649,000 feet of lumber were worth $77,503,187; the 37,962 tons of square timber exported were valued at $985,255; 1,976,640,000 shingles were worth $3,557,211, and the 851,953,000 lath $1,943,544. The total value of the products treated in Bulletin No. 25 was thus $83,989,197.

IMPERIAL CANADIAN TRUST COMPANY.

With capital of $1,000,000, and a strong directorate comprising successful western financial and business men, the Imperial Canadian Trust Company with head office in Winnipeg, Man., has been chartered under the Manitoba laws. The company has been incorporated at an opportune time and the directors are interested in other large financial institutions.

It is the intention of the directors to offer at once for public subscription in Canada $1,000,000 of ordinary stock, and later, having regard to the business requirements of the company, will make an issue in Great Britain of $400,000 of ordinary stock and $1,600,000 5 per cent. cumulative preferred stock upon the sanction by the shareholders of a by-law to that effect. The funds so obtained through the sale of the preferred stock will be invested in Western Canada, to yield a good margin of profit, and, as the ordinary stock will participate in these profits in addition to the profits accruing from the general business of the company it should prove to be a satisfactory investment.

The first allotment of ordinary stock is being issued at $115 per share being at a premium of 15 per cent. Already $300,000 of stock has been subscribed by the directors and their friends. Each director has subscribed for at least 100 shares of the capital stock upon which all calls have been paid.

The company promise to take every precaution in the investment of its funds. Only first-class securities will be considered, such as first mortgages on improved real estate, stocks, bonds, and debentures of companies of unquestioned stability, also Dominion and provincial securities, as well as municipal, county and school securities of well established districts.

The company should become one of the strong financial institutions of the west and as its interests will be international as well as local, it should materially assist in attracting foreign capital to Canada.

With a view to facilitating its operations in Great Britain, the company will open an office in London, England, with a London board of directors.

EMPIRE TRADE COMMISSION.

Dissatisfaction is felt in Colonial quarters in London, says a Canadian Associated Press dispatch, at the delay in appointing the royal commission on inter-imperial trade recommended by the imperial conference on Sir Wilfrid Laurier's suggestions. Questions in the Commons failed to draw out Premier Asquith, but it is understood delay is mainly due to the difficulty in finding an appropriate chairman. The position was offered Lord Minto, who declined, claiming he wanted a rest. The decision of the Canadian Government to appoint a permanent local tariff commission will not interfere with the original purpose of the imperial conference.

It is understood that Sir Wilfrid Laurier had nominated Mr. Larkin, of Toronto, as Canada's representative, but in view of the change of government it is believed that Mr. Larkin may express a desire to withdraw, in which case will Premier Borden name a man. It is stated that the Hon. Clifford Sifton may be offered the position.

The powers of the commission are wide and general, and according to the president of the imperial conference will include as well as trade in every part of the empire, shipping arrangements and transport.

WESTERN CANADA.

Manitoba Boundary Extension—Crop Movement and Collections—In the Wheat Markets.

Monetary Times Office,
Winnipeg, November 28th.

An event of considerable interest and importance to the province of Manitoba last week was the announcement of the extension of its boundaries made bv Premier Roblin. The value of the newly added territory is not fully known, but it is certain that the vast stretch of land that lies between the former northern boundary of the province and Hudson Bay contains timber and minerals in large quantities.

There are big tracts of land that can be cropped, some of the best land in Manitoba being in the part that was, up to this week, the province's northern limit. There should also be fisheries of value, and the sum total of things which may be turned to account in a country where cities are growing as fast as they are in Manitoba, can hardly fail to be great in the newly acquired territory. The added area measures up to 106,304,000 acres, and gives Manitoba a total area of 229,926 square miles.

The Business Situation.

In almost every line of business the Christmas rush is already on, and the trend of trade conditions appears to be decidedly satisfactory. The coming of cold winter weather three weeks ago, has greatly stimulated the demand for seasonable goods from country points, and the repeat order business is much heavier than usual.

The wholesale trade from all reports appears to be undergoing a change in Western Canada from what it was a few years ago, as orders are not being placed in advance to such an extent as they used to be. The idea of merchants seems to be to delay, and then send in hurry-up orders, with instructions to rush shipment. At this time of year it is almost impossible to do this from the manufacturer and wholesaler's point of view; transportation facilities are not sure on account of the grain rush and the shortage of cars, and until after the close of navigation, merchants are likely to have some trouble and delay in getting deliveries.

The Crop Movement and Collections.

During the past week the complaint of car shortage was slightly relieved, as the movement of wheat was considerably increased, there being on an average of a couple of hundred cars a day more inspected than at the corresponding time last year. Lack of cars and slow movement of grain have in many cases badly hampered and interfered with business during the week.

Collections are reported slow, and are likely to be so until more of the threshing is done and the grain moves more freely.

The Wheat Market.

Markets during the week have been governed largely by the progress of the Argentine crop, the harvesting of which was at first reported to have been begun under favorable weather conditions. Later there were sensational reports of damage by rain and black rust in certain districts, which gave the values a firmer tone on a declining market, but there is so much doubt as to what will be the outcome of the Argentine harvest that the wheat trade is extremely sensitive, and values are moving but slightly either up or down.

Our local market opened with wheat steady, and a good cash demand for all grades of spot stuff. Later in the week, options and cash markets were both dull, while there was a falling off in export demand, the lower grades of cash wheat dropping five cents.

The market steadied towards the week's close, and more activity was shown for spot parcels for cash, in which a fair volume of business was transacted. For export there was a very fair demand for low grade wheat for all shipment late in the season for continental ports. Receipts are fairly liberal, the number of cars passing inspection being considerably in excess of those a year ago.

Messrs. C. Meredith & Company, Limited, has purchased $1,200,000 of the Matthews-Laing Packing bonds, which are issued against only 60 per cent. of the fixed assets of the combined companies. It is understood that most of these bonds have already been placed with financial institutions, but a small lot has been held over for a public issue. This will be made shortly. There will be no issue of preferred or common stock.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

St. Jerome, Que.—Nov. 24th.—Grey Nun's Convent destroyed. Loss about $20,000. Insurance $11,000. Origin unknown.

St. Thomas, Ont.—Nov. 28th.—St. Thomas Pork Packing Company damaged. Loss about $12,000. Origin unknown.

Quebec, P.Q.—Nov. 29th.—St. Louis Hotel badly damaged. Loss about $30,000. Origin, supposed defective wiring.

Wyoming, Ont.—Nov. 29th.—Barn of Mr. Wilfred Chalmers destroyed. Loss about $1,000. Origin, overturned lantern.

Wilcox, Sask.—Nov. 25th.—Imperial oil warehouse destroyed. Loss about $2,000. Origin, spontaneous combustion.

Mattawa, Ont.—Nov. 27th.—Ottawa House, occupied by Mr. S. Desjardins, destroyed. Loss about $12,000. Origin unknown.

Hamilton, Ont.—Nov. 28th.—Home of Mr. Geo. Ralston, 152 Jackson Street East, damaged. Loss about $600. Origin, lamp upset.

New Westminster, B.C.—Nov. 28th.—House occupied by Mr. Thomas Moore destroyed. Four lives lost. Loss and origin unknown.

Owen Sound, Ont.—Nov. 27th.—Home of Mr. A. Minard, Third Avenue East, destroyed. Loss about $1,800. Origin, coal oil explosion.

Toronto, Ont.—Nov. 27th.—Nos. 3 and 5 Hyland Avenue, owned by Mr. H. C. Schoffield, badly damaged. Loss about $4,000. Origin unknown.

Winnipeg, Man.—Nov. 24th.—Factory of Mr. J. Beaman, 127 Higgins Avenue, badly damaged. Loss about $550. Origin, overheated stovepipes.

Welland, Ont.—Nov. 29th.—Residence of Mr. W. S. Eastman, Randolph Street, badly damaged. Loss about $1,000. Origin, overheated gas stove.

Keeler, Sask.—Nov. 23rd.—Farm residence of Mr. J. P. Keeler destroyed; also valuable papers and $500 in cash. Loss unknown. Origin, overturned lamp.

Disraeli, Que.—Nov. 27th.—Roy business block destroyed, including Mr. P. Rousseau's hotel and the stores occupied by Messrs. John Elkas, C. Lapointe, Joseph St. Hilaire, J. O. Roy, C. Cote and D. Binelle. Three dwellings were also burned, being those of Messrs. P. Poulin C. Gosselin, and Eugene Gregoire. Loss estimated at $75,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

St. Stephen, N.B.—Mr. F. E. Rose's loss was $14,000, on stock and $7,000 on buildings. Insurance $12,000.

Ottawa, Ont.—Messrs. Park & McVeity's loss on stock was $75,000 and on buildings $10,000. Insured for $50,000.

West Lorne, Ont.—The Elgin Hotel sustained loss of $3,000 on stock and $6,000 on building. Insured with the York Fire Insurance Company for $3,000.

Golden, B.C.—The loss sustained by Mr. J. A. Buckram was $10,250 on stock and $780 on fixtures, insured in the following companies: Norwich Union, $500; Fidelity Phœnix, $500; Atlas, $1,800; Liverpool, London and Globe, $1,000; Canadian Fire, $600. Saved about $2,300 stock and $262 fixtures. Insurance allowed on stock, viz., $4,400; on fixtures, $332. Loss about $3,500.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended November 24th: Nipissing, 206,200; La Rose, 170,032; Colonial, 44,500; Kerr Lake, 40,500; Coniagas, 62,482; McKinley-Darragh, 59,732; Casey Cobalt, 60,000; Miller Lake, 42,000; Drummond, 60,000; total, 725,446 pounds, or 362.7 tons. The shipments since January 1st are now 46,061,396 pounds, or 23,030 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

MORE CANADIAN ISSUES OVERSEAS.

One Municipal and Two Industrial Flotations Abroad—News and Notes.

As noted previously, there was an over-subscription in the case of the Grand Trunk Railway Company's issue in London of £1,250,000 4 per cent. guaranteed stock under the powers of the Grand Trunk Railway Act, 1909, sanctioned by the proprietors at the general meeting on the 21st April, 1909. The issue price was £92 per £100, and the stock is entitled to the full dividend of £2 for the half-year ending 31st December, 1911, and after payment of the final instalment on the 1st February, 1912, the issue will rank pari passu with the existing 4 per cent. guaranteed stock, which ranks for dividend out of the profits of each year in priority to all the preference stocks of the company, and the net earnings of the company for the year 1910, after providing for the fixed interest charges and the dividend on the existing 4 per cent. guaranteed stock, showed a surplus of £333,000, which amount will be exceeded during the current year. On the 1st January, 1912, Midland 5 per cent. first mortgage bonds, amounting to £856,800 (the balance of an original issue of £1,571,600) will mature and be paid off, thereby reducing the preference charges of the company by £42,800 per annum.

More Canadian Issues in London.

Further Canadian issues are being made in London, namely, £150,000 six per cent. first mortgage bonds of the Dryden Timber Power Company of Ontario, at 95, and $400,000 seven per cent. cumulative preference shares of the Winnipeg Paint and Glass Company at par.

The Winnipeg Paint and Glass Company, Limited, has capital of $1,000,000, of which in March $500,000 was paid. The stock is preferred as to dividends and assets, and bears a guaranteed dividend of 7 per cent., participating in the profits of the company up to 10 per cent. In making an offering of stock in Canada last March, it was stated: "With a view to taking advantage of the large amount of business offered to us, we have decided to make an issue of stock to the public. Half of the issue ($250,000) is being taken by English purchasers, but as we wish to have the majority of our stock held in the West, the balance has been withheld for local subscription."

Lethbridge in the Market.

Messrs. Coates, Son and Company, issued in London this week the prospectus of the City of Lethbridge £90,740 4½ debentures at 103.

The London Stock Exchange has listed Canada Cement £226,000 6s; Dominion Sawmills £130,000 6s, and Mond Nickel £250,000 5s.

Application has been made to the stock exchange to list £1,250,000 G. T. R. 4s, £18,900 Canadian Car and Foundry 6s, and $3,000,000 Lake Superior Corporation 5s.

Dominion Will Guarantee Bonds.

Premier Flemming of New Brunswick says that the department of public works for the province have prepared two sets of plans for proposed bridge across the river at the Reversing Falls. One set of plans shows the cost of a bridge constructed to convey street car traffic as well as the ordinary highway traffic, while the other shows the cost of a bridge for highway traffic only. As regards the construction of the bridges, the Federal Government has undertaken to guarantee the interest on the bonds covering the cost of their construction to the amount of $1,000,000 for a period of years. The estimate for the construction of the bridges is between $1,200,000 and $1,300,000, and the construction company will provide for any additional cost over the amount guaranteed by the Federal Government. At the expiration of the period of years for which the Federal Government guarantees the interest on the bridge bonds, a portion of the 40 per cent. of gross earnings payable to the Government and determined by the relation of the cost of the bridges to the cost of the railway as a whole will be applied to the payment of the interest on the bridge bonds, and to the provision of a sinking fund to reimburse the Federal Government.

Montreal's Financial Affairs.

That Montreal's borrowing power be decreased from 15 to 12 per cent., and that one per cent. be set apart as a sinking fund to defray the city's debt, is an interesting suggestion made by Ald. Lavallee of Montreal. This would reduce the interest from $300,000 to $240,000. For instance, if the city's increase in assessment this year is $50,000,000, the city under the present rate could borrow $7,000,000. Under the new rate they would borrow $6,000,000. The matter was referred to the council.

The largest item in the budget of the city of Montreal for the year 1912 will be the interest on the civic debt, amounting to $2,500,000, on a sum of $58,000,000 which the city owes. The total expenses of the city for the year 1912 are estimated at $8,100,000, and in addition to this there are $700,000 arrears of work from 1911, which will not be finished until May, 1912.

Proposed Changes in Vancouver's Charter.

The outstanding feature of the contemplated changes in the charter of Vancouver, B.C., is the necessary implementing of the recent decision of the Vancouver authorities to limit the city's borrowing powers during a term of years in order that a sufficient fund may be made available to provide for the purchase and municipalization of the local interests of the British Columbia Electric Railway Company, at the expiration of the existing franchise from the city under which that corporation operates. By the present proposals, the borrowing powers of the city are to be limited next year to $500,000 less than the aggregate borrowing capacity of the corporation, as defined in Section 105 of the Vancouver Incorporation Act; in 1913, to $1,000,000 less than that aggregate; in 1914, $1,500,000; 1915, $2,000,000; 1916, $2,500,000; 1917, $3,000,000; 1918, $3,500,000; and 1919, $4,000,000, "provided, however, that, in case the city shall not on or before the 11th day of August, 1918, have given notice to the British Columbia Electric Railway Company, Limited, pursuant to clause 34 of the agreement of October 14, 1901, between the city and the company, of the city's intention to assume the ownership of the railway lines and property of the company, and to exercise the rights and powers contained in clause 34; then and in such case the council shall, from and after 11th August, 1918, have the right to exercise all the borrowing powers and powers of contracting debts contained in section 105."

Finances of Outremont.

The estimates of income and expenditure of Outremont, Que., for 1911-12 are: Revenue—rate of 7 mills on property valuation of $7,600,000, $53,550; permits, licenses, interest, etc., $3,685. Total, $57,235. Expenditure—interest and sinking fund charges on untaxable property, $16,500; general government of town, $10,900; highways, $16,300; police and fire, $2,500; other charges, $7,645. Total, $53,845.

TIGHT COOPERAGE MANUFACTURED LAST YEAR.

Tight cooperage barrels are used in the shipping of wines, whiskey, beer, ale, oils and other liquids, and the stock used is required to be clear and of a species which will not impart its resinous or other taint to the contents. For these reasons, oak, preferably white, is the principal wood used by the trade, and as this species cannot be obtained in Canada, the large shippers import it either as staves or in the log, from the United States. In the latter country, however, gum and basswood are rapidly taking the place of oak in sawed tight cooperage, so that in a short time a change may be looked for in the woods used in Canada. Statistics compiled by the Dominion Forestry Branch at Ottawa show that the tight cooperage industry in Canada during 1910 amounted in value to three hundred and forty-five thousand dollars. Nearly four-fifths of the total value was composed of staves, while heading to the value of $72,000 made up the balance. The stave production was as follows:—7,137,000 sawed staves worth $195.788; 923,000 ale and beer worth $44,814; and 319,000 bucked and split worth $72,240. Oak formed three-quarters of the sawed staves, all the ale and beer staves, and all the bucked and split. Gum, a species of wood not hitherto reported, which should prove itself very satisfactory on account of its durability and freedom from flavor, stands third in the sawed stave table. In one year, with a production of 437,000 staves it surpassed all the native species except spruce. To fill the demand for tight cooperage in Canada, imports as reported by the Department of Trade and Commerce were as follows for 1910:—7,220,000 oak staves, valued at $200,672; stave bolts to the value of $81,888 and 93,811 empty barrels worth $112,126.

PROGRESSIVE BROKERAGE FIRM.

On December 1st, Messrs. F. B. McCurdy, & Company, the well-known bond and investment brokers, will open an office at 105 Prince William St., St. John, N.B., under the management of Mr. A. E. Vessey, who has been for the past two years manager of their Charlottetown, P.E.I., office. Previous to that Mr. Vessey was with the Bank of Nova Scotia, serving as manager at Sussex and also at St. Stephen, N.B., besides other branches of that well-known institution.

This progressive firm now has offices at Sherbrooke, Montreal, Halifax, Charlottetown, Sydney and St. John's, Newfoundland. All of these offices, with the exception of St. John's, Newfoundland, are connected by private wire with the leading exchanges.

Their business is showing a splendid increase and additional departments have been added to look after their large clientele. Special attention is given to inquiries from investors who are desirous of fullest information before making a purchase.

Mr. J. B. Jackson, Canadian Trade Commissioner at Leeds, Eng., has resigned.

BRITISH, CANADIAN AND AMERICAN

Fire Insurance Companies in Canada—Comparison of Their Aggregate Results Last Year.

The total cash receipts from premiums of British fire insurance companies in Canada in 1910 were $10,243,235, being an increase of $522,238, as compared with the previous year; the payments for losses were $5,488,726, being $639,139 greater than for 1909; while the general expenses amounted to $3,095,224, being $119,423 greater than in 1909, thus showing balance of $1,659,285 favorable to the companies. In the previous year there was a favorable balance of $1,899,516.

Paid for losses	$5,488,726
Paid for general expenses	3,095,224
Total	$8,583,950
Received for premiums	10,243,235
Balance in favor of the companies	$1,659,285

The total balance in favor of the British companies was $1,659,285. For every $100 of premiums received there was spent on the average $53.58 in payment of losses, and $30.22 for general expenses. In 1909 the loss rate was $49.93, and the general expenses $30.47, for every $100 of premiums received. For the fire business the rate of premium was $13.265 per $1,000 of risks taken, as against $13.837 in 1909. Hence these companies have done a larger volume of business than in 1909, at a lower rate of premium, a slightly lower rate of expense, and at a higher rate of fire losses.

Result for Thirty-six Years.

Collecting the result for the thirty-six years from 1875 to 1910, as regards the receipts for premiums and the expenditure of the British companies, we find:

Paid for losses (1875-1910)	$115,670,754
Paid for general expenses	50,324,145
Total payments	$165,994,899
Received for premiums	181,180,790
Excess of receipts over expenditure	$15,185,891

An adverse balance was in existence from the year 1877 till the end of the year 1886, due to the exceptional circumstances of the conflagration at St. John in the first mentioned year—when the losses paid by British companies amounted to almost five millions of dollars; that such adverse balance was reversed at the end of the year 1887, when a favorable balance of $341,938 was shown, and this favorable balance increased thereafter from year to year, with the exception of 1893, up to the close of 1899, when it amounted to $5,029,980. In 1900 the loss by the British companies on account of the Ottawa and Hull conflagration amounted to over two and a half million of dollars. To this is due the large deficit of that year, $1,365,476, wiping out the savings of the preceding four years, and reducing the favorable balance at the end of 1900 to $3,664,504, which sum had been still further reduced to $3,512,636 at the end of 1901. The favorable experience for the years 1902 and 1903 increased this balance to $7,123,044 at the end of 1903, but it was again reduced by the unfavorable experience of 1904 to $3,969,472. During the past six years the favorable balance has been largely increased, and now amounts to $15,185,891.

Figures of American Companies.

The receipts for premiums of American fire insurance companies in Canada during 1910 were $4,147,684; the payments for losses, $2,259,016; and the general expenses, $1,169,962. Hence for every $100 of premiums received there were spent on the average $54.46 in payment of losses, and $28.21 in general expenses.

The total balance in favor of the American companies was $718,706. The results of the total business of these companies, from 1875 to 1910 inclusive, are as follows:

Paid for losses (1875-1910)	$25,366,266
Paid for general expenses	11,662,442
Total payments	$37,028,708
Received for premiums	42,710,416
Excess of receipts over payments	$5,681,708

Business of Canadian Fire Companies.

In considering the Canadian companies, their whole fire insurance business, in Canada and elsewhere, as well as their marine business and business in other branches must be taken into account, inasmuch as a separation of expenses between these branches has not been made.

The following table gives the distribution of fire business between Canada and elsewhere in 1910, for the fifteen companies transacting business outside of Canada, and shows that the home business was, on the whole, less favorable to the companies than the foreign business:

1910.	In Canada.	In other Countries.
Amount of risks taken	$387,581,067	$652,906,953
Premiums received	3,037,675	3,141,709
Losses paid	1,754,359	1,714,812
Rate of loss paid per cent. of premiums received	57.75	54.58

In Canada and Foreign Countries.

The subjoined table gives the rate per cent. of losses paid, as compared with premiums received, upon business done in Canada and other countries by Canadian companies, during the years 1878 to 1910 inclusive, which shows that, taken over the whole period, the Canadian business has been more favorable to the companies than the business transacted in other countries:

1878-1910.	In Canada.	In other Countries.
Premiums received	$40,792,294	$78,775,351
Losses paid	24,941,527	52,450,107
Rate per cent. of losses paid as compared with premiums received	61.14	66.58

As to Assets.

The assets of the twenty-five Canadian companies doing fire business amounted at the end of the year to $12,757,455, covering a total amount of insurance of all kinds of $1,075,610,390, being at the rate of $11.86 for every $1,000 of insurance in force; they have also subscribed capital not called or not paid up, amounting to $3,979,617, making a total security of $15.56 for every $1,000 insured. The liabilities of the same companies amounted to $6,267,936, made up as follows:

Unsettled losses	$ 748,189
Unearned premiums	4,965,810
Sundry	553,937
	$6,267,936

The unearned premiums are here taken to be 80 per cent. of the pro rata proportions of the gross premiums for the time unexpired in the cases of fire and inland marine insurance, and 80 per cent. of the whole premiums in the case of a current ocean risk. The surplus of assets over liabilities available for the protection of policyholders, independent of the subscribed capital not called up, amounts to $6,489,518.92. The capital stock of these companies paid up or in course of payment, amounts to $7,167,467.

Surplus for Policyholders.

The following table gives the condition at the end of 1910 of the Canadian stock companies in reference to the surplus on account of policyholders:

1910.	
Subscribed capital	$11,108,620
Paid-up capital	7,129,003
Excess of assets over liabilities, excluding cap. stock	6,452,666
Subscribed capital not called or not paid up	3,979,617

The report of the Department of Insurance, Ottawa, is being issued in two parts this year.

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BANK OF CALGARY.

At Calgary last week, the following met to discuss the formation of the Bank of Calgary with headquarters in that city:—Messrs. P. Burns, John Lineham, T. J. S. Skinner. R. J. Hutchings and C. J. McAlister, Dr. Lindsay and Col. Walker. Mr. Burns was appointed chairman of the meeting and Mr. C. A. Ennis secretary, pro tem.

The number present at the meeting apparently did not inspire activity and it was decided to adjourn for a week and to get a few statistics in the meantime. The promoters propose to issue the stock at a premium of $20 per share, par value $100. The capital will be $5,000,000. Application will be made for a Dominion charter.

A statement is made in a Calgary paper that the earnings of the eastern banks be sent to the shareholders in the east instead of being used to develop the resources of the west. This is an obvious misstatement. In addition, the banks put their whole strength into the west every fall to finance the crop movement.

The original proposal was to name the institution the Bank of Alberta.

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STEAMSHIP MERGER.

An official circular has been issued to the shareholders of the Niagara Navigation Company, announcing the issue of 1,002 shares of new stock to provide for the purchase of Hamilton Steamboat Company, and the Turbine Steamship Company. The new stock will give some rights to present holders, the shares being allotted in the proportion of one of new to seven of old.

It is thought that this is but the beginning of a general amalgamation of lake steamship interests.

NEWS ITEMS.

The Bank of Nova Scotia have applied for a winding-up order for the Woodstock Textile Company, Woodstock, Ont.

The Richelieu and Ontario Navigation Company, is negotiating for the purchase of the Collingwood Shipbuilding Company.

The capital stock of the Battle Creek Toasted Corn Flake Company, Limited, has been increased from $100,000 to $250,000.

The Brandon Gas and Power Company, Limited, will apply to the Manitoba Legislature for power to increase their capital stock from $225,000 to $525,000.

The Trust and Loan Company of Canada will apply to the Dominion Parliament for an act increasing the company's capital stock from £3,000,000 to £5,000,000.

The Board of Trade, Minnedosa, Man., have asked the Union Bank of Canada and the Bank of Hamilton to consider the advisability of erecting bank buildings there.

The public subscription of the issue of the Spanish River Pulp and Paper Company, preferred stock last week was successful, report Messrs. C. Meredith and Company.

Large clay deposits, which have been located some miles south of Moose Jaw, Sask., are about to be developed, the promoters having obtained samples of articles made from this clay, which include fire brick, glazed tile, common and pressed brick, and certain lines of pottery.

The Royal Bank of Canada has opened branches at Santo Domingo City, and San Pedro de Macoris. The Royal Bank has already fifteen branches in Cuba alone. It also has three branches in Porto Rico, two in Trinidad, and one each at Nassau, Barbados and Jamaica.

The Canada Landed & National Investment Company is issuing $402,000 of new stock to be offered at par to shareholders of record January 15th, with the first call 50 per cent. The company has an authorized capital of $4,000,000, of which $2,008,000 is subscribed and $1,004,000 paid-up. The reserve fund is $740,000.

The Queen Charlotte Fishing Company, of Vancouver, is establishing an industry at Tassoo Harbor, on the west coast of Moresby Island. Oriental labor will be excluded, white fisherman to be brought from the Great Lakes. The company has a sawmill and will build an oil refinery, a salting plant and a small fertilizer plant.

The following companies operating under Dominion charters have increased their capital stock:—The Cedar Rapid Manufacturing and Power Company, from $250,000 to $10,000,000; the Macfarlane Shoe Company, from $150,000 to $300,000; the British America Elevator Company and the Goodyear Tire and Rubber Company of Canada.

Premier Borden's request for a reorganization of the International Waterways Commission, has been sanctioned by the Imperial authorities. The new commissioners are:—Messrs. C. A. McGrath, ex-M.P. for Medicine Hat; T. Chase Casgrain, K.C., of Montreal, and H. A. Powell, ex-M.P. for St. John, N.B. Mr. Magrath may be chairman. The first meeting of the joint commission will be held shortly.

The Railway Commission on Tuesday, will consider the matter of requiring all railway companies under the jurisdiction of the board to provide at all stations a car order book, in which a record must be kept showing particulars of all cars ordered and allotted, also the advisability of requiring all orders for cars to be made in person by shippers or their agents, by mail or by telegraph, giving particulars of cars required to the agent in charge of the station from which shipment is made.

Satisfactory settlements have been reached, signed and sealed in the actions brought by the liquidator of the Ontario Bank against the directors of that institution to make them assume the deficit. The terms of the settlement are secret, according to the order of Mr. Justice Teetzel, of Toronto, who signed the settlement papers. They are understood to be satisfactory to the shareholders. The amount paid up by the shareholders under the double liability requirements is between 20 and 30 per cent. of the full amount due.

A plan for a canal connecting Lake Champlain with the St. Lawrence river, has been before the public works department at Ottawa, for some months and at present is being reported on by the chief engineer. The district engineer at Montreal, has submitted a technical description of the works, which will cost about eight and a half-millions. The canal would be constructed from near St. Johns, Que., on the Richelieu river, to Longueuil on the St. Lawrence. It will destroy, so it is claimed, certain water powers of the Montreal Light, Heat and Power Company, which is raising objections. Eventually the matter may be a subject of reference to the international waterways commission.

FIRST REPORT OF PRYCE JONES (CANADA), LIMITED.

The first accounts of Pryce Jones (Canada), Limited, are for the five and a half months' period to July, 1911. The original company is of Welsh origin, and the Canadian branch at Calgary is operated under a Dominion charter and the name Pryce Jones (Canada), Limited. It has an issued share capital of £80,000, of which £10,000, being the whole of the ordinary share capital, was allotted to the originating firm as (part) purchase consideration for the goodwill of its Canadian business connections and interests; £70,000 6 per cent. cumulative and participating preference (£1) shares were offered for public subscription, and were readily subscribed. The new company thus obtained an initial working capital of £55,000.

The Calgary site was acquired for £10,000, and the building, as originally planned, was estimated to cost £12,500, which, after paying expenses and cash purchase consideration, would still leave £29,000 for working capital. It was anticipated that the company would be in a position to commence trading by the end of the year.

But it was soon realized that the original plans were entirely inadequate. Another site was obtained for the stores, the original site being subsequently sold at a profit. On the new site a building was erected at a cost of £26,000, and it was opened for business in February last. Further premises have had to be rented, but adjoining land having been acquired, in May last an issue of £100,000 6 per cent. debenture stock was issued to provide capital for building extensions and for the general purposes of the business. The issue was made at par and was not underwritten; it was fully subscribed and has been paid up in full. A year elapsed between the issue of the preference and debenture prospectuses

During the 5½-months to the end of July, a trading profit of £2,153 is shown. Five thousand pounds was spent on advertising, on price lists, and on the organization of a mail order department, and this has been charged to the six months' account although "but little benefit could be expected from this expenditure until after the date of the accounts, trade having been almost entirely of a local character." Various other expenses incident to a new business have also been incurred and charged to the six months' working account.

In these circumstances, the directors bring the £9,525, profit on land sold, to the credit of profit and loss account, and after writing off one-third (£4,560) of the preliminary expenses, they pay a full year's dividend on the preference shares, which leaves a balance of £1,070 to be carried forward to the current year.

The last instalment of the debenture stock was not receivable until August 1st, but payments in advance of calls left only £16,175 outstanding on July 31st. At that date, the company owed £7,422, balance of cost of land purchased, but also it had £7,835 receivable in respect of land sold, which was secured to it on mortgage yielding 8 per cent. Assuming this to be in the nature of a temporary investment, on balance the company had £16,588 receivable as additional working capital.

On trading accounts its liabilities, including bills payable, amounted to £36,149, whilst stocks stood at £60,268, and cash (and bills receivable, £172) gave a liquid reserve of £44,995. Debtor accounts were small.

The outlay on land and buildings up to the end of July had amounted to £55,684, with a further £7,422 payable in respect of additional land purchased; and it would seem that further payments must accrue in respect of building extensions. At the date of the accounts the company had liabilities totalling £43,571, and cash resources to the amount of £69,000, with stocks to the value of £60,270. The debenture stock has a market value of about par, but the preference shares, which are 6 per cent. cumulative, with a participation right in surplus profits up to a maximum dividend of 10 per cent., are at 10 per cent. premium—5¼—5¾ for the £5 share.

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The Imperial Bank of Canada has opened a branch at Timmins, Ont.

The Canadian Bank of Commerce will open a branch at Port Colborne, Ont.

The number of directors of the Rimouski Fire Insurance Company has been reduced from nine to seven.

The Prudential Life Insurance Company, of Winnipeg, is making good progress, the subscribed capital being $900,000 and the insurance in force over $6,000,000.

Russell Motor Cars

"Made up to a standard
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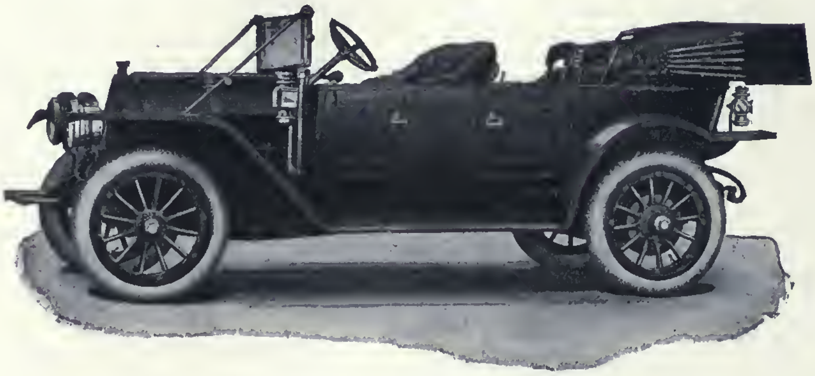

"QUALITY—quality—always quality. You men talk quality as if your life depended on it," said a man recently.

What else but quality has made the Russell car?

What else has killed criticism?

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What else has doubled the business of the Russell Motor Car Company and made it an example of success in the business world?

Quality is the thing that makes machines as it makes men—makes them fit for the work they are cut out to do—gives them staying power—gives them dependability—gives them *value.*

Quality in the Russell motor car means many interesting things. It means good designing to begin with, not simply for looks, but for resistance to strain—it means machining to one ten-thousandth part of an inch and the nicest adjusting. It means an Inspection Room in which every part of a Russell car has to pass people who are *paid to discover defects*. It *is* expensive—this method—but look at the results.

Visit our nearest branch or agency and receive a demonstration. You will be given an intelligent idea of the car without obligation. Models from $2,350 to $5,000, equipped.

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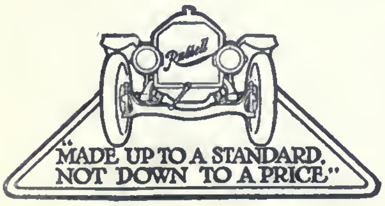
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"MADE UP TO A STANDARD,
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AGENCIES EVERYWHERE.

EASTERN SECURITIES COMPANY, LIMITED

Own and Offer at Par and Interest **$100,000.00** being the Balance of a $400,000 Issue of

6% Twenty-year First Mortgage Gold Bonds

OF

CALEDONIAN REALTIES LIMITED

CARRYING 50% STOCK BONUS

Issued October 1, 1911. **Due October 1, 1931.**

Half-yearly Interest payable October 1st and April 1st at Royal Bank of Canada, Montreal, Halifax, N.S., and St. John, N.B.

DENOMINATIONS - - - - - - - - - - - - - - $100, $500 AND $1,000.

Bonds may be registered as to Principal,

TRUSTEE AND TRANSFER AGENTS, EASTERN TRUST COMPANY, Halifax, N.S., Montreal, St. John, N.B.

BANKERS—Royal Bank of Canada. **Legal Opinion of H. A. Lovett, K.C.**

CAPITALIZATION.

6 Per Cent. Twenty-Year First Mortgage Gold Bonds	**$400,000**
Ordinary Stock	**$400,000**

DIRECTORS.

J. H. CORBETT, Railroad Contractor, Pittsburg, Pa.

JOHN FINDLAY,
President Findlay & Howard, Limited, Montreal.
President Realty Syndicate, Limited, Montreal.

W. F. MAHON,
Managing Director Eastern Securities Company, Limited, St. John, N.B.

JOHN LUMSDEN,
Lumberman, Ottawa, Ont.

THOS. McAVITY STEWART,
Vice-President Kenmore Realty Company, Limited.
Director Park Realty Company, Limited, Montreal.

H. R. SWENERTON,
Managing Director Montreal Securities Corporation, Limited, Montreal.

EXCEPTIONAL POSITION OF COMPANY.

The Caledonian Realties, Limited, owns about 160 arpents, or approximately 6,000,000 square feet, in Longue Pointe Ward of the city of Montreal. At the present time this section of the metropolis is witnessing perhaps the greatest industrial development of any section of the entire Dominion of Canada.

The property is especially attractive from an investment standpoint, because of the different classes of purchasers that will be interested in different portions of it. It extends right from the River St. Lawrence. The portion of land possessing river front advantages is over a quarter million feet. This land is immediately on the regular channel of the St. Lawrence River. Back of this is a section admirably suited for the location of all kinds of manufacturing industries, as it will be crossed by lines of the Canadian Northern, Canadian Pacific and Grand Trunk Railways; while further back, to be crossed by the extension of Sherbrooke, Vinet, Ontario Streets, etc., is a section on a gentle slope, especially adapted for home sites, perhaps more particularly for the homes of the workingmen that will be employed in the various factories already located in the neighborhood. At the present time the property is served by both the Montreal Terminal and Montreal Street Railway tram lines at a regular city fare of 5 cents.

The entire property is surrounded by immense industrial enterprises—the plants of the National Bridge Works and Canada Cement Company being located immediately to the east, while immediately to the west are the huge plants of the Montreal Locomotive Company, the Structural Steel Company of Canada, the Canadian Steel Foundries, and a little farther West are the plants of Warden, King & Son, United Shoe Machinery Company, and the harbor developments now taking place with Vickers, Maxim's Dry Dock and Ship Repair Plant, etc.

SECURITY BACK OF THE BONDS.

The 6 per cent. Bonds now offered are secured by Trust Deed to the Eastern Trust Company, which provides for the release of factory sites and building lots from the mortgage only on the payment of a certain price per foot, according to location on plans filed with the Trust Company.

The Trust Company is further obligated to provide not less than 70 per cent. of the proceeds of all sales of land for the redemption of the Bonds. These are to be purchased in the open market, and this will naturally provide a market for the Bonds at increasing prices. In this way the entire issue will be gradually redeemed, and there will be left for the Common Stock, obtained as bonus, an equity which certainly can be counted upon to be equal to the par value of the Common Stock.

MANAGEMENT.

The management of the property has been placed with Findlay & Howard, Limited, and this Company is known as among the most successful managers in Canada of large real estate subdivisions, including such well-known companies as the Park Realty Company of Montreal, Kenmore Realty Company, Applemount Realty Company, Limited, and Realty Syndicate, Limited, Lindores Realty Company, Limited, Birnam Realty Company, Limited.

Findlay & Howard, Limited, in a report on the property, state that they have no hesitation in saying that over $800,000 NET will be taken out of the property.

GROWTH OF MONTREAL

The following will give you a comprehensive idea of the growing importance and substantial development of Montreal and you will note that the population of the City has increased 74 per cent. in the past 10 years.

	1901	1910	
Population	267.730	466,197	(1911)
Assessed Valuation	$188,733,993	$428,534,115	
Building Permits	$2,368.372	$15,715,859	
Bank Clearings	$889,479,000	$2,088,549,000	
Customs duties collected	$9,423,252	$17,724,184	
Value of Merchandise Exported	$56,947,045	$71,642,648	
Value of Merchandise Imported	$65,632,086	$114,473.184	
Total tonnage of the Port	1,453,048	2,234,722	

We very strongly recommend the Bonds for investment from a point of view of the security behind them, while the Common Stock will enable the holder to share to a very considerable extent in the rapid enhancement in real estate values of the industrial section of the commercial centre of Canada.

Special Descriptive Circular, giving full particulars about the Company and its properties, as also regular application forms, mailed free on request. Orders may be telegraphed or 'phoned at our expense.

EASTERN SECURITIES COMPANY, LIMITED

213 Notre Dame St. W., MONTREAL. Phone Main 91. 92 Prince William St., ST. JOHN, N.B. Phone Main 2058

NOVEMBER BOND SALES.

Victoria Makes Big Issue—Six Provinces on the Market.

The municipal bond sales for October as compiled by The Monetary Times amounted to $2,915,765 compared with $1,730,175 for October and $2,292,781 for the corresponding period last year.

Six provinces were on the market and the majority of the sales were small.

The following are the particulars by provinces:—

Alberta	$308,825
British Columbia	2,009,887
Manitoba	71,650
Ontario	300,978
Quebec	25,000
Saskatchewan	199,425
	$2,915,765

The Dominion Securities Corporation, Toronto, purchased $2,009,887 city of Victoria, B.C., 4 per cent. bonds, various maturities. Victoria has an assessed valuation (on land only) of $45,000,000. Its gross debenture debt, including bonds and stock, is $7,385,000, of which a large portion is invested in revenue producing utilities.

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January	$2,540,862	$ 881,838	$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	1,594,566
August	3,011,242	1,312,953	1,493,507
September	1,503,108	2,841,486	1,748,778
October	1,510,132	2,211,461	1,730,175
November	2,725,166	2,292,781	2,915,765
December	1,100,428	566,113	....
Total	$31,532,960	$29,043,325	$29,058,345

The following are the particulars by provinces:—

Alberta.

City.	Amount.	Rate %	Term.
Vegreville	$6,000	6	1951
North Red Deer	4,000	5	1921
Bassano S.D.	5,000	6	1931
Jasper S.D.	10,000	5¼	1931
Medicine Hat S.D.	102,000	5	1941
Small Schools	6,000	6 & 6½	1921
Innisfail S.D.	3,500	5	1931
Lethbridge S.D.	15,000	5	1921-41
Carmangay	25,000	5½	1931
Small Schools	6,000	6-7	1921
Red Deer	63,600	5	1931-41
Stafford	15,000	5½	1931
Small Schools	7,725	6-7	1921
St. Joachim S.D.	40,000	5	1951
	$308,825		

British Columbia.

City.	Amount.	Rate %	Term.
Victoria	$2,009,887	4	1921-36-61
	$2,009,887		

Manitoba.

City.	Amount.	Rate %	Term.
Rural Municipality of Springfield	$8,000	5	1916
Rapid City	2,650	5	1919
Portage la Prairie	10,000	5	1941
Small Schools	12,000	.	....
Lavelle S.D.	6,000	5	1931
Glenwood S.D.	10,000	5½	1931
Springfield S.D.	10,000	6	1931
Moore Park S.D.	7,000	5½	1931
Rivers	6,000	6	1931
	$71,650		

Ontario.

City.	Amount.	Rate %	Term.
Trenton	$8,900	5	1921
Norwich	20,400	5	1931
Steelton	36,000	5	1931-41
Ingersoll	7,500	4½	1931
Emo Township	1,900	5 & 5½	1926
Bracebridge	16,190	5	1931
Collingwood	96,000	4½	1931-41
Berlin	45,150	4½-5	1941
Owen Sound	4,685	4	1919-22
Alliston	16,653	4½-5	....
Suniah Township	22,600	5	1931
Fergus	25,000	5	1926
	$300,978		

Quebec.

City.	Amount.	Rate %	Term.
Ahuntsic S.D.	$25,000	5	....
	$25,000		

Saskatchewan.

City.	Amount.	Rate %	Term.
Laura	$1,200	7	1926
Odessa	1,000	7	1921
Amulet	2,000	6½	1920
Hebert	3,500	6	....
Markinch	2,000	6	1921
Foam Lake	1,000	6	1926
Kerr Robert	12,000	4½	1926
Brock	2,000	7	1926
Small Schools	6,000	6 & 6½	1921
Sintaluta	4,500	5	1931
Shellbrook S.D.	7,000	6	1931
Rural Municipality of Battle River	3,000	5	1931
Tyvan	1,000	6	1926
Marquis	15,000	8	1921
Esterhazey	1,000	6	1916
Kerr Robert S.D.	30,000	6	1931
Shellbrook	8,000	7	1926
Sacre Couer S.D.	5,500	6½	1931
Davidson	16,000	5½	1931
Small Schools	6,000	6-7	1921
Melville	19,000	5	1941
Dundurn	2,500	6	1926
Kerr Robert S.D.	30,000	6	1931
Springside	2,500	8	1926
Cupar	10,000	6	1923
Small Schools	7,725	6-7	1921
	$199,425		

◆

LAND BOND OFFERING.

A block of $100,000 6 per cent. twenty-year first mortgage gold bonds of the Caledonian Realties, Limited, are offered by the Eastern Securities, Limited. The company owns 6,000,000 square feet in Longue Pointe Ward, Montreal. The bonds now offered are secured by trust deed to the Eastern Trust Company, which provides for the release of factory sites and building lots from the mortgage only on the payment of a certain price per foot, according to location. The Trust Company is further obligated to provide not less than 70 per cent. of the proceeds of all sales of land for the redemption of the bonds. The increase in the value of property in eastern Montreal, as elsewhere, has been considerable, as instanced by the advance in Dominion Park shares recently from 55 to 106, the result of recognition of the good situation of the property and the rumoured sale of their land. The Caledonian lands are contiguous to that property, and will naturally participate in the advantages of such conditions.

◆

HAS YOUR COMPANY CHANGED ITS DIVIDEND?

If your company has changed its dividend rate this year, please notify The Monetary Times in order that the change may be included in our annual list.

BOND DEALERS

CITY OF MOOSE JAW

4½% Debentures

Due 1st November, 1931
At an attractive rate
Correspondence Invited

Wood, Gundy & Co.

LONDON, Eng. TORONTO, Canada

THE
CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

A COPY OF DECEMBER
BOND LIST SENT ON REQUEST

Our QUARTERLY LIST of Municipal, Railroad, Public Utility and Industrial Bond offerings is ready for distribution.

You can ask us to suggest exchanges or effect sales of bonds you may hold.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
TORONTO.

LONDON, ENG.

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO.
LIMITED

Bond Brokers and Financial Agents

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal).
H. ROBERTSON J. J. REED

OFFICES:
101 St. Francois Xavier St. - - MONTREAL
46 Threadneedle St. - - - - LONDON, E.C.

RELATIVELY HIGH RETURN

The real estate mortgage is the oldest form of security known to man. And not only that—it was the safest for centuries. With the possible exception of government bonds, it is still the most conservative.

During the past year loan company funds increased over $15 000,000 on the prairies alone. There is an immense field in British Columbia.

Our loans are placed on improved revenue-producing property in Vancouver and New Westminster. Valuations are made by experienced men and are very conservative, being finally passed on by our board of directors.

No loan is made for more than 50% of appraised value. All titles are searched and certified to by our solicitors. We attend to the many small details which are so often a cause of annoyance to the purchaser.

If you have any funds available, we will guarantee a net return of SIX PER CENT. Our entire assets is your security. We collect both principal and interest and remit yearly or half yearly as desired Advise us how much you would like to invest just now. We will submit a list suitaeble to your requirements.

National Finance Company
LIMITED

Toronto Office:
10 Adelaide St., E.

VANCOUVER, B.C.
HEAD OFFICE

Security
Rate of Income
Marketability
Appreciation of Capital

The investor should always give these four points careful consideration.

WRITE US FOR PARTICULARS.

Royal Securities Corporation, Limited

TORONTO MONTREAL QUEBEC
HALIFAX OTTAWA LONDON, Eng.

MUNICIPAL
DEBENTURES
& SCHOOL

Security Unsurpassed

You cannot find better Security than that afforded by

Municipal Bonds

Excellent Interest Rate.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

MONTHLY REVIEW OF CANADIAN BOND MARKET

We are publishing each month in pamphlet form a Review of the Canadian Bond Market. The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

DOMINION BOND COMPANY
LIMITED
ROYAL BANK BLDG. - TORONTO
MONTREAL OTTAWA

2

"Capital Investments in Canada"

By FRED. W. FIELD.

$2.50 postpaid to any address Order now

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.

164 St. James Street - MONTREAL

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

Bonds of Small Denominations

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward a list of bonds issued in denominations of $100 and $500.

Investment Trust Company

Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL
Royal Bank Building - - - TORONTO

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal
McKINNON BUILDING - - - Toronto

Prospectus of The Imperial Canadian Trust Company

Head Office: Bank of British North America Building, 436 Main Street, Winnipeg, Canada

BRANCH OFFICES

VANCOUVER, B.C., 559 Granville Street.
VICTORIA, B.C., 1204 Government Street.
CALGARY, Alta., Burns Block, 807 Centre Street.
EDMONTON, Alta., 52 Jasper Avenue W.
REGINA, Sask., Willoughby-Duncan Bldg., 1845 Scarth Street.
FORT WILLIAM, Ont., Cuthbertson Blk., 107 May St. N.

BOARD OF DIRECTORS

PRESIDENT.

CAPT. WM. ROBINSON, Lumber Manufacturer, President North-West Navigation Co., President Canada National Fire Insurance Co., Vice-President Northern Crown Bank, Director Northern Mortgage Company.

VICE-PRESIDENTS.

D. E. SPRAGUE, ESQ., Lumber Manufacturer, Vice-President Canada National Fire Insurance Co., Vice-President North-West Fire Insurance Co., Western Director London and Lancashire Life Assurance Company, of London, England, Director Monarch Life Assurance Co.

HON. D. C. CAMERON, Lieutenant-Governor of Province of Manitoba, President Rat Portage Lumber Company, Director Northern Crown Bank, Vice-President Manitoba Bridge and Iron Works, Ltd., President Maple Leaf Milling Co., Toronto.

E. F. HUTCHINGS, ESQ., President Great West Saddlery Co., Director Canada National Fire Insurance Co., Chairman City of Winnipeg Sinking Fund Trustees

SIR GILBERT PARKER, BART., M.P. (London, Eng.), Director Great West Permanent Loan Co., etc., etc.

MANAGING DIRECTOR.

W. T. ALEXANDER, ESQ., President Great West Permanent Loan Co., Managing Director Canada National Fire Insurance Co.

E. D. MARTIN, ESQ., President Martin, Bole and Wynne Co., Wholesale and Manufacturing Druggists, Director Canada National Fire Insurance Co., Director Great West Permanent Loan Co.

F. H. ALEXANDER, ESQ., Vice-President Canada National Fire Insurance Co., Director Great West Permanent Loan Co.

D. R. DINGWALL, ESQ., President D. R. Dingwall, Ltd., Manufacturing and Retail Jewelers; Director Canada National Fire Insurance Co., Director Pacific Coast Fire Insurance Co.

E. L. TAYLOR, ESQ., K.C., Barrister, etc., Director Great West Permanent Loan-Co., Director Canada National Fire Insurance Co., Second Vice-President Monarch Life Assurance Co.

STEPHEN D. LAZIER, ESQ., Financial Agent, Winnipeg.

JAMES SHORT, ESQ., K.C., Crown Prosecutor; Short, Ross, Selwood and Shaw, Barristers, Calgary.

HON. A. C. RUTHERFORD, M.P.P., Ex-Premier Province of Alberta; Rutherford, Jamieson and Grant, Barristers, etc., Edmonton and Strathcona.

WM. H. DUNCAN, ESQ., Vice-President Beaver Lumber Co., Vice-President Western Manufacturing Co., Ltd., Managing Director Saskatchewan Securities and Trusts Corporation, Regina.

BANKERS.

The Bank of Montreal.
The Canadian Bank of Commerce.

SOLICITORS.

Messrs. Taylor, MacAlpine & Co.

AUDITOR.

D. A. PENDER, C.A., D. A. Pender & Co., Chartered Accountants

The Imperial Canadian Trust Company

Was Incorporated Under the Laws of Manitoba by Special Act of the Legislature Assented to March 24th, 1911, with a Capitalization of

One Million Dollars ($1,000,000)

Divided Into Ten Thousand Shares of $100.00 Each, With Power to Increase the Capital to Three Million Dollars ($3,000,000), for the Purpose of Carrying on a Trust and Agency Business in all its Branches, as Clearly Set Forth in the Company's Special Act of Incorporation, and as Hereinafter Dealt With in This Prospectus.

The Head Office of the Company is in the City of Winnipeg, and, in addition to this, brauch offices and agencies will be opened up throughout the Dominion. As a very active business will be carried on in Western Canada, special attention will be given towards effecting a thorough organization in the Western Provinces. The Company proposes to open an office in London, England, and to appoint a London board of directors with a view to facilitating its operations and establishing valuable financial connections in Great Britain. Accordingly, the Company will be able to get into close touch with British investors and be in a position to readily furnish its Old Country clients with direct information concerning the Company and, generally speaking, the establishing of a London office and the appointing of a London board comprising representative busi-

pany, but will be a source of practical benefit and convenience to the Company's clients throughout Great Britain.

It is the intention of the directors to at once offer for public subscription in Canada One Million Dollars ($1,000,000) of Ordinary Stock, and, a little later on, having regard to the business requirements of the Coompany, the directors will make an issue in Great Britain of four hundred thousand dollars of Ordinary Stock and one million six hundred thousand dollars of 5 per cent. Cumulative Preferred Stock upon the sanction by the shareholders of a by-law to that effect.

The funds so obtained through the sale of the Preferred Stock will be invested in Western Canada, to yield a handsome margin of profit, and, as the ordinary Stock will participate in these profits in addition to the profits accruing from the general business of the Company, it should prove to be a most satisfactory and profitable investment.

The Cumulative Preferred Stoock will undoubtedly appeal strongly to the British public who desire to secure an investment which affords a definite rate of interest combined with absolute security.

The first allotment of Ordinary Stock is being issued at $115.00 per share, being at a premium of 15 per cent.

Already $300,000 of Stock has been subscribed

by the directors and their friends, and, from the present very active demand and inquiries for the stock, indications clearly point to a prompt subscription of the entire allotment.

The terms of subscription are:—

On application, $25,00 per share, which shall include the premium of $15.00 per share, and the balance owing on the shares, payable in ten consecutive half-yearly instalments of $9.00 per share; the first of such half-yearly instalments to become due and payable six months from date of allotment of shares.

Shares may be paid for in full on application or, as a matter of convenience to the subscriber, they may be purchased in accordance with the terms of payment as set forth in the next preceding paragraph. The investor of moderate means as well as the capitalist will, therefore, be enabled to secure with but little financial effort, a handsome number of shares. If so desired, the subscriber may pay any or all of the instalments prior to due dates and thereby derive the full benefit of his investment.

subsequent payments according to the number of shares subscribed:—

No. of Shares	Amount of First Call	Half Yearly Payments	No. of Shares	Amount of First Call	Half Yearly Payments
1	$ 25.00	$ 9.00	30	750.00	270.00
5	125.00	45.00	40	1000.00	360.00
10	250.00	90.00	50	1250.00	450.00
15	375.00	135.00	100	2500.00	900.00
20	500.00	180.00	200	5000.00	1800.00
25	625.00	225.00	300	7500.00	2700.00

Table showing total purchase price of the following number of shares at the price of $115.00 per share.

No. of Shares	Total Purchase Price	No. of Shares	Total Purchase Price
1	$ 115.00	30	3450.00
5	575.00	40	4600.00
10	1150.00	50	5750.00
15	1725.00	100	11500.00
20	2300.00	200	23000.00
25	2875.00	300	34500.00

It is worthy of special mention that **no commissions have been paid** for securing stock subscriptions; in fact, the only expense incurred in the promotion and organization of the Company has been in connection with securing the Company's charter and a few necessary expenses, including printing, postage, stationery, etc.

No bonus stock whatever has been nor shall be issued to anyone. Even the directors who individually have large financial holdings in the Company and take a prominent and active interest in its welfare have, without exception, paid the same price for their shares as is being offered to the general public, or, in other words, not one dollar of Ordinary Stock has been nor shall be issued for any purpose whatever at a price less than $115.00 per share.

The income of The Imperial Canadian Trust Company will be derived from:—

(a) The investment of its Capital Stock, Debentures, Deposits, etc.

(b) The fees and commissions in connection with the administration of estates, the investment of trust moneys, the collecting of accounts, rents, dividends, interest, mortgages, etc., acting as assignee, trustee, guardian, official administrator, etc., as well as agent for the owners of real estate; agent for the transaction of business, the management of and winding up of estates, acting as custodian of sinking funds, and also from rents derived from the safety deposit vaults, etc.

The following figures, which are the latest obtainable, relative to a number of our Canadian Trust Companies, will prove of much interest, showing their subscribed and paid-up capital, reserve, as well as dividends paid, the net earnings on paid-up capital, the present per cent. value of their shares, and the total volume of business under the control or administration of these different companies:—

Name of Company	Subscribed Capital	Paid-up Capital	Reserve	Dividend p.c.	Per ct. value per share	Per ct. net earnings on paid-up cap.	Total assets held in capital and trust accounts	Years in business
Royal Trust Co., Montreal	$1,000,000	$1,000,000	$1,000,00	14½	*	25.32	$43,526,795	12
Toronto General Trusts Co., Toronto	1,000,000	1,000,000	600,000	8	-180	17.80	41,601,297	29
National Trust Co., Toronto	1,500,000	1,500,000	1,200,000	10	200	18.17	24,057,110	13
Union Trust Co., Toronto	1,000,000	1,000,000	650,000	10	180	19.44	13,415,147	10
Standard Trusts Co., Winnipeg	500,000	500,000	140,000	8	160	20.40	5,123,150	8
Northern Trusts Co., Winnipeg	1,500,000	1,268,982	133,180	7	130	12.30	6,191,724	6

*These shares are not listed, being very closely held, but, from a dividend point of view, they are worth $300 per share.

The above figures are most significant, and clearly show that the volume of business controlled by each company is many times the amount of the paid-up capital, which has a most important bearing on the earning power of the Company, and therefore enables it to pay very satisfactory dividends, as well as build up a large reserve, as is evidenced by the foregoing figures.

As the profits are governed by the volume and character of the business transacted, it will be readily seen that, as the business grows year by year, the profits materially increase and, with a fixed amount of Capital Stock, the Company is able to pay higher dividends and carry larger amounts to the Reserve, resulting in a steady increase in the value of the stock.

In promoting The Imperial Canadian Trust Company, the directors were confident that, with the rapid accumulation of wealth and tremendous business expansion throughout the country, influenced by a succession of bountiful crops and great influx of settlers into the Dominion, the time was most opportune for organizing a large and progressive trust company.

The moral and hearty financial support already accorded the Company by leading business and professional men is indeed encouraging, and augurs well for the future success of the Company.

In offering for subscription such a large amount of Capital Stock, which will be widely distributed not only in Canada, but abroad, the directors anticipate that, through the active co-operation of the shareholders, a very extensive and valuable business connection will be established. This connection in itself will naturally result in a large amount of very desirable business, and, when combined with the powerful interests already associated with the Company, it will be at once apparent that The Imperial Canadian Trust Company is not only commencing business under most favorable auspices, but it will always have at its command a great volume of business at a minimum cost to the Company.

Accordingly, the Company should experience a very rapid

organization and the volume of business under its immediate control, this Company should be enabled to pay handsome dividends, and at an earlier date than could otherwise be reasonably expected.

The directorate of this Company is comprised of men of wide experience, well and favorably known in the financial and commercial world. Each director has subscribed for at least one hundred shares of the Capital Stock, upon which all calls have been paid, and, in addition to this, every director takes an active interest in the welfare of the Company with a view to building up a strong and successful institution. Under these circumstances, it will be at once apparent that the affairs of the Company will be conducted on safe and conservative lines.

Every possible precaution will be taken in the investment of the Company's funds. Only high-class securities will be considered, such as first mortgages on improved real estate, stocks, bonds, and debentures of companies of unquestioned stability, also Dominion and Provincial securities, as well as Municipal, County and School securities of well established districts.

Absolute security, combined with a reasonable rate of interest, is a most essential feature to be considered when making any financial investment, and, in this connection The Imperial Canadian Trust Company should excel.

The funds of the Company will be very largely invested in the security of first mortgages on improved productive real estate in Western Canada, where land values are steadily increasing and where the rates of interest obtainable are at least **two per cent. higher** than in the older settled portions of the Dominion. With its mortgage loans, the Company is doubly secured, inasmuch as, while the Company's fixed policy is never to mortgage property for more than 50 per cent. of its conservative value, yet, with every mortgage, the interest as well as a definite amount of principal, is repayable yearly. Further precaution is exercised, as all mortgaged properties are covered by ample insurance, in thoroughly reliable companies.

In respect to the funds which will be invested in stocks and debentures, it might be well to mention that these securities are, generally speaking, readily negotiable and constitute

personal trustees to administer trust estates and perform such other duties as might be assigned them, is now very largely superseded by appointing, for such purposes, a trust company, which has, through its directors of long business experience as well as trained and trustworthy officials, a thorough organization, fully equipped with all the facilities so necessary for the prompt and efficient execution of the varied and complex obligations incident to the business.

Owing to the rapid accumulation of wealth and the great increase in population in the Dominion, the demand for the services of a trust company has grown to such an extent among the great masses of the people, that the trust companies are now regarded as almost indispensable in modern business. They now constitute a very important factor in our country as a safe, convenient and reliable means for looking after estates and sundry other business, which would be practically impossible for the private individual, no matter how capable and willing, to manage, for, perhaps, a long term of years, in the same thorough and comprehensive manner.

The general satisfaction to clients which has resulted from their employment of trust companies to perform such duties as were formerly assigned to private individuals and the enviable record and financial standing of our Canadian trust companies, have been instrumental in securing the entire confidence of the general public. As an evidence of the increasing popularity of these companies and the esteem in which they are held by investors as well as clients, we have but to refer to their very rapid and substantial growth during recent years, until they now rank among the strongest of our financial institutions and exercise a great influence in the financial and commercial world.

In the promotion of this large Canadian company, the directors have the utmost confidence that The Imperial Canadian Trust Company will, with characteristic Western energy and enterprise, soon come to be recognized as one of our strongest and most progressive financial institutions, and, as this Company, through its valuable connections abroad, will be instrumental in bringing a considerable amount of capital into the Dominion for the purposes of investment, and will undoubtedly be a valuable acquisition to our Canadian monetary institutions, the directors naturally anticipate that these facts will be fully appreciated by the Canadian people and that the Company will, accordingly, receive the moral and hearty financial support of all citizens who take a pride in building up our financial institutions and who are interested in the welfare and general development of our country.

As this is the first issue of the Company's stock and, therefore, the lowest price at which it will ever be available through public subscription, the directors strongly recommend the investment to the public, for their immediate and careful consideration. Subscribers are requested to kindly fill out the attached application form, stating name in full, number of shares desired, occupation and address, and mail the application along with the first call of Twenty-five Dollars ($25.00), per

investors who are desirous of securing an absolutely safe and profitable investment.

As it is confidently expected that the entire allotment will be promptly subscribed, the directors strongly recommend the investing public to make application for the stock with as little delay as possible.

During the last ten years the Dominion of Canada has enjoyed unprecedented prosperity and has made more rapid progress in wealth, population and business expansion than at any other time in its history, until to-day, the Dominion is attracting world-wide attention not only as a desirable country for settlers but as a safe and profitable field for investors.

With the rapid growth of Western Canada, the scope of the financial institutions has become greatly enlarged and, as a result, we find that most of our large Canadian companies have been obliged to materially increase their capital, owing to the demand for money incident to expansion of business, also that many new companies have been organized with a view to improving the financial situation and assisting as far as possible in the general development of the country.

Western Canada, which was only a few years ago comparatively unknown to the outside world, and had not then demonstrated that these Western Provinces were capable of supporting millions of people, has now come to be recognized as a great agricultural country, admirably adapted for settlers of moderate means, and as a very desirable and profitable field for the investment of capital.

With the head office of the Company located in Winnipeg, and the majority of the directors being Western men, thoroughly conversant with Western conditions, it is only natural to expect that, while this Company will operate in the various Provinces of the Dominion, yet the great volume of its business will be obtained in the four Western Provinces.

With the enormous influx of settlers into Canada, which is increasing year by year, the Western Provinces will continue to advance with even greater strides in the matter of railway extension, agricultural production, industrial and commercial enterprises than have hitherto been experienced in this country. With such a promising future in store for this portion of the Dominion, the energetic development in all lines of business will create a very active demand for money, so that financial institutions may look forward, with a great degree of confidence to many years of active and profitable business.

It is worthy of note that The Imperial Canadian Trust Company is not only being organized at a most favorable and opportune time, but it will have at its command very extensive and valuable connections owing to the fact that the directors of this Company are directors of and are financially interested in a number of other strong financial institutions, through which will be derived a large amount of very desirable business. It will, therefore, be evident that the cost of organization of this Company, including the placing of the Capital Stock, will be much lower than that of companies organized under less favorable conditions, and, in view of the low cost of personnel of the board will be most reassuring in this respect. Situated at the Gateway of the West, this Company, with its representative board of directors, is destined to become one of our largest Canadian financial institutions, and, with its interests, international as well as local, it will materially assist in attracting foreign capital into the Dominion and thereby add to the general wealth, prosperity and development of our country.

The business of a trust company has now come to be recognized as an absolute necessity in the business life of to-day, and what was formerly the common practice to appoint

[illegible] blanks and any [illegible] will be readily received, and on approval of the same by the Board of Directors, a Certificate of Stock for the number of shares subscribed for and allotted will be issued and mailed the shareholder forthwith. Do not fail to make application for the stock at once, as the Directors fully anticipate that, with such a very desirable investment the entire issue will be promptly subscribed.

Cheques, Drafts, Money Orders, or other remittances on account of stock subscriptions, should be made payable to The Imperial Canadian Trust Company.

References: The Bank of Montreal, The Canadian Bank of Commerce, also R. G. Dun & Co. and Bradstreet Co., Mercantile Agencies, Winnipeg, Manitoba.

THE IMPERIAL CANADIAN TRUST COMPANY

(Incorporated by Special Act of the Legislature of Manitoba)

HEAD OFFICE—WINNIPEG, MANITOBA, CANADA

APPLICATION FOR ORDINARY SHARES

To the Directors of The Imperial Canadian Trust Company:

I, ...

do hereby apply for ....

Ordinary Shares of the par value of One Hundred Dollars ($100.00) each, in the Capital Stock of the Imperial Canadian Trust Company, at the price of One Hundred and Fifteen Dollars ($115.00) per share, being at a premium of Fifteen Per Cent. (15%), and I do hereby request you to allot or transfer to me the said number of Shares and I hereby covenant and agree with the said, The Imperial Canadian Trust Company, to accept the Shares now applied for, or any lesser number that may be allotted or transferred to me, and to pay to said Company for such Shares, as follows: Twenty-five Dollars ($25.00) per Share on application, which shall include the said premium of Fifteen Dollars ($15.00) per Share, and the balance owing on the Shares, in ten consecutive half-yearly instalments of Nine Dollars ($9.00) per Share; the first of such half-yearly instalments to become due and payable six months from the date of allotment of said Shares.

I do hereby nominate, constitute and appoint the Manager and Secretary and Treasurer of The Imperial Canadian Trust Company, and each of them and the successor in office of any of them, my true and lawful Attorney, for me and in my name, place and stead, and on my behalf to sign and subscribe my name to the Subscribers' Agreement in the Stock Books of the said Company, for the aforesaid Shares in the within-named Company, and in accordance with the terms set forth in the Stock application, and to accept such Shares as may be allotted or transferred to me, and to register me therein as the holder of the said Shares.

It is my understanding that:

(a) Applications for Stock will be filed in the order received, and on approval of same by the Board of Directors, a Stock Certificate will be issued and mailed the Shareholder forthwith.

(b) The holder of these Shares will be paid the dividends that may be declared on the same from time to time by the Board of Directors. Dividends shall be declared and apportioned in proportion to the amount paid into the Company on the par value of the Shares.

(c) Instalments on Shares may be paid prior to due dates, and when all of such instalments have been paid, a fully paid Certificate will be issued to the holder of these Shares.

(d) These Certificates are transferable only on the Books of the Company by the owner in person, or by Attorney, on surrender of the Certificate of Stock, properly endorsed. Transfers shall not be valid unless approved by the Board of Directors.

AS WITNESS my hand and seal this..........................day of ..............................A.D., 191....

SIGNED, SEALED AND DELIVERED,
in the presence of

Name (in full)...
Street and No..
Place ....
Occupation ....

This Column to be Filled in by Head Office.	No. of Certificate.	No. of Shares.	Class.	Date of Certificate.

DEBENTURES FOR SALE

ONTARIO.

Provincial Loan of $1,000,000.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 4, of the Statutes of Ontario, 1911, invites subscriptions from the public for a loan of $1,000,000 on bonds of the Province of Ontario, or "Ontario Government Stock."

The bonds will be dated 1st November, 1911, and payable on the 1st November, 1941, in denominations of $1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st May and 1st November in each year, at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

The issue price during the month of November, 1911, will be 102 for each $100, and after the 30th day of November, 1911, the issue price will be 102 and interest accrued from the 1st November, 1911.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

A. J. MATHESON,
Provincial Treasurer.

Treasury Department, Parliament Buildings, Toronto,
1st November, 1911.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

DEBENTURES FOR SALE.

Sealed Tenders will be received up to December 9th, 1911, for the purchase of $6,000 School Debentures bearing interest at 4½ per cent. for 20 years. Divided into 20 annual payments of $461.25 (repayable). These Debentures are guaranteed by the Township of Normanby, County of Grey, and is the only liability. Township assessment $20,586.90.

Apply to

R. H. FORTUNE,
Ayton, Ont. Secretary, School Board.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 1st, 1910; November 23rd and November 30th, 1911, with percentage change:—

	Dec. 1, '10.	Nov. 23, '11.	Nov. 30, '11.	
Montreal ..	$38,924,310	$55,289,286	$41,811,654	+ 7.4
Toronto	34,048,621	45,076,608	37,852,218	+11.1
Winnipeg ..	28,263,015	36,372,723	34,769,787	+22.2
Vancouver ..	9,236,265	11,845,637	12,059,164	+30.5
Ottawa	2,982,057	4,971,116	4,162,680	+39.9
Calgary	3,655,443	5,253,616	5,062,544	+38.7
Quebec	2,413,252	2,925,381	2,769,066	+14.7
Victoria	2,376,499	3,085,584	2,465,261	+ 0.3
Hamilton ...	1,996,273	2,882,943	2,656,382	+33.0
Halifax	1,378,786	1,923,559	1,872,536	+35.7
St. John	1,406,788	1,461,278	....	......
Edmonton ..	1,707,940	3,265,330	3,023,638	+68.1
London	1,228,357	1,505,813	1,555,231	+26.5
Regina	1,386,811	1,661,870	2,093,082	+50.9
Brandon ...	612,811	846,501	756,950	+21.8
Lethbridge .	675,595	742,207	663,531	— 1.7
Saskatoon ..	1,037,870	2,118,293	1,916,357	+84.6
Total	$133,420,693	$181,227,835	$...........	
Brantford ..	....	574,005	536,120	
Moose Jaw ..	....	1,158,041	1,726,977	
Fort William.	....	835,295	553,002	

NOVEMBER FIRE LOSSES.

Show Big Increase—Several Large Fires—Carelessness is Serious Factor in Death Loss.

The Monetary Times' estimate of Canada's fire losses during November amounted to $1,506,500, compared with $580,750 for October and $1,943,708 for the corresponding period last year.

The following is an estimate of the October losses:—

Fires exceeding $10,000	$1,222,000
Small fires	88,000
Fifteen per cent. for unreported fires.....	196,500
Total	$1,506,500

The following are the monthly totals compared with 1909 and 1910:

	1909.	1910.	1911.
January	$1,500,000	$1,275,246	$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
October	2,208,718	2,195,781	1,506,500
November	935,191	1,943,708	....
December	1,433,813	1,444,860	....
Total	$18,905,538	$23,593,315	$18,592,625

Many Large Fires.

There were twenty-seven fires at which the loss was $10,000 and over.

The fires at which damages of $10,000 and over occurred were as follows:—

Progresston, Ont.	Woolen mill	$ 10,000
Regina, Sask.	Warehouse	160,000
South Clinton, Ont......	Planing mills	10,000
Melville, Ont.	Evaporator, etc.	15,000
Pembroke, Ont.	Factory	35,000
Lachine, Que.	Gasoline launches, etc...	15,000
St. John, N.B.	Residence, etc.	12,000
Bethany, Ont.	Business block	20,000
Toronto, Ont.	Factory	10,000
London, Ont.	Business section	455,000
Port Haney, Man.	Store	25,000
Victoria, B.C.	Building	100,000
North Bay	Store	10,000
Ottawa, Ont.	Club house	35,000
Gretna, Man.	Business section	15,000
Halifax, N.S.	Stable, etc.	10,000
Winnipeg, Man.	Garage	11,000
Golden, B.C.	Business section	27,000
Belleville, Ont.	Business section	23,000
Harvey Junction, Que...	Mill	15,000
Ottawa, Ont.	Garage	10,000
St. Stephens, N.B.	Business section	50,000
Mattawa, Ont.	Hotel	12,000
Disraeli, Que.	Business block	75,000
St. Jerome, Que.	Convent	20,000
St. Thomas, Ont.	Packing plant	12,000
Quebec, P.Q.	Hotel	30,000
Total		$1,222,000

Structures Destroyed and Causes of Fire.

The following structures were destroyed or damaged: 24 stores, 21 residences, 12 barns and stables, 11 factories, 9 business sections, 4 hotels, 3 garages, 2 stations, 2 boathouses, and one each of the following: schoolhouse, church, printing office, slaughter house, evaporator, carriage shop, boiler-house, boathouse, golf club house, steamship, electric station, convent, packing plant, hotel.

The presumed causes of fire were: Five upset lamps, 3 incendiarism, 2 gasoline explosions, 2 careless smokers, 2 overheated stoves, 2 defective wiring, and one each of the following: Grinder ignited grass, sparks between chimney and wall, waste paper near radiator, crossed electric wires, spontaneous combustion, overturned lantern, overheated pipes, overheated gas stove. The origin of a large number of the fires which occurred during the month were reported as unknown.

The animals destroyed by fire were: 56 horses, 51 cows, and a large number of hogs and poultry. There were also destroyed 25 tons hay, 200 bushels of oats, 22 gasoline launches, 25 automobiles and 5 taxicabs.

The number of deaths from fire last month were 20 as compared with 17 for October and 19 for the corresponding period last year. Unfortunately, the number does not show any signs of diminishing.

BOND DEALERS

WESTERN SCHOOL
DEBENTURES

We are offering some high grade Manitoba, Saskatchewan and Alberta Issues at prices to yield

ATTRACTIVE RATES

As we have personally inspected the security of each issue we can furnish first hand the latest and fullest particulars. Prices and detailed information on request.

NAY & JAMES
Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:
$11,000
School Commissioners
of St. Leo, of Westmount, Que.
5% 40 YEAR BONDS

Denomination: $1,000
At an attractive price

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

PRIVATE INVESTORS

will be interested in the security afforded by a number of small

Municipal and School Bonds

Yielding 5% to 6%

Particulars on application.

ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - ONT.

The Preference Shares

of well established companies whose securities are listed are often an excellent form of investment. They yield a return of from 5½% to 7½%, are well secured, and at times offer an attractive possibility of appreciation in value, over a term.

Our November Investment List just issued contains information regarding a number of such stocks as well as a summary of the position of The Steel Company of Canada.

A copy will gladly be mailsd to you on request.

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

PROFITABLE INVESTMENTS

We can offer investments to yield a good return and likely to show a substantial profit on money invested.

J. A. Mackay & Company
Limited
160 St. James Street - MONTREAL
Royal Bank Building - TORONTO

MR. H. LANGMAID HEAL
85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

"Capital Investments in Canada."

Price $2.50. By FRED. W. FIELD.

This volume is now ready.

Orders for copies are being filled.

The Monetary Times Printing Co.
Montreal Toronto Winnipeg London

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed.

WANTED

Resident Manager at Toronto for Branch Office of Strong Canadian Board Company. Good salary and prospects to right man. Apply, giving experience and reference, to: Fire Insurance, Box 453, Monetary Times Office.

Applications treated strictly confidential.

Ottawa Assurance Company

Authorized Capital - - -	$1,000,000
Subscribed Capital - - -	250,000

GENERAL AGENTS:

MATTHEWS, WRIGHTSON & COMPANY. (CANADA) LIMITED

Canada Life Building MONTREAL

Union Bank Building WINNIPEG

39-41 New Broad Street - - LONDON, ENGLAND

All Classes of Fire Insurance written at Tariff Rates.

Active Agents wanted in all parts of the Dominion.

The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

WE WANT a reliable brokerage house to sell a bond issue of $200,000.00 secured by manufacturing plant in Ontario. Security strictly first-class in every particular. Box 449, Monetary Times.

AGENCY WANTED.—Agency for Loan Company in Nelson. 8% first mortgages on choice improved city property. Ten years' experience here. A safe, prosperous, steadily-growing city. Geo. H. Playle, Chartered Accountant, Nelson, B.C.

LOAN WANTED

LOAN wanted of $20,000.00 on land and factory building. Total of land area 10,000 sqr. feet, on advancing thoroughfare, centrally situated in Montreal. Building just completed, cement construction, with total floor space of about 17,000 sqr. feet. Value of land and property $40,000.00. Box 451 Monetary Times.

WANTED

Special Agent for Ontario, for Sound Canadian Company (Tariff). Reply, giving experience, references and salary expected, to: Special Agent, Box 457, Monetary Times Office.

FIRE MANAGER WANTED

Applications are wanted for the position of Resident Manager at Winnipeg, for Branch Office of Strong Canadian Board Company. Apply, giving experience and reference, to: Resident Manager, Box 455, Monetary Times Office.

Applications treated strictly confidential.

WANTED

Special Agent and Inspector for the West, for Strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to: Fire Inspector, Box 459, Monetary Times Office.

POSITION WANTED.—Young man, chartered accountant, and with law training, seeks secretaryship or accountant's position in trust or financial company, or large industrial concern, British Columbia preferred. Character and qualifications will stand closest scrutiny. Box 1065, The Monetary Times, Winnipeg.

DIVIDEND NOTICES

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,
General Manager.

Toronto, 27th November, 1911.

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., November 14, 1911.

Continued on page 2337.

Mr. Charles Bright before the London Chamber of Commerce recently advocated the establishment of an independent strictly all British trans-Atlantic cable and land line connecting with the Imperial Pacific cable.

The response to the double liability call of the shareholders of the Ontario Bank, has been so successful that a return of between 20 and 30 per cent. of the amount is assured.

Ninety-five summons were sworn out by Mr. Wm. Greer, of the provincial police against Messrs. Chas. E. Ring, E. M. Carroll and Louis Gurofsky, of Toronto, charging with affecting contracts of insurance in companies not licensed to transact business in Ontario.

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business transacted.

Investment Securities a Specialty.

Reports on any Canadian or American Securities furnished on application.

Our Weekly Circular gives an analysis of the position of

TWIN CITY RAPID TRANSIT COMPANY.

Copy mailed on request.

17 St. Sacrament Street - - Montreal

Ottawa Sherbrooke Sorel Granby

EVERY INVESTOR SHOULD HAVE A COPY OF

Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian Stocks, which is now ready for distribution, contains a complete classification and analysis of the securities listed on the Montreal Stock Exchange. As a reference pamphlet it is invaluable to every investor.

Copy Mailed Free on request.

Greenshields & Company

(Members Montreal Stock Exchange)

16 St. Sacrament St. MONTREAL

5 Rue Danuou PARIS

39-41 New Broad St. LONDON

MISCELLANEOUS

"Macey" Sectional Bookcases

Make the very best Christmas Gifts for the Home

These famous bookcases are made in so many styles and finishes that it now is possible to have them to match the furniture of any room. The various styles are

Standard **Chippendale** **Artcraft**

Post Colonial *and* **Scroll Colonial**

These are made in half sections, three-quarter sections and full sections, making it possible to fill in any desired wall space.

Catalogue of "Macey" Bookcases or our large Illustrated Furniture Catalogue No. 15 sent free upon request.

WE SEND FURNITURE EVERYWHERE IN CANADA

THE ADAMS FURNITURE COMPANY, LIMITED

City Hall Square, TORONTO, Ontario

DIVIDEND NOTICES

CONTINUED FROM PAGE 2336.

NORTHERN CROWN BANK

Head Office - - - Winnipeg

DIVIDEND No. 10

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has been declared for the half-year ending December 31st, 1911, being at the rate of six per cent. per annum, and that the same will be payable at its banking house in this city and at all its branches on and after the second day of January next, to shareholders of record of the fifteenth day of December, 1911

By order of the Board,

ROBERT CAMPBELL,

General Manager.

Winnipeg, Nov. 17th, 1911.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the Thirty-first day of December, 1911, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January, 1912. Transfer Books of the Company will be closed from the Sixteenth to the Thirty-first day of December, both days inclusive.

By order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, November 27th, 1911.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Nov. 30 1911	
		Cobalt		
		Bailey	2	1⅞
2,000	1	Beaver Con.	13	12
900	1	Buffalo		140
2,500	1	Cham.-Ferland	10¾	10⅜
500	1	City of Cobalt	8	
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	28	27½
1,000	1	Foster		
		Gifford		1½
1,500	1	Great Northern	12	11⅜
		Gould	3¼	2
		Green-Meehan	2	1¾
2,500	1	Hargraves	6½	6
7	1	Hudson's Bay		
3,000	5	Kerr Lake		
		Little Nipissing	2	1¾
2,247	1	McKin.-Darr'gh	183	178
		Nancy Helen		
2,500	1	Nova Scotia	8½	
405	1	Ophir	10	7
		Otisse	1½	1
2,500	1	Peterson Lake	6⅝	6½
1,685	1	Right of Way	6¾	6
1,403		Rochester	2¾	2½
5,000	1	Silver Leaf		3
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	32	31½
		Wettlaufer	85	83
		Porcupine		
		Apex	11½	10¾
		Coronation	2¼	
		Foley-O'Brien	64	61
		Detroit		
3,000	5	Hollinger	1162	1152
2,000	1	Moneta		
		Pearl Lake	46	44
3,000	1	Pre't'n E. Dome	19½	19
2,000	1	Porc. Tisdale	6	
2,000	1	Porc. Imperial		8⅝
200	1	Porc. Central		
		Porc. Canada	100	85
150		Porc. Northern		
1,500	1	United Porc.	3¾	3½
2,000	1	Vipond		57
		West Dome	105	95
1,000	1	Rea Cons Mines	327	325

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Nov. 31 1910		Price Nov. 23 1911		Price Nov. 30 1911		Sales Week ended Nov30	Price Nov. 31 1910		Price Nov. 23 1911		Price Nov. 30 1911		Sales Week ended Nov30
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7								150			145		145	
11,683	11,486	9,189	50	Commerce	10		207	205			207½	208	207		204¼	204	209	208	202
4,740	4,629	5,629	100	Dominion	12	235		230	228	232	229¾	119				227		227	
3,000	3,000	2,250	100	Eastern Townships	9								163	162	180	176	183		80
2,745	2,743	3,064	100	Hamilton	11	205	200	200	199½	200		27							
2,500	2,500	2 500	100	Hochelaga	9								151	150¾	167		167		3
1,365	1,272	425	100	Home Bank (u)	6														
6,000	5,970	5,970	100	Imperial	12	220		225		221½		24							
6,000	6,000	4,900	100	Merchants Bank	10	188		200		200			182		200	197	198¼		62
1,000	1,000	1,250	100	Metropolitan Bank	10			200		198½	197¾								
4,000	4,000	4,600	100	Molsons	11			206	204¼	206	204¾	1	211	210	206	205¾	205⅛	205	3¾
14,911	14,887	15,000	100	Montreal	10		246				244	6	245	244	245	240	250	248½	502
2,000	2,000	1,300	100	Nationale	7										124	123⅜	124	123¾	1
907	907	1,618	100	New Brunswick (u)	13								275	265	265		265		
2,207	2,207	150	100	Northern Crown (u)	6														
4,000	3,909	7,183	100	Nova Scotia	11		279	280½	279½	280½	279½	7	281	280	282	280	285	280	86
3,500	3,500	3,900	100	Ottawa	11		210						210½	210	210		210		
1,000	1,000	4-5	100	Provincial Bank (u)	5														
2,500	2,500	1,250	100	Quebec	7								130	127			135½	133¼	
6,200	6,200	7,000	100	Royal Bank	12	245	244	239¼		239½			245	244¾	240	230	239	238¾	40
2,000	2,000	2,500	50	Standard	12	220	219½	224	223	224	223	14							
1,036	986	281	100	Sterling (u)	5														
4,646	4,517	5,297	100	Toronto	11		212		203	205½	204¾	139				200	205	200	5
4,367	4,354	2,300	100	Traders	8	144	142½		145		145	6	143½	142		143		143	
4,781	4,762	2,781	100	Union Bank	8	147½							147		117				41
				COMPANIES **Trust**															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10		206		200		200								
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	175	170		178½		178½								
1,000	1,000	650	100	Union Trust	10			180	175	180	175								
				Loan															
630	630	365	50	Agri. Sav. & Loan	6		137		145		145								
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8		161		172½		174	546							
2,008	1,004	740	100	Can. Ld. & N. Invt.	8		151	163			167	48							
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9		195		197½		197½								
2,555	2,440	60	10	Col. Invest & Loan	5		69¾		74½		75½	100							
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4		72		72		72								
2,400	1,825	520	100	Gt. West Perm.	9	129													
1,500	1,100	675	100	Ham. Prov. & L. Sc.	7		131		135		135								
4,000	2,000	,900	50	Huron Erie L. & S.	11		200		200		200								
839	629	65	100	Imp. L. & I. Co., Ltd.	5														
700	700	445	100	Landed B. & Loan	7		133		139		140								
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	112	110		119		119								
500	500	500	25	Mont. Loan & Mtge.	8								133	130			145	139	
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8		152		160½		160½								
725	725	385	50	Toronto Mortgage	7		130		132		132								
165	433	132	40	Real Estate Loan	6	101			100		100								
				Transportation															
180000	180000		100	Can. Pacific Railway	10		191½	239¾	239	240½	240	80	193¼	192	240⅛	240	242¾	242½	1092
12,500	12,500		100	Detroit United Rly.	5	54							53	52¾	71⅝	71¼	71	70½	961
12,000	12,000		100	Duluth S.S. & A.									13	12			11	8¾	
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79¼	78¾	80½	80¼		80	74	79½	78½					
1,500	1,400	195	100	Halifax Electric	8								132	129½	150	148		150½	96
5,000	5,000		100	Havana Elec.....pref	6														60
7,500	7,500		100	" " .....com.	6														
5,304	5,304		100	Illinois Traction..pref.	6	90	89½						91	90	90		90	89	25
16,487			100	Mex. Tram.	7	122			121		121								
				Mex. N.W. Rly.															
16,800	16,800		100	Min. St. P. & S.S.M.	7	137		135	134	135	134		130½	130	136½	135¾	136½	134½	50
8,400	8,400		100	" " pref.	7														
500	500		100	Monterey ....pref.	5	75													
10,000	10,000	2,988	100	Mont. Street Rly.	10								222	221	226½	226	226	225	607
925	925		100	Niagara St. C. & Tor.															
1,000	701	40	100	Niagara Navigation	8		129	175		171¾		21							
1,000	1,000	132	100	Northern Navigation	8		116												
10,000	9,000		100	North Ohio Traction	3								40						
3,000				Porto Rico Rly.		52		71	70¾	72	71	458	50	49		71	72¾	71½	115
9,300	9,300		100	Quebec Rly. L. H. & P.	2								57¾	57½	61½	58¼	62	59¾	
132	3,132	350	100	Rich. & Ont.	8		89	122		122		20	90½	89¾	122	121	122	121½	849
40,000	10,000	2,582	100	Rio de Janeiro	5	101¾	101⅝	111⅛	111⅝	112½	112	991	101¾	101½	111½	111¼	112½	112⅝	1555
10,000	10,000	3,003	100	Sao Paulo	10	151½	150¾	181⅜	181⅛	182	181	373							
860	860	136	100	St. Lawr. & C. Nav.	3	115			90		91								
13,875	13,875		100	Toledo Rly.									8	7	5½	2	7	4	
8,000	8,000	4,342	100	Toronto Rly.	8	122⅞			137		135¾	200	123	122	137	136	137	136	646
3,000	2,826		100	Tri. City R. & L. ..pref.	6							25							
1,164				Trinidad Elec.	5														
20,100	20,100	1,900	100	Twin City Rly....com.	6	109	108⅝	106		106	105	199	111	109	106	105½	106¼	105	115
860	800		100	West India Elec.	5														
6,000	6,000	686	100	Winnipeg Elec.	12	192		244	241½	243		25	194	1 9¾	245	237			150
				Tel., Light, Telegr., Power															
12,500	12,500		100	Bell Telephone	8		143	145		145	144	80	143	141	145	143		144½	178
4,000	4,000	2,161	50	Consumers Gas	10	200	199	194	192		192½	421							
1,000	1,000		50	Dom. Telegr.	6		109		104		104								
				Kaministiquia	3														
406	406	105	100	London Electric															
41,380	41,380	923	100	Mackay..........com.	5	90⅛	90		84½	85	84½	127		90			88	86½	
50,000	50,000		100	" ....pref.	4		73	73½	72½	73	72½	61	74¾						120
13,585	13,585		100	Mex. L. & P. Co.	4		86	88	87	88		25	86	85½	89	87	88	86½	25
6,000	6,000		100	" " ..pref.	7														
2,000	2,000		40	Mont. Teleg.	8									145		145		145	31
17,000	17,000	3,927	100	Mont. L. H. & P.					181		181	35	136½	136⅜	180¾	180½	185	184⅞	6011
2,000	1,930	430	100	Ottawa, L. & P.	7										150	147	147	145½	50
9,000	9,000		100	Shaw, W. & P.	5								107	105¼	119	118½	121½	121	477
4,000	4,000	1,000	100	Tor. Elec. Light	8	119													
				Industrial															
8,125	8,125		100	Aml. Asbestos....com.			12	4		4			14	12					
1,875	1,875		100	" " ....pref.	7			20		20							10		
3,000	3,000		100	Blk Lake.........com.		16½	15	3½	2	3½				16					
1,000	1,000		100	" ....pref.		49		12		12									
635	635		100	B. C Packers } a....	7	87	81		92½		92½			83		91	98	95	
522	522			B. C Packers } b....		90	8[illegible]		98	100½	100	300		90		95		99	
			100	B. C. Packers ....com.		38½		80	75	80		15		33		75	74	72	50
				B. Can. Asbestos	6														
750	750			Burt, F. N. ....com.	6	95	93½		114½	115½		15							
750	750			" " ....pref.	7	106	104½	117½	117	117½		11							
5,000	3,500	3,500	100	Can. Car										63	67	65	65		
7,500	5,000		100	" " ....pref.	7		84							100½			103½		
13,500	13,500		100	Canada Cement		23½	22¾	28¼		28		40	23½	23	28	27¾	28	27⅞	1901
10,500	10,500		100	Can. Cement......pref.	7		86½		89		89	35	86	85½	89½	89	88⅞	88⅝	874
1,250	1,250		100	Can. Cereal															

TORONTO AND WESTERN CANADA

Capital in thousands: Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price Nov. 31 1910		TORONTO Price Nov. 23 1911		TORONTO Price Nov. 30 1911		TORONTO Sales Week ended No. 30	MONTREAL Price Nov. 31 1910		MONTREAL Price Nov. 23 1911		MONTREAL Price Nov. 30 1911		MONTREAL Sales Week ended No. 30
2,715	2,715	100	Can. Cotton									23	21	21	18	21	17½	
3,575	3,575	100	" " pref.	4								72	70	72	69¾	72	72	175
2,805	2,805	100	Can. Con. Rubber	4									94	93	88	95	88	
1,980	1,980	100	" " pref.	7									101½					
1,733	1,733	100	Can. Converters									40½	39	39¼	37	38	37	25
7,640	7,581	100	Can. Gen. Electric	7	105		115	113½	115		22							20
			Can. Loco com.				31			33½	296			34½	33		33	225
			" " pref.				90¾		90¾		332							30
6,534	6,534	100	Can. Machinery															
9,088	9,088	100	" " pref.	7			94		94									
	500	100	Can. Salt	8		100		100		100								
565	565	100	City Dairy com.	2	88½	37	59	58	58½	58	11							
450	450	100	" pref.	7		98½	101	100	100½	100¼	5							
6,212	6,212	100	Crow's Nest Pass		80		80		80									
			Dia. Flint Glass															
			Dominion Canners							64	20			64¾	61½	64¼	61	1230
			" " pref.				102½		102¼		15							
5,000	5,000	100	Dom. I. & S. Co. pref.		103½		102	101	102	101	30	103	102	101½	101¼	102¼	101½	65
3,000	3,000	100	Dom. Coal Co. pref.	7							10	115	106	113	110	112	110	20
400	400		Dom Park	5										103		107	105	150
35,277	35,277	100	Dom. Steel Corp'n			59¾		58⅝	59	58	25	60⅝	60¼	58¾	58¼	56⅛	56¾	1540
5,000	5,000	100	Dom. Textile com.	5								64⅛	62¾	68½	67½	68⅝	68¾	690
1,500	1,860	100	" " pref.	7								101	99	101½	99½	102	101	47
1,500	1,500	100	E.-Can. P. & P.									32⅛	32½	52	50	52	50	60
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	65			65		65	16							
750	750	100	Gould Mfg. Co.															
750	750	100	" " " pref.															
500	500	100	Interc. Coal	7														
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	8	128¼	124						128	124	143		144	140⅛	5
1,500	1,500	100	" " pref.	7								124						
			Lake Superior				27¼	26½	27¼	26¾								
2,705	2,705	100	Laurentide Paper	8								175	156	118	143	115	141½	170
891	894	100	" " pref.	7								175	156					
			Maple Leaf Milling		50	45	69½	68¾	67	66	227							
			" " " pref.	7	91	92	101	100	100	99½	127							
3,000	3,000	100	Mont. Cotton	8									145			155	147½	
700	700	100	Mont. Steel	4								126	122					
800	800	100	" " pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5	86¼						8	85¼	84¾	95½	94	95	94¼	134
1,030	1,030	100	" " pref.	8								122	115					
2,500	2,500	100	Ogilvie Flour	8								125¼	121½	132½	131	133	130	26
2,000	2,000	100	" " pref.	7								126	125		121			47
650	650	100	Pacific Burt		40½	39¾		37		39	18							
650	650	100	" " pref.	7	91½	93		89	89½	88¼	55							
			Paton Mfg.											70		70	50	
2,150	2,150	100	Penman com.	4	60	58	57	56	57	56	25	58	57¾	60	56	59	56	26
1,075	1,075	100	" pref.	6	85		86	85	86	85	50		83			86	84¼	500
930	937	100	Wm. A. Rogers com.	10	205	202		187	188		20							
900	900	100	" " pref.	7		108	112		112	108¾								
800	800	100	Russell M.C.					93	95	94½	87							
800	800	100	" " pref.				106		105½		187							
			Sawyer-Massey				37½	37	39¾		538					40		170
			" " pref.					91	92½	91	10							10
			Sherwin Williams												31		33	7
			" " pref.											90			91¼	192
8,750	8,750	100	Shredded Wheat	4	50¾			70	75	74	170							
1,250	1,250	100	" " pref.	6														
			Smart Bag Co.											79	77	81	77	39
			" " pref.											105				7
11,500	11,500	100	Steel of Can. com.				35	33½	34		525				32½	34½	33¼	230
6,496	6,496	100	" " pref.	7			89½			88½	150				89			235
			Tooke Bros. com.											39½	39¼	38¼	38	310
			" " pref.											86½		87½	87	555
			West Can. F.M.															
1,000	1,000	100	Windsor Hotel	5									115			140		
			Mining															
4,000		5	Coniagas		480	465		625	635	625	290							
2,000		1	Crown Reserve	‡6†9	273	268		280	290	280	200	270	266¼	291	285	285	278	2019
7,500	7,493	5	La Rose	8	450	448		385	490	390	630							
6,000	6,000	5	Nipissing ‡	5†2½		1075	750			747	375		1065					
1,000		1	Trethewey	25	88	87½												
3,000		1	Int. Coal & Coke	6								70	62			65	55	
	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5								105	101½	103½	103	103½	103	1000
1,223		500 1000	Black Lake	6		77½		29	35	30	4000	77		35		35		
			Can. Car. Fdy									102⅞	102⅝	106¼	106	106⅛	106	3000
			Can. Cement									98		100¼	100		100	300
			Can. Col. Cotton										99½	100¼	99½	100¼	99½	3000
2,600	1946	†	Can. Con. Rubber	6								97½	97	97¼	97	89	85	1500
			Can. Nor. Rly.			98¾		100		100								
20,000			Com'l Cable	4							3000							
			Dominion Canners	6										102¼	102	102¼	102	2000
7,000	1940	500	Dom. Coal	5								97	95¾	98	97½	98	97½	
2,229	1922	1000	Dom. Cotton	6								101	100	102	101¾	102	101¾	
8,000	2929	1000	Dom. Iron & Steel	5	96		91½			93½		95½	95	95	93½	91¾	94	9000
758	1925	100	Dom. Textile a	6								97	96¾	96½		96	95½	1560
1,162	1925	100	" b	6								99¾	98½		102		102	
1,000	1925	100	" c	6								97	95¾	97	96¼	97	96¼	2500
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6								92	91½	82¼	82	82¼	82	
10,000	1933	500	Elec Dev. of Ont.	5	82	81½	90¼		90¾	90½	20000							
600	1916	1000	Halifax Elect.	5									100	103	100	103	100	5000
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6									102					2500
1,000	1923	1000	Lake of Woods Mill	6								108			109		109	1000
1,200	1920	1000	Laurentide Paper	6				108		108		110	106		110		110	
6 000	1935	100	Mex. Elec. Light	5		85		87	87½			87	83			86½	81	
10,000	1933	500	Mex. L. & P.	5		87		92		92	5500	90	85	94	89¾	94	89¾	
11,500	1932	100	Mont. L. H. & P.	4½								99¾	99	101	100	100	98	10000
1500	1922	100	Mont. St. Ry.	4½								101	100	100	98	100	99¾	4000
1,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								113½			113		113	
750	1932	1000	" B	6								113½			113		113	
3,500	1936		Ontario Loan	4	102			101½		101½								
			Penmans			91¾		93		93		92½	90	95½		95¼		
3,000	1936		Porto Rico	5		85		90		90		85½	81¾	90½	90	90	89½	4500
£1,000	1940	1000	Price Bros. Ltd.	5								106	101					
	1939		Quebec Rly. L. H. & P.	5	84		84		84			83¾	83	80¾	80½	81¾	81	25000
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5		98	101	100	100⅝		8000	97	95	99	98½	99	98½	
6,000	1929	500	Sao Paulo	5		100		102		100		101	98					
			Sherwin Williams											100	97	100	97	
500 800	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6										99½	98	99¼	98	
600	1928	1000	West India Elect.	5								98	90					
600	1931	100	Windsor Hotel	4½								98	98	99	96	99	98	
1,000	1935	100	Winnipeg Elect. Rly.	4										105			104¾	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds: Sub-scribed	Par value	LISTED	Dividend	Price Nov. 20 1911		Price Nov. 27 1911	
$ 500	$50	Can. Fire	6	120		120	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
	100	City & Pro. Ln.		115		115	
1,000	50	Com. L'n & Trust.	7	101	103		105
1,350	100	G. W. Life 55% pd.	15	300	326	300	315
2,398	100	G. West P. L. & S.	9	123	129	123	125½
825	100	Home In. & Sav'g.	8	138		138	
		" " " Rights.					
2,500	100	North. Crown					
		Crown Cert.			86	90	91
		North. Cert.		99	100	101½	103
		Nort. Mort. 20% pd.				110	
1,500	50	Northern Trust	7				133
		S. African Script	8	765	770	830	850
500	50	Standard Trusts	12	162		162	170
6,000	100	Winnipeg Electric	5				

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds: Sub-scribed	Par value	LISTED	Dividend	Nov. 17 1911 Bd.	Ask	Nov. 24 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		3⅝	4¼	3¼	4
2,500	1	Alberta Coal			2½		
3,000	1	International Cl.			62	60	61½
1,000	25	Portland Canal		5	5½	4⅛	4⅞
100	1	Stewart Mining					40
2,500	10	Western Coal			150	95	
75	100	Burton Saw					
2,000	100	Dominion Trust		120		120	
2,398	105	Great West Perm.		121½	129	122	124
500	25	Lasquetie I. Min.		39	40		1½
500	1	Nugget					43
		UNLISTED					
200	1	Bitter Creek					
500	50	Glacier Creek			3		3
600	1	Portland W'dr					5
1,500	1	Red Cliff		41½	45	39½	45
20	1	Stewart Land			9½		9½
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com.					
10,000	100	B.C. Per. Ln.		122	133	130	
1,000	100	B. C. Trust		106			
		Crown Cert.			95	86	96
		Northern Cert		96		95	103
1,000	1	Am. Can. Oil					
3,000	5	B. C. Copper					
5,500	100	Can. Consol					
500	50	Can. N.W. Oil.			8		
3 000	1	Dia. V. Coal			5		6
15,000	100	Granby		27			
1,500	100	Nicola Coal			60		60
1,750	1	Ram. Cari.		50			
3,000	1	Royal Col.		8¼	9¼	8¼	
		S.A. Script				770	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds: Sub-scribed	Par value	LISTED	Dividend	Nov. 16 1911 Bd.	Ask	Nov. 23 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		4	5	3	5
1,000	1	Am. Can. Oil			15		11½
2,500	1	Alberta Coal		1	2	1	2
500	.50	Can. N. West Oil		4	6½	6¼	7
3,000	1	Dia. Vale C. & C.		3	6½	3	6
15,500	100	Granby		29	32	31	33
3,000	1	Inter. C. & C.		59	61	61	62
3,000	1	Royal Collieries			10	8	9½
10,000	100	B.C. Perm. Loan	9	128		130	
2,000	100	Dominion Trust	8	118		117	
2,398	100	Great West Perm.	9	120		120	125
20	1	Stewart Land		5		6	
		S.A. Script				750	
200	1	Bitter Creek			10		10
500	50	Glacier Creek		1⅞	2½	1½	2¼
500	1	Main Reef		1½	3	1	2½
1,000	25	Portland Canal		1¾	5	4½	4⅝
1,500	1	Red Cliff			43	35	45
100	1	Stewart M. & D.				20	40
500	1	Nugget Gold		32		35	
500	25	Lasquetie		¾	1¼	½	1

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 16	
DOMINION			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	99	100
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	99½	100½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3½	99½	100½
Ditto, 1914-19	3½	101	102
PROVINCIAL			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	84	86
Manitoba, 1923	5	108	110
Ditto, 1928	4	99	101
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	100	101
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100	101
Quebec, 1919	4½	100	102
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	100½	101½
MUNICIPAL			
Burnaby, 1950	4½	99	100
Calgary City, 1930-40	4½	103	105
Ditto, 1928-37	4½	101	103
Ditto, 1931-41	4½	....	
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	98	100
Ditto, 1930-40	4	98	100
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	98	100
Montreal, permanent	3	77	79
Ditto, 1932	4	99	101
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St., Louis)	4½	105	107
Moose Jaw 1950	4½	99	101
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	100½	101½
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1640-50	4½	103	105
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	97	99
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	100	102
Sherbrooke City, 1933	4½	99	101
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	103	105
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	99	101
Ditto, 1926-47	4	99	101
Ditto, 1947-48	4	99	101
Ditto, 1950	4	100	102
Ditto, 1951	4	100	101
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	97	99
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	99	101
Ditto, 1940	4	101	102
Ditto, 1940-60	4	101	102

Railroads	Price Nov. 16	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	145	*150
Do., 5% deb. st'k (non-cum.)	102	104
Algoma Central & Hudson's Bay 5% bonds	96½	97½
Algoma Eastern 5% Bonds.	94	95
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅜	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	98	100
Do., 3% (Dom.) guar. stock	84	85
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	100	102
Do., Saskatchewan, Do.	100	102
Ditto 3½% stock	95	96
Ditto 5% Con. deb. stock	102	101
Ditto Alberta, deb. stock	94½	95½
C. N. Ont., 3½% deb. st'k. 1936	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	94
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	104½	106½
Ditto, 4% deb. stock	104½	105½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100½	101½
Ditto, shares $100	246¼	246¾
Central Counties, 4% debs.	90	92
Cen. Ont., 5% 1st mor. bonds	106	108
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	98	100
Duluth, Winnipeg, 4% d. st'k	94	96
G.T.P., 3% guar. bonds	83	84
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	92	94
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	98	100
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100	101
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st k	100	102
Do., Mid. of Can., 5% b'nds	100	102
Do., W., G'y & Br'e. 7% b'ds	115	117
Do, 4% guar. stock	92	92½
Do., 5% 1st pref. stock	109	110
Do., 5% 2nd pref. stock	98½	99½
Do., 4% 3rd pref. stock	55⅝	55⅞
Do., ord. stock	26¼	27
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico N. West. com. stk.	46	47
Ditto, 5% 1st mort. bonds	82¼	83¼
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons. mort, 4% bds	101	103
Ditto. 2nd mort. 4% bonds.	100	102
Ditto, 7% pref., $100	151	155
Ditto, common, $100	138	140
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock.	101	103
Ont. & Que., 5% deb. stock	125	*127
Ditto. shares, $100 6%	144	*147
Qu'Appelle, Long Lake, 4% deb. stock	96	98
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	101	103
Ditto, 3% 2nd deb. stock	85	88
Ditto, income bonds	121	127
Ditto, shares, £25	26½	27½

Railroads—(Cont'd)	Price Nov. 18	
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon 4% bds	75	77
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	32	35
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Banks		
Bank of Brit. North Am., £50	74	75
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Brit. American Land, A. £1.	9¾	11½
Brit. Col. Fruit Lands, £1	1	1
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2	2
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	....	1
Hudson's Bay, £10	103½	104½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅜	1⅝
N. Sask. Land 6% Bonds.	87	89
Southern Alberta Land, £1	2¼	2¾
Ditto, 5% deb. stock	103½	105½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	2
Ditto, 5% deb. stock	102½	104½
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	6¾	7¼
L'dn & B. N. Am. Co. £7, 10s pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	....	
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	98	100
Ditto, 3½% deb. stock	....	
Ditto, 3% deb. stock	....	
Trust & Loan of Canada, £20 £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	. .	¼
Cobalt Central $1	....	
Cobalt Town Site Silver, £1.	....	
Hall Mining & Smelting, £1.	....	
Hollinger, $5	2⅛	2⅜
Kerr Lake, $5	1	1¼
La Rose		......
Le Roi, No. 2, £5	⅝	1
North. Ont. Exploration..£1	¾	⅞
Vancouver Copper, £1	....	
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	107	109
B.Col.Electric Ry., 4½% debs.	99	102
Do, 4½% perp.cons.deb. stk.	102	104
Do, Vanc'v'r Pow'r, 4½% d'bs	102	104
Ditto, 5% pref. ord. stock	123	127
Ditto, def. ord. stock	143	147
Ditto, 5% pref. stock	109½	112½
Calgary Power, 5% bonds	96½	98½
Canada Cement, ord.	28	29
Ditto, 7% pref.	92	94
Ditto, 6% 1st mort. bonds.	102½	104½
Canada Iron, 6% debs	104½	106½

Miscellaneous—(Cont'd)	Price Nov. 16	
Canada Car and Foundry	67	*69
Ditto, 7% pref. stock	107½	109½
Ditto, 6% debs	111½	113½
Canadian Collieries, 5% debs	89½	91½
Can. Cotton Bonds	89½	91½
Can. Gen. Electric ord., $100	115	120
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	83	85
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	103½	105½
Can. W. L'mb'r. 5% Deb. stock	83½	85½
Col. Rr. Lumber 5% deb. Sk	83	85
Dom. Iron & Steel, 5% con. b'ds	95	96
Dominion Sawmills, 6% debs	62	72
Elec. Develop. of Ont., 5% debs	91½	93½
Imp'l Tobacco of Can. 6% pref	1⅛	1¼
Kaministiquia Power	87	89
" " 5% gold bd's	102	104
Lake Superior, common	27½	28½
Ditto, 5% gold bonds	98	99
Lake Superior Iron, 6% bonds	90	92
Lake Superior P'p'r 6% gd bds	90	92
Manchester Liners, 4½% debs	....	
Mex. Elec. Lt., 5% 1st mort. bds	88	90
Mexican Light & Power	92	94
Ditto, 7% pref. stock	108	110
Ditto, 5% 1st mort. bonds	95½	97½
Mexico Tramways	125	127
Ditto, 5% 1st mort. bonds.	98½	100½
Ditto, 6% bonds	103	105
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2⅝	3⅛
Monterey Rly., Power 5% 1st mort. stock	90	92
Montreal Cotton, 5% debs	96½	98½
Mont. Lt., Heat & Power, $100	185	190
Montreal Street Railway	221	223
Ditto 4½% debs	101	106
Ditto, ditto (1908)	101	103
Mont. Water, &c., 4½% pr. lien	93	953
North'n Lt. & P'r, 5% gold bds	34	26
Nor. Sulphite Mills of Can., 6% bonds	....	
Nova Scotia Steel, 5% bonds.	94½	96½
Ocean Falls, 6% bonds	91½	93½
Ogilvie Flour Mills	135	140
Ont. Lands & Oil, 6% pref., £10	....	
Ditto, ordinary, £10	....	
Penmans, 5% gold bonds	92	94
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	116	117
Ditto, 1st mort. bonds	101½	102½
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	99	101
Sao Paulo Tram. & Light	187	191
Ditto, 5% 1st deb	104½	106½
Ditto, 5% deb. stock	102½	104½
Shawinigan Water & Power $100	124	126
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	97½	*99½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	101	103
Toronto Suburban Rly deb stk	90	92
West Can. Collieries. 6% debs	92	94
W. Kootenay Power & Light. 6% bonds	106½	108½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries. 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	106	108
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913 38	101	103
Ditto, 4% ins. stock, 1935	107	109
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	97	98
Ditto, 3½% stock, 1950	97	98
Anglo-Newfoundl'd Development, 5% deb. stock	99½	101½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,840,237 35
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,659,316 77
Dominion Notes	103,409,329 00
Savings Banks	57,310,851 27
Trust Funds	9,701,228 40
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	23,136,816 08
Debt	478,099,290 9
ASSETS—	
Investments—Sinking Funds	11,755,373 93
Other Investments	29,121,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	116,331,712 53
Total Assets	159,505,366 78
Total Net Debt to 31st Octob'r	318,593,924 15
Total Net Debt 30th Sept'mber	323,938,768 74
Increase of Debt	5,344,844 59

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct, 1911
REVENUE—	$ cts.
Customs	50,189,106 25
Excise	10,507,440 15
Post Office	4,900,000 00
Public Works, including Railways.	6,980,458 16
Miscellaneous	3,714,173 48
Total	76,291,178 04
EXPENDITURE	40,293,359 13
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	14,822,312 81
Railway Subsidies	67,520 59
Total	14,889,839 43

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	777,572 94
Malt Liquor	8,219 50
Malt	132,654 19
Tobacco	684,428 21
Cigars	45,293 49
Manufactures in Bond	10,601 73
Acetic Acid	1,264 73
Seizures	146 00
Other Receipts	7,861 25
Total Excise Revenue	1,668,042 04
Hydraulic and other Rents	....
Minor Public Works	....
Inspection of Weights and Measures	8 863 66
Gas Inspection	3,354 80
Electric Light Inspection	4,154 15
Law Stamps	538 60
Other Revenues	8,036 32
Grand Total Revenue	1,692,989

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$		$	$	$	$
United Kingdom	10,696,722	9,941,844	11,055,633	14,991,443	45,784,855	51,684,172	45,983,557	55,280,210
Australia	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda	37	35,238	1,849	17,857	5,443	159,084	4,679	118,343
British Africa:—								
East	5,000	483	34	2,297	197,610	1,292	34	5,412
South	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West	....	1,265	....	1,596	3,382	6,487	....	11,769
British East Indies	316,927	12,521	363,078	5,569	1,650,003	55,948	1,890,115	114,259
" Guiana	485,787	35,880	376,142	55,126	868,660	220,245	1,112,967	185,627
" West Indies	557,937	345,764	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Fiji	9,393	18,479	....	9,612	104,765	39,105	70	29,227
Hong Kong	46,245	3,450	36,766	96,935	190,625	157,502	315,738	252,109
Newfoundland	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
New Zealand	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Other British Colonies	1,652	4,692	515	8,189	4,171	15,026	6,943	21,321
Totals, British Empire	12,446,730	11,335,588	12,932,,432	16,554,329	54 193,562	57,760,429	54,457,352	61,627,091
Foreign Countries.								
Argentine Republic	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary	91,179	1.758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium	263,804	241,618	337,609	254,566	1 720,150	1,324,024	1,580,316	1,607,994
Brazil	36,546	93,946	33,984	75,093	148,752	246,401	249,664	191,762
Central American States	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China	38,691	4,897	67,164	99,973	179,424	200,732	139,701	135,610
Chile	19,467	44,654	47,500	33,153	300,806	101.361	241,264	57,603
Cuba	103,279	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Denmark	993	36,345	607	28,986	59,107	146,589	10,793	178,387
Dan. W. Indies	....	2,551	....	446	....	5,705	681	4,881
Dutch E. Indies	215,365	....	216,859	....	519,635	925	468,804	....
Dutch Guiana	....	4,595	....	10,046	....	14,208	4,473	28,997
Egypt	4,325	19	1,940	....	15,228	8,686	15,210	450
France	1,244,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
French Africa	514	1,279	....	955	1,502	3,845	....	128,853
French West Indies	....	....	....	1,238	....	300	....	2,628
Germany	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429.464	1,776,897
Greece	12,222	67,815	16,521	....	78,784	68,415	105,533	230
Hawaii	1,786	15,538	1,878	1,462	12,291	42,279	9,176	3,918
Hayti	....	1,347	....	1,656	....	9,155	....	10,809
Holland	225,338	174,970	197,425	137,558	718,613	684,824	962,794	622,331
Italy	105,070	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Japan	260,984	25,261	168,662	17,794	926,406	199,106	852,032	89,476
Mexico	63,045	23,537	86,117	8,400	275,867	814,013	505,280	113.966
Norway	47,635	19.779	55,134	36,701	138,827	110,202	125,335	168.097
Panama	....	29,159	....	23,718	....	101,876	....	82,598
Peru	....	22,937	36,610	319	64,624	28,212	167,136	5,444
Philippine Islands	283	....	511	375	4,637	17,887	10,701	1,387
Porto Rico	....	36,728	3	83,346	140	132,014	156	269,743
Portugal	12,677	2,732	28,137	32,960	64,611	41,627	96.461	34,173
Portugese Africa	....	38,780	....	3,816	....	82,470	....	24,561
Roumania	30	....	40	....	2 036	7,320	583	7,082
Russia	45,311	15,773	7,034	9,388	138,977	141,176	94,974	125,865
San Domingo	....	4,102	160,193	4,217	90.212	9,018	686,967	15,425
St. Pierre	201	8,858	3,917	18,476	1,939	57,397	4,694	66,007
Spain	60,030	2,586	49,333	25,117	300,154	19.332	267.039	70,450
Sweden	10,442	4,372	33,357	3,147	81,701	62,320	139.345	70,096
Switzerland	301,267	1,309	323,177	580	1,157,882	3,219	1,254,642	5,718
Turkey	15,405	130	18,938	59	162,072	2.837	112,363	5,075
United States	21,937,833	11,250,185	34,649,401	10,455,355	112,339,206	43,710.604	141,174.915	44,333,034
" Alaska	....	105.477	35,942	56,963	....	271,856	71,080	204,165
U.S. of Colombia	6,274	1,358	8,551	841	9,325	24,624	27,486	1,545
Uruguay	....	685	....	14,118	6,194	28,607	203,261	64,617
Venezuela	14,249	3,073	....	3,439	47,523	6,759	23,735	10,573
Other foreign countries	32,270	13.744	241	3,916	88,902	34,594	33.176	20.965
Totals, foreign countries	26,244,965	13,160,238	39,276,514	12,607,379	130,409,403	53,454,387	160,610,578	53,707.405
	38,691,695	24,495,826	52,208,946	29,161,708	184,602,965	111,214,816	215,067,93	115,33,4,496
Grand Totals	$63,187,521		$81,370,654		$295,817,781		$330,402,426	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Oct. 31st, 1911.

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911	Balance on 31st Oct. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,755.00	777,712.94	20,365.19	757,347.75
British Columbia:—				
Victoria	46,222.00	1,211,310.56	47,663.32	1,163,647.24
New Brunswick:				
Newcastle	2,057.00	300,158.58	1,467.03	298,691.55
St. John	76,558.21	5,544,105.28	56,137.95	5,488,267.33
Prince Edward Island: –				
Charlottetown	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines	50.00	38,071.32	228.34	37,842.98
Amherst	8,892.11	393,412.02	9,293.31	381,148.71
Arichat	1,333.59	136,191.12	1,968.41	134,222.71
Barrington	3,781.61	153,906.56	3,903.61	150,002.95
Guysboro'	206.00	123,330.68	1,045.08	122,285.60
Halifax	36.255.24	2,407,427.38	48,956.26	2,358,471.12
Kentville	5 593.00	256,879.08	3,453.84	253,425.24
Lunenberg	3,613.06	429,285.48	10,197.76	419,087.72
Pictou	....	....	....	....
Port Hood	1,158.00	118,305.35	2,558.85	115,746.50
Shelburne	2,614.00	212,775.95	3,525.05	209,250.90
Sherbrooke	760.00	89,871.10	1,040.00	88,831.10
Wallace	675.00	123,636.34	5,560.94	118,075.40
Totals	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT

(SEPTEMBER 1911).

DR.		CR.	
	$ cts.		$ cts.
BALANCE in hands of the Minister of Finance on 31st July, 1911	43,304,480.06	WITHDRAWALS during the month	992,868.04
DEPOSITS in the Post Office Savings Bank during month	920,378.98		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	20,492.00		
INTEREST allowed to Depositors on accounts closed during month	6,735.89	BALANCE at the credit of Depositors' accounts on 30th Sept. 1911	43,259,218.89
	44,252,086.93		44,252,086.93

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President

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BANK FORGERIES AND BURGLARIES.

Mr. William J. Burns, head of the detective agency bearing his name, in his annual report to the American Bankers' Association, for which the agency acts, says that there has been no marked increase in the number of burglaries upon banks that are members of the association during the year ended August 31st, 1911.

He also says that the operations of forgers have not increased measurably, that the work of the agency has kept these men well within bounds, and that a majority of them have been caught and punished.

"The use of the automobile for getting away purposes is a factor that adds greatly to the difficulty of pursuit," says Mr. Burns, in speaking of burglaries. "The cutting of telephone and telegraph wires is now almost a conventional preliminary to the attack. Banks with well filled vaults in small towns where the street lights are shut down before midnight and the solitary watchman goes off post at 9 o'clock, where the railroad section house is always close at hand, with its convenient assortment of crowbars, sledgehammers and other tools, where the town blacksmith leaves his doors open nights in honest trustfulness—such banks should not wonder that they are quickly selected as easy objects by the keen-eyed advance agents of the yeggmen.

"As fashions change, so do the professional forgers," says Burns, regarding forgeries. "The printing press, the engraver's tools, and the rubber stamp have lately been employed effectively by these sharpers in carrying out their swindling operations; and perhaps never before have they been better equipped for a systematic campaign against the banks."

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LATE JOHN F. DRYDEN.

Mr. John Fairfield Dryden, former United States senator, president of the Prudential Insurance Company and the "Father of Industrial Insurance," died last week at Newark, N.J. Mr. Dryden was born on a farm near Farmington, Me., on August 7, 1839, and was therefore 72 years of age at the time of his death. He was of New England ancestry. After a preliminary course in the schools of Massachusetts, where he moved when he was 7 years of age and in preparatory schools, he entered Yale University in 1861, when he was 22 years of age. Illness compelled him to leave college before his graduation and he never completed his full course.

But with the instinct of successful business methods Mr. Dryden soon commenced to forge to the front.

The subject of life insurance early engaged the attention of Mr. Dryden and for ten years or more he devoted his time to every branch of it, studying its principles, mastering the theory of finance, the construction of tables, averages, futurities and scientific monetary economy. About 1865 he obtained a report on the subject of industrial insurance submitted to the Massachusetts Legislature by Professor Elizur Wright, the State insurance commissioner, concerning the methods of the Prudential Industrial Company (Limited), of London, England.

Mr. Dryden procured all the reports of the company, analyzed them and this gave him the idea of formulating an industrial insurance system for the United States, so in 1873 he visited Newark, N.J., and interested such men as Messrs. Noah F. Blanchard, William H. Murphy, father of former Governor Franklin Murphy; Horace Alling, Leslie D. Ward and others.

After obtaining a charter from the New Jersey Legislature the beginning was made in the organization of "The Widows' and Orphans' Friendly Society," the name of which in 1875, was changed to "The Prudential Friendly Society." The original intent was to establish a workingmen's benefit institution, comprehending in its scope all of the most important contingencies affecting wage-earners' lives, that is, financial aid in the event of sickness, accident or death, and an annuity in old age. Subsequent experience proved that the time had not come for the practical realization of so ambitious an undertaking and when, in 1878, the name of The Prudential Friendly Society was changed to "The Prudential Insurance Company of America," the institution limited itself to the granting of insurance of sums payable at death.

From the beginning the undertaking had been strictly limited to wage-earners' insurance or industrial insurance on the weekly payment plan, with the premiums collected from the houses of the insured. For reasons inherent in the life and condition of those who earn weekly salaries or wages no other system of voluntary wage-earners' insurance had been successful, and it is doubtful whether a better plan could have been devised.

The success which has followed Mr. Dryden's efforts challenges admiration. On December 31, 1910, the Prudential had 8,957,170 industrial policies in force, while the aggregate for all the American Industrial Insurance Companies combined was 23,034,463 industrial policies insuring $3,177,047,874 of family protection.

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Assets of over a Million Dollars

Paid-up Capital, $780,000 Reserve, $250,000

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The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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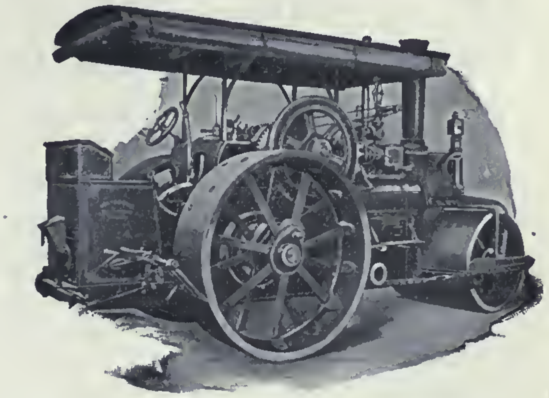

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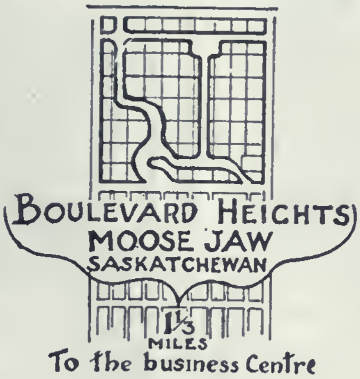

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local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in, and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for, and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any person or any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation) notwithstanding the provisions of section 44 of the said Act; (r) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transactions which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (s) To procure the company to be registered, licensed and recognized in any foreign country, and to designate person therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers, and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-Canadian Contractors, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of October, 1911.

THOMAS MULVEY,
Under-Secretary of State.

19-2

Dated at Toronto this 27th day of November, A.D., 1911.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for—
ANGLO-CANADIAN CONTRACTORS, LIMITED.

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EQUITY FIRE INSURANCE COMPANY

Established 1898

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Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664 13
Security to Policyholders	378,045 35

The Equity offers $300,000 Security in Excess of Government Requirements

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All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

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Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78.500,000
Net premium income in 1910	4,651,840

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Canadian Investments
Over $8,000,000
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STATEMENT MAY, 1911
CAPITAL
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RESERVE FOR ALL OTHER LIABILITIES
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NET SURPLUS
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ASSETS
20,249,742
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CASH AND MUTUAL SYSTEMS
Total Assets, $500,000 Amount of Risk, $22,000,000
Government Deposit $50,000
John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary.

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SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123.88**

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Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT
W. B MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, $1,400,000.00 **Assets, $2,016.670.59**

Losses paid since organization - $34,470,308.91

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Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed - - - $86,250,000

Security Unexcelled

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GODFREY C. WHITE, Agent.

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Founded 1853. **ST. PAUL, MINNESOTA**

Assets Over $2,500,000
Policyholders' Surplus Over......$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

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DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
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The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862. "MADE IN CANADA."

Capital Subscribed - - - - -	$400,000.00
Capital Paid-up - - - - -	300,000.00
Total Cash Assets - - - - -	574,574.63
Uncalled Capital - - -	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve -	71,210.22
Surplus as to Policyholders - - -	$603,364.41

For Agency Contracts, Ontario and Quebec, apply to **Br. Office—260 St. James St., Montreal.** W. J. NESBITT, Supt. of Agencies. **Manitoba, Alberta and Saskatchewan**—THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg. **Br. Columbia**—CORBET & DONALD General Agents, Vancouver, B.C. **Toronto Office—12-14 Wellington Street East.** BURUSS & SWEATMAN, LIMITED, General Agents.

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Limited

OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

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writes to The Great-West Life:—

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The amount of the Policy referred to was $27,500. Those who know the Great-West Policies best esteem them most.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

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Head Office:
Home Life Building, Toronto

Capital and Assets, $1,400,000

Reliable Agents wanted unrepresented districts.
Correspondence solicited.

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FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

$2,262,158

Being 23.43 per cent. of the premiums received for that period.

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
$335,325	$381,146	$428,682	$501,922	$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

Total Disability,
Automatic Non-forfeiture,
Extended Insurance
No Restrictions,
Large Loan, Cash Surrender, and Paid-up Guarantees,
Low Premium Rates.

Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

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or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first ten months of 1911 Insurance applied for increased $615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President. **Home Office, NEWARK, N.J.**

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A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

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THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from ——— J. F. MAINE, Inspector, Industrial Agencies
E. E REID, Assistant Manager

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19 672,6[illegible]4 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859 00

First and Paramount - - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital $500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir. T. W. TAYLOR, Presiden

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,595,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R HARGRAFT, Gen. Agent for Toronto and County of York.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS— John J. Banfield, Richard Hall
Secretary-Treasurer— C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy

MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

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Assurance Company
"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the
Home Office - - TORONTO

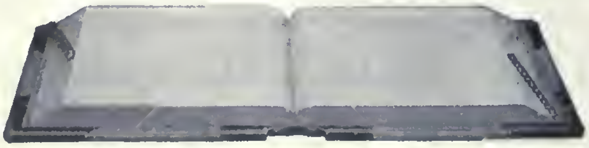
THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825
Head Office for Canada, MONTREAL, QUE.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

"PROUDFIT" BINDERS



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We would be glad to mail it postpaid free of charge to anyone who writes for it on his firm's or his own business letterhead.

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HEAD OFFICE - TORONTO, ONT.

FINANCIAL HOUSECLEANING — WELLAND CANAL

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
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OF CANADA

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Vol. 47—No. 24 Saturday TORONTO December 9, 1911 10 Cents

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ACCIDENT FIRE AND LIFE
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LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND, Chairman, Canadian Advisory Board
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A BOILER INSURANCE COMPANY

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Write to us.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, allpaid up	$14,400,000.00
Rest - -	12,000,000.00
Undivided Profits	70,735.06

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HEAD OFFICE QUEBEC.

Capital Authorized...	$5,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

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The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - -	$10,000,000
Reserve Fund - - -	8,000,000

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IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - -	$ 6,000,000.00
Capital paid up - -	5,996,900.00
Reserve Fund - -	5,996,900.00
Total Assets - -	72,000,000.00

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W. MOFFAT, Chief Inspector.

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Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec
Montreal
Quebec

Province of Manitoba
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan
Balgonie
Broadview
Fort Qu'Appelle
Moosejaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta
Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT
Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - -	$6,200,000
Reserve and undivided Profits -	7,200,000
Aggregate Assets - -	110,000,000

Board of Directors

H. S. HOLT, Esq., President **E. L. PEASE, Esq., Vice-President**
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside
Tignish

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do, Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Bethune
Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wharf,
Eburne
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS
Nassau

BARBADOS
Bridgetown

JAMAICA
Kingston

TRINIDAD
Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. Osler, M.P., President W. D. Matthews, Vice-President

Capital - - - -	$ 4,700,000
Reserve - - - -	5,700,000
Total Assets - - -	69,000,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 **Head Office: EDINBURGH**

Paid-up Capital	£1,000,000
Reserve Fund -	£900,000
Pension Reserve Fund -	£110,000

Alex. Bogie, General Manager Jas. L. Anderson, Secretary

LONDON OFFICE **Lombard Street, E.C.**

Alexander Robb and George S. Coutts, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF
BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 **Reserve Fund $2,652,333.33**

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
H. STIKEMAN, General Manager.
H B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON. Inspector. O. R. ROWLEY, Inspector of Br. Returns.
B. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island. Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton. Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland. Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River. Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Verdun, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. LYONS=Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Standard Bank
of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament - -	$5,000,000.00
Capital Paid-up - - - -	2,000,000.00
Reserve Fund and Undivided Profits - -	2,554,782.48

DIRECTORS—

W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up
$6,000,000

OF CANADA
ESTABLISHED IN 1864

Reserve Funds
$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, Alex. Barnet, A. A. Allan,
C. M. Hays, F. Orr Lewis. K. W. Blackwell,
C. C. Ballantyne
E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Stat'n
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Carnduff
Frobisher
Gainsborough
Gull Lake
Kisbey
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria
Nanaimo

NEW YORK AGENCY—63 and 65 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
TORONTO BRANCH—A. B. PATTERSON, Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital..............................$2,750,000
Reserve and Undivided Profits.............. 3,250,000
Total Assets ....over.. 40,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN.
National Provincial Bank of England, Ltd.
CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, $3,930,000 Reserve Fund, $7,215,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
R. L. BORDEN G. S. CAMPBELL J. W. ALLISON
HECTOR McINNES N. CURRY J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
SUBSCRIBED CAPITAL $822,900.00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L DEWAR, Gen. Man.**

The Weyburn Security Bank

Notice is hereby given that the annual general meeting of shareholders for the election of directors and other general business of the Bank, will be held at the Banking-house, in the Town of Weyburn, Sask., on Thursday, the fourth day of January next. The chair will be taken at 2 o'clock p.m.

By order of the Board,
H. O. POWELL,
General Manager.

Weyburn, Sask., 20th November, 1911.

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO Can.
Capital - $4,500,000
Reserve Fund $5,250,000

DIRECTORS—DUNCAN COULSON. President
W. G. GOODERHAM. Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford ,
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(5 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank

Collections made on the best terms and remitted for on day of payment

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THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**52,000,000**
Total Deposits over	**39,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
C. Kloepfer, Esq , Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.,
Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwo
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
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LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000.000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

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Established 1836

Paid-up Capital	$19.946,187
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Head Office—Threadneedle Street, London, England

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ESTABLISHED 1874

Capital Authorized	$5,000,000
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Rest and Undivided Profits	$4,017,938

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RESERVE FUND
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Incorporated by Act of Parliament, 1855.

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General Manager.

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Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

Union Bank of Canada

Paid-up Capital	**$ 4,762,000**
Rest and Undivided Profits	**3,591,000**
Total Assets (Over)	**57,000,000**

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

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London Branch: **F. W. ASHE, - Manager**
G. M. C. HART-SMITH, Assistant Manager

EASTERN TOWNSHIPS BANK
QUARTERLY DIVIDEND NO. 116

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next. The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,
Sherbrooke, Dec. 1st, 1911. J. MACKINNON, Gen. Mgr.

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MONETARY TIMES - - TORONTO

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MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that the Dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT. PER ANNUM** on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Tuesday, the second day of January** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
GEO. H. SMITH, *Secretary.*

Toronto, November 29th, 1911.

The Huron and Erie
Loan and Savings Co.

Notice is hereby given that a Quarterly Dividend of Two and One-half per cent. and in addition thereto a bonus of One per cent. (making a total distribution for the current year of eleven per cent.) have been declared and will be payable at the Company's offices in London on and after **Tuesday, January 2nd, 1912,** to shareholders of record on the 15th December, 1911.

By order of the Board,

London, Nov. 29th, 1911. HUME CRONYN, Manager.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

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R. M. MACLEAN, London, Eng.

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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

THE LONDON & CANADIAN LOAN & AGENCY CO. (Limited)
Dividend No. 83

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company for the six months ending December 31st, 1911 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The transfer books will be closed from the 19th December, 1911, to the 1st January, 1912, both days inclusive. The annual general meeting of the shareholders will be held at the Company's offices, 51 Yonge Street, Toronto, on Wednesday, 21st February, 1912. Chair will be taken at noon.

By Order of the Directors, V. B. WADSWORTH,
Toronto, November 28th, 1911. Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Paid-up **$724,550 00**
Reserve Fund **385,000 00**
Total Assets **$2,878,069 07**
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The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE.
Treasurer.

Hamilton, 20th Nov., 1911.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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Assets 2,019,418.56

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THE ONTARIO LOAN AND DEBENTURE CO.
DIVIDEND NO. 98

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 31st December, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 2nd January next to shareholders of record of the 20th December. By order of the Board.

A. M. SMART.
London, Canada, December 4th, 1911. Manager

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 24 Toronto, Canada, December 9, 1911 **Ten Cents**

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OF CANADA

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ADVERTISING MANAGER—A. E. Jennings.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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NEED FOR A FINANCIAL HOUSECLEANING.

There are signs that in certain directions Canadian enthusiasm has overruled commonsense and regard for the strict maintenance of Canadian credit. The incidents concerned have been comparatively few, but sufficient in number to cause self-examination, self-admonition, and to create a resolve to mend ways which are not proving attractive or profitable at home or abroad.

The chief unsatisfactory feature in this situation is the inability of various industrial amalgamations to pay dividends on their heavy capitalization, or to show earnings approaching the optimistic estimates made in the prospectus which was offered to the investor at the time of consolidation. One prominent merger has defaulted on its bond interest. Another is likely to do so. A third has failed to declare the dividend on preferred stock. A fourth has earned, during its second year, half a million dollars less than the estimated earnings. These are serious matters, and will have two effects: first, an undermining of confidence in Canadian securities; and second, suspicion on the part of investors in connection with securities issued by mergers. Too often, consolidation of industrial enterprises has meant over-capitalization, counteracting difficulties of individual companies absorbed, making easy money for promoters, and almost invariably over-estimation of economies to be achieved from amalgamation. Although it has been said by President Taft that it is possible to conduct business under modern conditions without the crutch of combination, there are those who think otherwise. We shall, therefore, have more mergers and further issues of their securities to the public. The promoters may figure the following as certain factors in the situation:—

1.—More information than hitherto afforded as to the past history and actual earnings of companies absorbed, must be given in the prospectus.

2.—The investor must know what was paid for the properties acquired by the consolidated company, and whether the consideration was cash, stock, bonds, or all three.

3.—Greater discretion and conservatism must be used in estimating the economies likely to accrue from amalgamation.

4.—Capitalization must be based upon the cost of acquiring properties, real assets, a reasonable amount for future development, and legitimate profits to promoters.

5.—Capitalization should be such as to enable the predicted dividends to be paid even in times of moderate trade depression.

The second undesirable feature, and one which has a tendency to grow stronger, is unbridled speculation in land. Fortunately our banks act as a check in this direction. The past few months have witnessed the birth of innumerable land companies. These have been floated in every part of Canada, and a large number have found their way to England. Prospectuses have been issued forecasting enormous profits to shareholders, profits which may not easily be paid at any time and cannot be disbursed in bad times. Such times come every few years in every country. It looks as though the excitement of land speculation has gained such an impetus that many are no longer content to gamble with their own money. Through the medium of land companies, they are seeking the small investor's capital in order to swell the amount available for speculation.

There is no desire to belittle the legitimate increase in land values. There is a conservative appreciation of such values every year, in keeping with general progress and development. The rapidity of growth in existing cities and in towns and the building of new communities necessarily enhances real estate values. But the fact remains that some of these values have been forced beyond their proper point, and that wild speculation is being fostered and encouraged by various promoters. Mr. R. M. Horne Payne, at the meeting of the British Columbia Electric Railway in London last week, stated that that market is now inundated with wild Canadian proposals, especially in land and town properties. The same applies to Canada. It only requires the investor to exercise the greatest caution in order to freeze the stream of gushing offers.

The third unwelcome feature is the promotion of innumerable industrial and other companies in Canada which are undeserving of support. Several of these have been criticized in the columns of The Monetary Times during the past few weeks. The most common method is for a professional company promoter with an attractive scheme and with only the interests of his own bank account at heart, together with a glib stock salesman, to initiate a stock selling campaign. Extraordinary dividend promises are made, and unless the investor is accustomed to examine a prospectus, to delete the wanderings of a good imagination, and to get down to actual facts and prospects, he is likely to be led into helping to finance an enterprise which will never make good. With so many excellent sources of unbiased advice on investments, the day is passing when such promoters and stock salesmen should be allowed to fleece the investor.

The fourth factor, and perhaps the most important of all, is the thoughtless freedom with which well-known and respected public men in Canada allow their names to be used as founders or directors of companies, about the promoters of which they know little and about the prospects and probable conduct of which they know nothing.

It is not enough for a gentleman who values his good name to give his services as a director simply because he sees that another eminent public man has already done so. In many cases it has been proved that the first few prominent names have been used without permission or obtained by false pretences. If the investor is to consider good names on a directorate as an asset of a new company, he must know that the directors are familiar with the company's origin, promoters, business, management, conduct and prospects, and are willing to endorse the enterprise personally as sound and worthy of confidence. Otherwise, the investor will shortly refuse to consider as an investment attraction a list of well-known men as directors.

These matters all need attention, and are part of a necessary house-cleaning at home. In view of the wonderful development and prosperity of the Dominion, it is only natural that a few flaws should exist. In the interests of the British and foreign investor, and in the best interests of Canada, we must remedy the undesirable features noted. Mr. R. B. Angus, president of the Bank of Montreal, at its annual meeting on Monday, recalled that the money markets of Great Britain and the continent of Europe have taken freely of Canadian bonds and stocks. There was a brief interval of dullness, but that condition seems to have passed, and well-vouched-for securities are again in good demand. "There is ample room," said Mr. Angus, "for the employment of foreign capital in this rapidly developing country, and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor."

ENLARGE THE WELLAND CANAL.

A perusal of the excellent reasons advanced by the influential deputation to the Dominion Government on Tuesday for a new or enlarged Welland Canal, creates astonishment that such an important project was not begun and completed years ago. Although this waterway is in Ontario, it plays an important part in the development of Western Canada, of Montreal and other Canadian ports, as well as of Ontario. Its proposed enlargement will effect two master strokes: the cheapening of Western grain rates and the counteracting of aggressive United States competition in the shipment of Western grain from the head of Lake Superior, competition to be made more strenuous by the improvement of the Erie Canal in New York State at an estimated cost of $100,000,000.

By deepening the Welland Canal so that the big lake vessels, which are now barred from that waterway, may use the canal, a saving in freight of two cents per bushel will be made in the transportation of the Western crop, an economy of several millions of dollars, based on the current year's yield. American competition in this matter has already become a serious question for Canada. Last year, even at the present high rates, one-third of the wheat and grain exports from Fort William and Port Arthur found an outlet at Buffalo. The new Erie Canal will necessarily capture almost the entire trade, unless the Welland waterway is enlarged. The advantages of the proposal were summarized as follows in the memorial presented to the government this week:—

> 1. The project has already been strongly endorsed by boards of trade and municipalities representing nearly all the important centres of Ontario.
>
> 2. An enlarged Welland Canal will reduce rates on grain shipments from the West, and will be a great leveller of freight rates generally.
>
> 3. It will settle the transportation question finally in Canada's favor.
>
> 4. It will reduce the through rate from Fort William to Montreal, and will enormously enhance the value of the Western crop.
>
> 5. The approaching completion of the Erie Canal enlargement makes a larger Welland Canal immediately imperative.
>
> 6. The time of transit between Lakes Erie and Ontario would be reduced from 18 to 6 hours.
>
> 7. No sane shipper would send grain through the enlarged Welland Canal, thence from Oswego to New York, as has been absurdly suggested.
>
> 8. Eastern and Western Canadian trade channels would be preserved and enlarged instead of American northern and southern routes.
>
> 9. Trade would be fostered through Canadian ports.
>
> 10. It would increase transportation facilities and relieve the freight congestion with which the railroads are unable to cope.

11. Lake Ontario ports would be opened to the full advantages of the trade of the other lakes.

12. The project will not involve heavy expenditure with doubtful advantages.

13. It will be a necessary link in a deep waterway to the sea, and one of permanent advantage in that respect if the Dominion Government ever handles the St. Lawrence River improvement as a national enterprise, and as a means of preventing exploitation of the river for power purposes by private parties.

14. It will afford at once the quickest, cheapest, and most practicable solution of the transportation problem.

It is interesting to know that considerable support for the enlargement of the Welland Canal has been received in Western Canada. We believe the Dominion Government will not hesitate to place a substantial amount in the estimates for this work. If begun now, it will be completed about the same time as the new Erie Canal. Otherwise,——.

"NO" TO TORONTO TUBES.

Despite certain inconveniences which the Toronto public suffer as the result of a cramped street railway service, that public will not recognize the expenditure and results of $5,000,000 on tube railways as relief. The subway project is costly without giving advantages correspondingly as large. It will serve only a small section of the community. It is the thin end of an expenditure of $23,000,000 for an elaborate tube system, which will be completed at a time when expropriation of the street railway company's franchise is possible. Conditions in Toronto are not favorable to the successful and remunerative operation of tube railways. The idea of tubes for Toronto appeals to civic pride, ambition and imagination, but not to the purse.

These two questions, among others, will be submitted to the Toronto ratepayers on New Year's Day. The Monetary Times has placed after each question the answer which is believed will be that of every thoughtful ratepayer who desires improved transportation facilities without the inauguration of fanciful schemes.

Question—Are you in favor of legislation being asked to permit the city to expropriate the Toronto Railway at a price to be fixed by arbitration, and submitted to the qualified ratepayers for approval? Answer—Yes.

Question—Will you authorize the City Council to expend the sum of $5,386,870 for an underground railway running from the corner of Bay and Front Streets northerly to the corner of St. Clair Avenue and Yonge Street? Answer—No.

GOOD ADVICE.

Some excellent advice, addressed to the citizens of Hamilton, but applicable equally to any city or town in like circumstances, appeared recently in the Hamilton Times.

Do not, says that journal in effect to its councillors and townsfolk, begrudge money enough to provide an ample supply of filtered water for Hamilton. Be sure to provide adequately for the future demands imposed by the growth of that city. Provide for bigger, better schools, libraries, police stations, fire stations. Lay the foundations properly; avoid the blunders of limited village notions, the wasting of money and the spoiling of an important job.

With a prescience that is none too common among the prominent dailies of the country, the Times' writer gives a valuable paragraph to revised building by-laws and the vast importance of care in construction to reduce the fire waste. This deserves to be quoted:—

"We spend much money in waterworks and fire protection, and we pay a big tribute annually for fire insurance. The quality of the building will count in that bill. Take the uptown district. The owner of a business building goes to great trouble and expense to get a modern fireproof roof. Perhaps his near neighbors do not pay as much heed to such matters, and roof with shingles. The careful, permanent builder cannot exert any influence to prevent his use of shingles, and the result is that the man who at considerable cost, and to the city's advantage, made his own roof of fire-resisting materials, finds that after all his care and outlay he is deprived of the profit of that investment by his neighbor's failure to live up to the standard. That neighbor's near-by shingle roof is made the excuse of the insurance underwriters for penalizing by a higher rate the owner of the building with a thoroughly good roof."

CONDITIONS IN CANADA.

The first review of general conditions in Canada during the year which is closing was given at the Bank of Montreal's annual meeting this week by its president, Mr. R. B. Angus. He reminded us that the country has enjoyed a period of great prosperity in almost every department of trade and commerce, and has undoubtedly added to its permanent and productive wealth. Although this has been more marked in British Columbia and the prairie provinces, Ontario, Quebec and the maritime provinces have not failed to participate.

Some interesting crop figures from a capable and well-informed source were given by Mr. Angus. The estimate of the Western wheat crop is given by that authority as about 180,000,000 bushels. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our North-West.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our North-West must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

	Bushels.
Wheat	180,000,000
Oats	200,000,000
Barley	35,000,000
Flax	7,000,000

the cash value to the farmer, at the average prices prevailing to-day, would be approximately over $235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

While we are inclined to think that the wheat crop will be several million bushels less than 180,000,000, there is no doubt that the higher prices for the low grades will compensate for losses in the production of high grades.

Mr. Angus drew attention to the important factors creating active industrial conditions. British and foreign capital has been invested freely in the Dominion, the stream of immigration continues, and railroad construction is proceeding apace. Ready-made farms, he says, cannot be supplied fast enough to meet the wants of would-be settlers. We would prefer that Mr. Angus should not place emphasis upon the statement that railway enterprise is being followed by large land-holders and capitalists of Great Britain, who, from patriotic motives in some instances, are making such investments. We are inclined to believe that the primary reasons are that such investments are good business, and are made in one of the most attractive investment fields in the world. Incidentally, patriotism may figure.

Dealing particularly with the industrial position, Mr. Angus stated that manufacturers have been fully occupied, and that new industries of every description are being created in every part of the Dominion. The iron and hardware trade and groceries are decidedly good. A large and profitable business in boots and shoes has been transacted notwithstanding the high price of leather. The dry goods trade was somewhat unsatisfactory, stocks being heavy and demand light in the spring, this being largely a legacy of the previous year. Improvement is being made with much better prospects. Woolen and worsted manufacturers suffered from the competition of foreign imports, English goods intended for the over-stocked American market being sold here. The full address of Mr. Angus, printed on another page, deserves careful perusal, giving as it does a concise review of things as they are. The resignation of Sir Edward Clouston as general manager is also referred to elsewhere.

SMALL CHANGE.

Dynamite is not an asset of capital or labor. Cooperation is.

* * * *

The Postmaster-General has forwarded his report to the Governor-General, whose title occupies thirteen lines. The letter transmitting the document is written in three lines. Such are the penalties of honors.

* * * *

The present freight congestion is serious. The result of a recent inquiry shows that car shortage exists at 143 points in Manitoba and Saskatchewan, and that at 57 of these points business is almost at a standstill owing to the non-movement of grain. A prominent shipper tells The Monetary Times that, despite appeals to the chief executives of one of the railroads to assist in getting a shipment to Vancouver to catch a boat for the Orient, his cars with others were held in the congestion, the vessel sailing to the Far East without his consignment. That incident will mean the loss of a good customer. The suggestion that the railroad companies should keep a public car order book is a good one.

* * * *

Of great importance to the mining industry in Kootenay is the discovery of the new metal, Canadium, hitherto unknown to science. It was first noticed by Mr. A. G. French last spring in the platinum-bearing ores of the Kootenay district. After he had ascertained the qualities of the metal he announced its discovery, naming it in honor of the Dominion. It belongs to the platinum group, having qualities that make it valuable commercially. As it is present in Kootenay in large quantities, the discovery will mean much to the mining industry there. Canadium was found first during experiments at the Granite and Poorman mine, then at Shannon Creek, and afterwards on the south side of the west arm of Kootenay Lake, as well as in the dyke rocks in the Nelson district. The pure metal occurs in semi-crystalline grains and in short rods about half a millimetre long, one-tenth of a millimetre thick. When burnished it is brighter than silver or any of the white metals.

OF THE WESTERN CROPS.

As pointed out in The Monetary Times recently, the Western wheat crop was disappointing from several viewpoints. On the other hand, we must not overlook the fact that the crop of 1911 was the largest ever grown in Western Canada. Last year Manitoba, Saskatchewan and Alberta raised 120,000,000 bushels; in 1908, 107,000,000; in 1905, 82,000,000; in 1901, 63,000,000. The estimate of the Dominion Government statisticians of the current year's crop is 180,000,000. While later events may reduce this by several million bushels, the fact remains that the present year will have produced the largest wheat crop in the history of Canada.

Much has been said as to the low grading of the wheat but figures almost to date show that shipments are ahead of last year, and that Wheat, Nos. 1, 2, and 3, is making a fairly good showing. The following figures give the number of cars of wheat inspected at Winnipeg from July 1st, 1911, to November 21st, 1911. About 1,000 bushels represent a carload.

This year.		**Last year,**	
Nos. 1, 2 and 3,	4 and under,	Nos. 1, 2 and 3,	4 and under,
29,369	22,288	37,629	8,276
Total,		**Total,**	
51,657		45,905	

The total number of cars shipped in the period July 1st, to November 21st, this year, was 51,000 against 46,000 last year. This year, 29,000 cars graded Nos. 1, 2, and 3, against 37,000 cars last year. In view of the weather conditions prevailing during growing and harvest time, this is a creditable record.

Another favorable feature is the high price being received for the crop, especially for the lower grades. Altogether, while our early anticipations were not realized, the Canadian West may feel that it has done its best in wheat production, despite adverse climatical conditions.

WESTERN CANADA.

Business is Active—Railroad Extensions—In the Wheat Markets.

Monetary Times Office,
Winnipeg, December 5th.

The holiday season is opening in a satisfactory manner and has been marked by fine, but timely, weather. Business is good in Winnipeg, and generally throughout the West, although at some points the farmers are being hampered in getting their crop marketed on account of a shortage of cars.

The weather has been favorable during the past week for threshing, and from reports received, operations are advanced in many sections where farmers had been caught with a large proportion of their crop out in the stook. Manitoba has been favored to a great extent by having better weather for threshing, and by having a smaller proportion of it still to be done.

Wheat receipt figures show that even though the winter has started in unusually early, and the weather somewhat unsatisfactory, it has not prevented the forwarding of the crop in greater quantity than last year. The totals to November 30th, are 44,515,000 bushels of wheat, and 9,268,000 of other grains, as against 37,556,000 bushels of wheat and 9,559,000 bushels of other grains to the same date last year.

Railroads Are Busy Extending.

The Grand Trunk Pacific road has built ninety-eight new stations during the year to date, and has twenty-seven more under construction, that will be finished before December 31st. The Canadian Northern has been busy extending its lines all over the system. Steel is laid to a point 61 miles west of Sudbury-Port Arthur division of the Canadian Northern Railway, and a daily passenger service is being run to this point, with freight service three times a week; 3,500 men will be engaged on this section throughout the winter. Steel laying on the last section of the Athabasca Landing line of the Canadian Northern Railway commenced on November 11th at Stoney Creek, 58 miles north of Edmonton. An exceptionally large number of men and teams are being contracted on this stretch and if steel laying is carried forward without any hindrances it should reach the Landing by December 15th.

The car shortage that is being experienced by farmers and grain shippers in many parts of the West, has been a serious thing for the districts that are suffering. It affects business in every branch, making it impossible for farmers and merchants to meet obligations.

Threshing has been unusually late this year, and the exceptional necessity of moving large quantities of coal, on account of the shortage caused by the strike in the western mines, has to a considerable extent deranged the normal movement of traffic. No doubt the conditions thus created are, as the railway officials assert, quite unprecedented.

The railway companies should have prepared themselves to grapple more effectively with the difficulties thus developing. They should not have allowed unusual conditions to have such a disabling effect upon them. Foresight and increased energy on their part might have prevented, to some extent, the bad tie-up in freight traffic that they now have on their hands.

The equipment of the railways is undoubtedly better and more extensive than in any previous season, but the amount of work to be attended to is also much heavier than in any past season.

A New Financial Firm.

The Hall Company, Limited, is the name of a new firm of bankers and brokers who have opened large offices in Winnipeg in the Great West Life Building. Mr. E. E. Hall is the president of the new company, Mr. L. F. Button, vice-president, and Mr. G. A. Mantle, secretary. The Hall Company, Limited, has a paid-up capital of $200,000, and a surplus of $200,000, and will carry on a general financial business. They have extensive land holdings in the Outlook, Elbow, and Hanley districts in Saskatchewan, and have branch offices at the first two-named places. They own and operate a private railroad car which is used for colonizing purposes. Mr. Hall has been in Canada for a number of years, and previous to coming here was president of the First National Bank, of Hartley, Iowa. The company will open a stock and bond department shortly.

The Wheat Market.

Attention centres around the outcome of the Argentine crop, and it had been considered for some time that if the crop there arrived at harvest time without any serious cutting down of the crop prospect, that prices were bound to decline heavily, first in Europe, and then in America.

Harvest has begun in the north of Argentine, and during the last two weeks reports have come that all is not right with the earliest part of the crop. Rain and threatening weather and rust damage is unfavorable to a normal yield, but so far there is no decided report of any large loss in yield. Nevertheless, the expectation of this year's Argentine crop is that although considerably larger than last year's, it will not produce for export more than 25,000,000 bushels more than is being exported in 1911, and that the excess over exports of this year will be counteracted by the shortage in Australia, and that the two countries together will not export to Europe in 1912 more wheat than they will do in 1911.

The Winnipeg market continues to show a good healthy trade. Weather over the West has been fine and moderate during the last week, and movement of wheat comparatively large. Demand for all grades of spot wheat is keen, and the movement eastward from Fort William is immense.

The capital stock of the Baie St. Paul Lumber Company, Limited, has been increased from $175,000 to $350,000.

SHAWINIGAN WATER AND POWER COMPANY.

Will Make Debenture Issue—Canadian Northern Railway Purchase Hotel—Montreal Harbor Improvements.

Monetary Times Office,
Montreal, December 6th.

The Shawinigan Water & Power Company is to issue $500,000 more of 4½ per cent. debenture stock. This will bring the total issue up to $5,000,000, which is also the amount of the authorized common stock of the company. The shareholders will meet on December 27th, to ratify the issue and to decide at what price it shall be offered.

The Shawinigan is now said to be the biggest hydraulic power company in Canada. It is understood to have an actual hydraulic power development of 180,000 horse-power. This does not mean that the various penstocks, generators and necessary machinery have been installed, or that the 180,000 horse-power is available. To begin with, 50,000 of the total amount is available to local firms as water power, and not as electrical power. The company has been delivering 55,000 horse-power from its original power house. This included 23,000 horse-power contracted for by the Montreal Light, Heat & Power Company. Some months ago this company contracted for 40,000 additional horse-power. The company decided to carry out the development necessary by adding 75,000 horse-power to the available water power, and to construct a power house for the installation of the necessary machinery.

Shawinigan is situated about midway between Montreal and Quebec, and about twenty-five miles from Three Rivers. The original contract with the Montreal Light, Heat & Power Company for 23,000 horse-power was placed at about $14 or $15 per horse-power, thus demonstrating the claim that the company has one of the cheapest and most efficient power developments in Canada.

The earnings of the present year will unfortunately not be affected by the development which has recently been completed, but those for 1912 will show a large increase.

Canadian Northern Railway Purchase Hotel.

Another real estate transaction, having considerable significance in connection with the plans of the Canadian Northern Railway, took place in Montreal during the past week. This was the sale of the Turkish Bath Hotel to the Canadian Northern Railway, for $350,000. The hotel in question occupies an admirable site, for any of the purposes for which the railway may require it.

The Turkish Bath Hotel property has been serving the purposes of a hotel since 1869. No further reliable news has been heard regarding the probable means to be adopted by the Canadian Northern for obtaining access to the site.

Montreal Harbor Improvements.

Some two million dollars are to be spent in the improvement of the Montreal harbor next season. Work will be started with a view to providing sufficient new piers to furnish space for the docking of fourteen ocean-going vessels. The piers will be of the high level type, and of concrete. The sheds to be constructed will also be of the permanent and fireproof character.

The piers which are now to be added will be mainly in the east end of the city.

Between the second section and the upper portion of the harbor is a very swift portion of the river known as St. Mary's current. The current here runs so strongly that at times it is considerable inconvenience and of danger to vessels. It is proposed to lessen the force of this current by increasing the width of the channel to 1,200 feet, the present width being 600 feet. While the actual expenditure on harbor improvements during the coming season may be covered by the two million dollars, the plan of improvements begun will involve the expenditure of a much larger sum.

At a recent meeting of the shareholders of the Canadian Venezuelan Ore Company, Limited, the following directors were elected:—Mr. F. P. Jones, president; Sir William Van Horne, vice-president; Sir Max Aitken, Mr. G. M. Bosworth, Mr. H. S. Holt, Mr. A. K. McLean, M.P., Mr. G. Fred. Pearson, Mr. John D. Patterson, Mr. W. D. Ross. Mr. F. P. Jones was formerly general manager of the Dominion Iron & Steel Company, and at present occupies a similar position in the Canada Cement Company. He states that nearly all the machinery is now on the ground and that the company expects to begin shipping ore early next year. The ore is of first quality and will find a ready market in the United States, Canada, Great Britain, and Germany. The company has had a diamond drill at work on the property for a year past, and a large deposit of high grade Bessemer ore, which can be economically mined, has been located.

MONTREAL TRAMWAYS DEAL.

Shareholders May Disregard Cash Offer—Basis of the Transaction.

Monetary Times Office,
Montreal, December 6th.

The exchange of the Montreal Street Railway shares for the debentures, cash and common stock of the Montreal Tramways Company, is in progress. Upwards of $9,000,000 has been received from Boston, being sent up in shipments of gold to the Merchants' Bank the acting banker in the matter. For some time Montreal has been anxiously regarding the terms of the exchange, and the completion of the deal.

Whenever the financial stringency has been referred to, it seemed to be natural to remark that as soon as the Street Railway deal was completed, money would be considerably easier. It so happens that this is not the case, money being at the moment firmer than for many months past. The probabilities are, that it would have been very much firmer than it is, had it not been for the distribution of considerable quantities of money among shareholders this week.

May Disregard Cash Offer.

During the week, it is estimated that more than 75 per cent., or 75,000 shares, of Street Railway stock have been turned in for exchange. Of these, by far the greater portion elected to accept the original offer of the Tramways Company, to give $87.75 in cash, $160 in 5 per cent. debenture stock and $20 in common stock for each share of Street Railway. Some 15 per cent. of the total shares may disregard the cash offer and accept $250 in debentures and the $20 in common stock instead. There may be considerable delay in turning in the remaining 25,000 shares of Street Railway stock for exchange.

It will be interesting to see how, on the above basis, the exchange will be made. It may be remembered that Messrs. N. W. Harris & Company advertised $10,445,000 bonds for sale, a natural assumption from which being that the Tramways Company may have issued a round lot of $10,500,000. It was stated that the bonds were sold to Messrs. Harris & Company at approximately 95 per cent. of par, so that the total amount received for these bonds would be about $9,975,000.

The Basis of the Transaction.

On the above basis the situation would work out as follows for the Tramway Company:—

	Debentures, 5%.	Common stock.	Cash.
15,000 shares exchanged for	$3,750,000	$300 000	$.........
85,000 shares exchanged for	13,600,000	1,700,000	7,458,750
Tramway Company issue in exchange for $100,000 Street Railway shares...	$17,350,000	$2,000,000	$7,458,750

Received from sale of bonds as above....	$9,975,000
Paid to Street Railway shareholders	7,458,750
Balance going to treasury	$2,516,250

The interest account of the Montreal Street Railway last year amounted to $185,097, which was an increase of $9,666 as compared with the previous year. Although the railway has now a total general surplus of $2,735,000, the interest account would seem to indicate that a considerable amount of financing was requisite.

Assuming that this is the case, the company should be in a considerably easier position because of the balance remaining in the treasury as shown above. Either that or it will have this much extra funds to apply to other equally advantageous purposes.

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As liquidators of the York County Loan, the National Trust Company, Toronto, have sent out 102,000 checks to persons now residing all over the world, some having been directed to China, Japan, Australia, France and Sweden, whither shareholders have returned from their temporary homes in Canada. The amount of the dividend was $741,000, and the immense mass of postal matter required over $1,500 in postage. There are still several thousand shareholders who have never turned in their books, and who, consequently, received nothing. There is some $150,000 reserved for them in case their books turn up.

NEW BRUNSWICK.

(Staff Correspondence.)

Saint John, New Brunswick, 5th December.

Wholesale trade in New Brunswick during November was better than in October. The demand for lumberman's supplies is smaller this year than for some years past, but in other directions conditions are normal. The great demand in Quebec and Ontario for New Brunswick potatoes at higher than ordinary prices, has continued, and has yielded large profits to the farmers. The volume of Christmas trade promises to be large.

The winter steamship season at St. John has opened well, with steamers of the Canadian Pacific Railway, the Allan and Donaldson lines in port, and those of other lines on the way. There will be sailings to South Africa and Australia this season as usual, in addition to the lines to British and Continental ports. Leading officials of the Canadian Pacific Railway and Allan lines say that they expect a larger business, both in freight and passengers, than that of last winter, when the value of the exports alone was close to $25,000,000. The Intercolonial Railway will handle more grain and general freight this season than last.

Premier Flemming has made an important statement concerning the Valley Railway, from St. John to Grand Falls, to be operated as part of the Intercolonial and connecting with the Grand Trunk Pacific. He says the contract for its construction will be signed very soon, as complete arrangements have been made between the Provincial and Federal Governments. It is intimated that freight from the West, coming over the Grand Trunk Pacific, will reach St. John over the Valley Railway. Its construction next year will mean large expenditure in wages and for materials.

Premier Flemming, Messrs. John Gibson of Benton, Charles Rogers of Woodstock, and others, have bought for $30,000 the mill and timber property of Gibson Brothers, of Northampton, York county. They will improve the waterpower and operate the mill.

The city council of St. John has agreed to grant a fifty years' franchise to the New Brunswick Hydro-Electric Company, to deliver light and power from Lepreaux. The company agree to maximum rates lower than those now in effect in the city. Legislation must be secured before the agreement goes into effect.

There will be 10,000,000 feet of logs hauled over a short section to the mills this winter for Messrs. Donald Fraser & Sons.

The Canadian Northern Railway has asked the New Brunswick Government to aid in placing on the land one thousand immigrants, which it proposes to bring to the province next year.

The fine new power plant of the town of Campbellton has been successfully set in operation.—W. E. A.

ECHOES OF THE SOVEREIGN BANK FAILURE.

An order has been made by Master in Chambers Cartwright, Toronto, for the consolidation of eight actions regarding claims in connection with the liquidation of the Sovereign Bank. One action is to be proceeded with, and the results of the others will be determined by it. The suits were brought by Archibald Campbell, W. K. McNaught, Albert E. Dyment, and Donald McMillan, against the Sovereign Bank and the International Assets, Limited, and by the International Assets, Limited, against the four directors, who are plaintiffs in the other actions. The point at issue is explained by the Master in Chambers in his judgment:—

"The directors, either personally, or on behalf of the bank, were interested in some dealings with the stock of the Penman Company. As a result of these 100 shares of the preferred and 856 of the common were transferred to the directors and afterwards by them assigned to the bank. They now claim that these shares were their personal property, and that it was on this assumption that they subscribed for the International Assets stock. On the other hand, it is contended that these shares were always the property of the bank and represented the profit arising from its assistance in dealings with the Penman Company stock."

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The Canadian Appraisal Company, Limited, of Montreal, have issued a booklet containing the names of their clients throughout the Dominion. The valuations which they make include physical assets of every kind, stock-in-trade, raw materials and goods in process of manufacture being alone excepted. Their certificate, in conjunction with the certificate of profits and liquid assets prepared by leading firms of chartered accountants, furnishes a complete verification of a company's assets.

REVIEW OF THE MONTH

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during October:—

Saskatoon Gas and Oil Company, Limited.—Shares at 50 cents.

Edmonton Portland Cement Company, Limited.—Offering of shares at $110.

Point Grey Municipality, B.C.—£241,470 4½ per cent. consolidated debenture stock at 99½.

Montreal Tramways Company, Montreal.—$10,445,000 first and refunding mortgage 5 per cent. gold bonds.

Walch Lands, Limited, Winnipeg.—Offering of shares at par. Capital, $100,000, divided into 1,000 shares of $100 each.

Bonnie-Brae Coal & Quarries, Limited, Calgary.—100,000 shares at 25 cents per share, par value. Capital, $250,000.

Slocan Star Mines, Limited.—100,000 shares of treasury stock at 50 cents per share. Capital, $2,500,000; par value of shares, $1.

Caledonian Realties, Limited.—$100,000 6 per cent. 20-year first mortgage gold bonds at par. This is part of $400,000 issue.

Western Canada Flour Mills Company, Limited.—$750,000 6 per cent. first and refunding mortgage 20-year sinking fund gold bonds.

Western Canada Fire Insurance Company, Calgary.—Offering of shares at par value, $100. Capital, $1,000,000; subscribed, $325,000.

Vancouver Free Homes, Limited, Vancouver.—2,000 ordinary shares of $100 each, and 500 7 per cent. preference shares of $100 each.

Canada West Securities Corporation Limited, Calgary.—Offering of a limited amount of stock. Capital, $250,000 in 2,500 shares of $100 each.

Transportation Building Company, Limited, Montreal.—7 per cent. preference stock at $100 per share, with bonus of 40 per cent. common stock.

Spanish River Pulp and Paper Mills, Limited.—7 per cent. cumulative participating preferred stock at par, with 20 per cent. bonus of common stock.

Land Traction Company, Limited, and Alberta Electric Railway, Calgary.—0,994 "A" share of 25 each at par of the Land Traction Company; 900 30-year bonds of the Alberta Electric Railway at $500 each.

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CANADIAN FLOTATIONS IN LONDON (NOVEMBER).

The following flotations of interest to Canadians were made in London during November:—

City of Lethbridge.—£90,740 4½ per cent. debentures at 103.

City of Moose Jaw.—£89,200 sterling 4½ per cent. debentures at par.

The North Coast Land Company, Limited.—£150,000 5 per cent. debentures at 98.

The Dominion Western Land Corporation, Limited.—£100,000 shares of £1 each at par.

Liverpool Western Canada Land Company, Limited.—£50,000 ordinary share of £1 at par.

Dryden Timber Power Company, of Ontario.—£150,000 6 per cent. 1st mortgage bonds at 95.

City of North Vancouver, B.C.—£130,500 4½ per cent. local improvement debentures at 99½.

Winnipeg Paint and Glass Company.—£82,305 7 per cent. cumulative preferred shares at par.

The Grand Trunk Railway Company, of Canada.—£1,250,000 4 per cent. guaranteed stock at 92.

Mexican Light and Power Company, Limited.—£1,000,000 5 per cent. second mortgage 50-year bonds at 87.

The Mexican Light and Power Company, Limited.—£1,000,000 5 per cent. second mortgage 50-year bonds, at 87.

Canadian Western Natural Gas, Light, Heat and Power Company.—£811,643 5 per cent. first mortgage debentures at 90.

The Canadian Northern Pacific Railway Company.—£1,438,356 first mortgage 4 per cent. guaranteed debenture stock at 99.

The following flotation was omitted from the October list:—

Alberta Land Company, Limited.—£200,000 5 per cent. debenture stock at 95.

BANK BRANCHES OPENED AND CLOSED DURING NOVEMBER.

Twenty-three branches of Canadian chartered banks were opened during November and 7 closed. During October, 28 were opened and 4 closed; during September, 19 were opened and two closed; during August, 16 were opened and 5 closed; during July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for November:—

Branches Opened.

Alix, Alta.	Quebec Bank.
Avonlea, Sask.	Bank of Ottawa.
Blackfalds, Alta.	Royal Bank of Canada.
Cut Knife, Sask.	Eastern Townships Bank.
Eburne, B.C.	Royal Bank of Canada.
Foster, Que.	Eastern Townships Bank.
Herschel, Sask.	Quebec Bank.
Kerrisdale, B.C.	Bank of British North America.
Montreal, Que. (Papineau Sq.)	Banque Internationale du Canada.
Montreal, Que. (478 St. Denis Street	Banque Internationale du Canada.
Moose Jaw, Sask.	Merchants Bank of Canada.
Port Colborne, Ont.	Canadian Bank of Commerce.
Portneuf, Que.	La Banque Nationale.
Regina, Sask.	Merchants Bank of Canada.
St. Henry de Levis, Que.	La Banque Nationale.
St. James, Man.	Bank of Ottawa.
South Porcupine, Ont. (reported closed last month)	Traders Bank of Canada.
Tignish, Que.	Royal Bank of Canada.
Timmins, Ont.	Imperial Bank of Canada.
Timmins, Ont.	Bank of Ottawa.
Verdun, Que.	Bank of British North America.
Verdun, Que. (1318 Wellington Street)	Banque Internationale du Canada.
Yamaska East, Que.	La Banque Nationale.

Branches Closed.

Brooking, Sask.	Canadian Bank of Commerce.
Eastern Abattoirs, Montreal, Que.	La Banque Provinciale du Canada.
Frankville, Ont.	Merchants Bank of Canada.
Maynooth, Ont.	Metropolitan Bank.
Moyie, B.C.	Imperial Bank of Canada.
Porcupine, Ont.	Traders Bank of Canada.
Stirling, Alta.	Union Bank of Canada.

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DIVIDEND CHANGES.

The Smart Bag Company declared a dividend of 1¾ per cent. on the preferred stock, payable December 1st, to shareholders of record November 27th.

The British Columbia Packers' Association increased their dividend in November from 2 to 3 per cent. for the half year.

The Huron & Erie Loan and Savings Company have declared a quarterly dividend of 2½ per cent. with a bonus of 1 per cent., payable January 2nd.

The dividend of the Richelieu and Ontario Navigation Company has been changed from six to eight per cent. per annum.

The Acadia Fire Insurance Company declared a dividend of 25 per cent. in November.

The Northern Crown Bank increased their dividend from 5 to 6 per cent.

The Temiskaming Mining Company have passed their quarterly dividend of 3 per cent.

NEW STOCK LISTINGS.

The Montreal Stock Exchange listed the following securities of Messrs. Tooke Brothers, Limited:—6,000 shares common stock; 8,000 shares preferred stock..

The Canadian Cottons, Limited, 5 per cent. first and refunding mortgage bonds were listed on the Montreal Exchange.

The following securities of the Smart Bag Company, Limited, were listed on the Montreal Stock Exchange:—4,500 shares common; 6,000 shares preferred stock.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings or the week ended November 30th:—

	1910.	1911.	Increase or decrease
C. P. Ry.	$2,768,000	$3,194,000	+ $426,000
G. T. Ry.	1,132,674	1,233,062	+ 100,388
C. N. Ry.	465,200	568,500	+ 103,300
T. & N. O.	36,570	57,874	+ 21,303

The following are the railroad earnings for November:—

	1910.	1911.	Increase or decrease.
C. P. Ry.	$9,249,000	$10,399,000	+ $1,150,000
G. T. Ry.	3,845,640	4,101,244	+ 255,604
C. N. Ry.	1,565,400	2,001,500	+ 436,100
T. & N. O.	110,349	174,174	+ 63,825

The Canadian Pacific traffic returns for October are:—Gross earnings, $11,207,992; working expenses, $6,526,887; net profits, $4,681,105. In October, 1910, net profits were $4,505,161, and for four months ending October 31, 1911, figures are as follows:—Gross earnings, $41,340,800; working expenses, $24,963,649; net profits, $16,377,151. For the four months ending October 31, 1910, there was a net profit of $15,593,052. The increase in net profits over the same period last year is, therefore, for October, $175,944, and for the four months ended October 31, there was an increase of $784,099.

Statement of earnings and operating expenses of Canadian Northern Railway for October and the first four months of the fiscal year:—

	1911.	Increase.
Gross earnings	$2,028,900	$401,100
Expenses	1,348,500	301,200
Net earnings	680,400	99,900
Mileage in operation	3,731	427

From July 1, 1911, to October 31, 1911:—

		Agg. Inc.
Gross earnings	$6,501,800	$1,276,000
Expenses	4,725,700	1,072,800
Net earnings	1,776,100	203,200
Mileage in operation	*3,717	418

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*Average.

Comparative statement of earnings and expenses of Montreal Street Railway Company for month of October (interest on bonds of M.P. & I. Railway and M.T. Railway companies owned by this company not included):—

	1910.	1911.	Increase. Amount.	Increase. P.C.
Passenger earnings	$372,487.35	$426,116.76	$53,629.41	14.40
Miscellaneous earnings	14,200.31	16,275.99	2,075.68	14.62
Total earnings	386,687.66	$442,392.75	$55,705.09	14.41
Operating expenses	205,750.06	232,201.90	26,451.84	12.86
Net earnings	$180,937.60	$210,190.85	$29,253.25	16.17
City percentage on earnings	12,392.74	14,312.19	1,919.45	15.49
Interest on bonds and loans	15,052.37	15,777.43	725.06	4.82
Rental leased lines	552.90	607.10	54.20	9.80
Taxes	4,000.00	5,000.00	1,000.00	25.00
Total charges	$ 31,998.01	$35,696.72	$3,698.71	11.56
Surplus	$148,939.59	$174,494.13	$25,554.54	17.16
Expenses P.C. of earnings	53.21	52.49	....	*72

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*Decrease.

The following are the farm land sales of the Canada North West Land Company, Limited, for November:—

For Nov., 1911	4,167.02	acres for	$63,271.00
Against " 1910	7,442.82	"	84,610.90
December	2,275.80	December	21,339.90
From Jan. 1 to Nov. 30, 1911	41,608.26	acres for	$581,254.12
Against " 1910	58,277.77	"	713,151.37
December	16,669.51	December	131,897.25

Outputs from all departments of the Nova Scotia Steel and Coal Company for November were:—Coal mined, November, 77,587; October, 75,531; pig iron made, November, 7,170; October, 7,258; steel ingots, November, 7,433; October, 5,453; billets cogged, November, 7,694; October, 6,456; bars and plate rolled, November, 5,702; October, 4,817.

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THE QUEBEC BANK.

The ninety-fourth annual statement of the Quebec Bank shows that excellent progress has been made during the past year. The profits amounted to $276,391, which with $50,580 carried forward from last year showed $326,972, available for distribution, as follows:—Dividends, $175,000; pension fund, $5,000; branch premises, $24,689; transferred to contingent account, $100,000; leaving a balance of $22,283 carried forward to the credit of profit and loss account.

The total assets amounted to $20,498,584, while the liabilities to the public were $16,680,069, and to stockholders, $3,818,514.

Domestic call loans show $2,977,140, and foreign call loans, $1,100,000, while current loans and discounts amounted to $10,489,883. Deposits not bearing interest totalled $3,620,427, and deposits bearing interest, $10,178,503.

The statement is satisfactory and reflects credit on the management of the bank.

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FROM COAST TO COAST.

The London Stock Exchange has listed £1,250,000 Grand Trunk Railway 4's, City of Toronto £243,000 4's, and £20,340 Canada Car & Foundry 6's.

The Canadian Bank of Commerce will erect a building at the corner of Granville Street and Sixth Avenue, Vancouver, to cost $30,000.

The Heaps Engineering Company, Limited, has been incorporated. It is empowered to build any kind of a vehicle, including locomotives, rolling stock, etc. Mr. Heaps left recently for England.

Mr. James Scott, of Winnipeg, and Mr. J. S. Evans, secretary of the Winnipeg Real Estate Exchange, were at the Coast last week, discussing the establishment of real estate exchanges in Vancouver and Victoria. The ultimate object is to have exchanges in all the principal western cities.

The Empire Loan Company, of Winnipeg, are meeting with success, and are having a liberal response from their debenture issue, offered in the Old Country by their agents over there. The fall investment period opens in the old land about the middle of November, and Mr. C. M. Simpson, manager of the Empire Loan Company, expects a large amount of money to come in from this source before the end of the year.

The Royal Bank of Canada has bought the north-east corner lot at the intersection of Granville and Robson Streets, Vancouver, paying $250,000 therefor. This makes a new record for Granville Street property, the price per front foot being $5,000.

Canadian and other concession holders in Mexico read with some uneasiness the warning in the Financial Times this week that the Mexican administration considers itself under an obligation to scrutinize closely the later acts of ex-President Diaz's Government, and extensive enquiries are now on foot with a view of readjustments where found necessary. Intending purchasers of Mexican concessions are advised to await the result of these Government enquiries.

NEW INCORPORATIONS.

Seventy-Eight Companies Were Chartered—Seven are Large Concerns.

During the past week seventy-eight companies, with a total capitalization of $20,699,500, were incorporated. British Columbia chartered 34 of the companies, Ontario 26, Manitoba 10, Quebec 6, New Brunswick 2.

The Crescent Mining Company, Winnipeg, and the Oyster Harbor Collieries, Vancouver, were the largest companies to be granted charters, each heing capitalized at $3,000,000.

Other large incorporations were:—Land Corporation of Ontario, Toronto, $2,500,000; Teck Swastika Gold Mines, Toronto, $2,500,000; Nasmith's, Toronto, $1,000,000; Universal Motor Company of Canada, Fort William, $1,000,000, and Alice Arm Mohawk Mines, Prince Rupert, B.C., $1,000,000.

The following is a list of charters granted during the past week. The head office of each company is situate in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors.

Kamloops, B.C.—Seymour Apartments, $75,000.

Kelowna, B.C.—Hewetson & Mantle, $75,000.

Port Moody, B.C.—Port Moody Building & Trading Company, $10,000.

Galt, Ont.—Galt Opera House Company, $40,000; F. S. Scott, E. J. Getty, W. H. Chamberlain.

St. Thomas, Ont.—Regal Flour Mills, $500,000; E. A. Smith, W. L. Wickett, A. M. Hutchison.

London, Ont.—Harding Motor Car Company, $100,000; F. T. Harding, F. C. Harding, J. M. Gunn.

Hamilton, Ont.—Graham Land Company, $10,000; W. W. Currier, H. D. Petrie, E. O. Knischewsky.

Sault Ste. Marie, Ont.—Soo Hardware, $40,000; C. J. McLaughlin, W. J. McCallum, Miss I. B. Lynn.

Grimsby, Ont.—Grimsby Recreation Company, $40,000; J. A. Livingston, W. F. Randall, J. M. Lawrie.

Hull, Que.—Gatineau Spar Milling Company, $150,000; P. M. Cote, A. Leblanc, J. M. Cote, all of Ottawa.

Prince Rupert, B.C.—Alice Arm Mohawk Mines, $1,000,000. Tsimpsean Investment Syndicate, $200,000.

Kingston, Ont.—Kingston Mica & Phosphate Company, $500,000; A. Chadwick, L. J. Linton, P. C. Lawson.

Shoal Lake, Man.—Shoal Lake Masonic Temple Company, $10,000; A. Leishman, D. C. Fleming, J. R. Stalker.

Parry Sound, Ont.—Parry Sound Wood Turning Company, $20,000; W. J. Brown, W. J. Smith, J. Waddell, Sr.

St. Stephen, N.B.—Dominion Fertilizer Company, $25,000; N. M. Mills, L. F. Mills, St. Stephen; M. Eckhert, Buffalo.

Fort William, Ont.—Universal Motor Company of Canada, $1,000,000; P. A. Balcom, Denver; C. Clark, Grand Junction, Col.

Collingwood, Ont.—People's Co-Operative Association of Collingwood, $10,000; E. H. Hinkley, C. A. Miller, D. P. McCormick.

Forest Glen, N.B.—Colpitts Mining & Supply Company, $20,000; S .L. Colpitts, Forest Glen; H. A. Wheaton, Havanna; W. T. Colpitts, Forest Glen.

Ottawa, Ont.—delaRonde, $100,000; S. E. delaRonde, Sr., S. E. delaRonde, Jr., E. H. Capp. Ottawa Hockey Association, $50,000; M. Rosenthal, P. J. Baskerville,. N. C. Sparks.

Brantford, Ont.—Brantford Oven & Rack Company, $50,000; E. L. Goold, E. L. Cockshutt, E. Sweet. Brantford Cold Storage Company, $40,000; A. Snider, C. Snider, E. Cutmore.

Victoria, B.C.—Ward Investment Company, $25,000. Alberni Fruit-lands, $100,000. Fraser Lake Water & Power Company, $25,000. Beckett, Major & Company, $10,000. British Investments, $200,000. Victoria Opera House Company, $250,000. Fort George Investment Company, $12,500. Crescent Shipping Company, $50,000. Real Estate Exchange, $5,000.

Montreal, Que.—Uno-Rail System, $100,000; J. Moller, D. J. Stewart, B. J. Forrest. Alliance Bond Company, $25,000; E. M. McDougall, J. J. Creelman, A. P. Graves. Gibb & Company, $50,000; C. A. Duclos, Westmount; W. L. Bond, J. E. Coulin, Montreal. Security Trust, $100,000; J. M. Z. D'Aoust, L. J. A. Pare, J. E. Valentine. Anglo-Canadian Agencies, $10,000; G. A. Grant, R. H. Simonds, G. H. Park.

Winnipeg, Man.—Argyle Land Company, $100,000; H. A. Burbidge, D. L. Basredo, R. C. McPherson, A. H. Andrews. Crescent Mining Company, $3,000,000; D. D. Young, J. L. Nelson, H. Howat. Winnipeg Electric Water Heating Company, $50,000; J. D. Sinclair, G. A. Glines, V. G. Williams, M.D. Lombard Investment Company, $100,000; F. W. Louthood, J. B. Crepau, R. B. S. Jenkins. Tailor Fit Company, $100,000; J. McNeil, R. J. McLean, T. B. Garland. Port Arthur Land & Development Company, $20,000; R. F. Whyte, E. L. MacLean, J. A. Legrand. Theo. A. Burrows Lumber Company, $500,000; F. W. Louthood, F. Carlisle, W. J. Chalk. Loyal Order of Moose; W. G. Stark, O. J. McIntosh, G. A. Berry. Bishop Construction Company, $10,000; J. Bishop, H. Bristow, A. E. Holmes.

Vancouver, B.C.—Dominion Midway, $200,000. Canada Post Publishing Company, $15,000. Hazelton & Skeena Valley Land Company, $100,000. Salmon River Mining & Smelting Company, $250,000. Oyster Harbor Collieries, $3,000,000. Whatshan Lake Land Company, $60,000. National Homebuilders, $100,000. Gardiner Fisheries, $50,000. Heaps Engineering Company, $500,000. Vancouver Equipment Company, $10,000. South Vancouver Lumber Company, $50,000. Electrical Construction Company, $75,000. British North American Construction Company, $100,000. Central Plateau, $75,000. Palmer, Burmester & Von Graevenitz, $100,000. Ogden Gold Mining Company of Lightning Creek, $150,000. English Woolen Mills, $2,000. Hillman Lumber Company, $10,000. Guaranty Trust Company, $250,000. London & Dominion Financial Corporation, $250,000.

Toronto, Ont.—Land Corporation of Ontario, $2,500,000; S. C. Smoke, W. C. Chisholm, J. G. Smith. Macdonald Contracting Company, $40,000; W. R. Macdonald, F. M. Macdonald, G. H. Kilmer. Anglo-Canadian Realty Company, $40,000; Misses M. Leckie, L. Riley, E. Glen. W. H. Kilby, $40,000; P. B. Wood, E. T. Coatsworth, A. H. McCrimmon. Wilkie Townsite Realty Company, $100,000; W. H. Irving, H. H. Davis, J. R. Rumball. Butwell Brick Company, $75,000; H. Butwell, C. Butwell, R. Butwell. Metropolitan Securities Corporation, $50,000; W. C. Macneill, H. F. Petman, J. L. Graham. Purchase Realty Company, $50,000; P. Patterson, N. D. Foulds, J. J. Carroll. Ruthenian National Society; J. Jaworski, H. Sukota, J. Durdella. Teck Swastika Gold Mines, $2,500,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. James Edwards & Company, $50,000; J. Edwards, Jr.; G. Jones, S. F. McMorran. Nasmiths, $1,000,000; R. D. Moorhead, R. L. Johnston, J. E. Anderson.

PRINCIPLES OF INSURANCE.

There are few books written on life insurance which are suitable for the class room or as an aid to the student. Practically all the literature is confined to special aspects of the subject. Therefore "Principles of insurance," by Mr. W. F. Gephart, Ph.D., assistant professor of economics, Ohio State University, will be welcomed. The volume is primarily intended for the student and the general reader who desires definite information about insurance.

The author has given a concise discussion of the leading principles and practices underlying life insurance and the closely related personal health and accident insurance together with a discussion of the plans of insurance for the wage-earning classes. A second volume discussing Property Insurance and the Miscellaneous Lines may be issued as a companion book at a later date. "The Principles of Insurance" will make an excellent text book for those who desire to thoroughly understand this complex and interesting subject.

"Principles of Insurance," by W. F. Gephart, Ph.D., price $1.60, published by The MacMillan Company of Canada, Limited, Toronto.

The Eadie-Douglas, Limited, have increased their capital stock from $100,000 to $150,000.

A petition has been filed with the Minister of Justice at Ottawa by Messrs. John T. Moss, K.C., of Toronto, and Hector MacInnes, K.C., of Halifax, solicitor for the Alberta and Great Waterways Railway and the Royal Bank, in which disallowance is asked of the Act of the Alberta Legislature cancelling the agreement for the construction of the railway. Disallowance is asked on the ground that the Act involves confiscation and is also a violation of the Bank Act, inasmuch as it directs the Royal Bank, a Federally chartered institution, to hand over the bond money. About $7,000,000 is involved.

PULPWOOD PRODUCTION OF CANADA.

Quebec Province Leads in Consumption—Mechanical Process Greatly Used.

There were fifty-one pulp mills in Canada in 1910, and these used 598,487 cords of wood. In addition to this, 943,141 cords of pulpwood were exported in an unmanufactured state. For the first time, imports of pulpwood were reported; these were valued at $49,322.

Over 95 per cent. of the Canadian mills cut the pulpwood used by them from their own limits. The total value of the pulpwood used was $3,585,154, the average value being thus $6 per cord. From this pulpwood 474,604 tons of pulp were produced.

The total quantity of pulpwood used was 23,642 cords (3.8 per cent.) less in 1910 than in 1909, but owing to a higher average price, the value of the pulpwood was $121,074 greater than in 1909. There was in 1910 also a striking increase in the amount of pulp produced per cord of wood, the average amount being about 145 pounds greater per cord of wood than in 1909.

Quebec Leads in Pulpwood.

Quebec easily leads the other provinces in the consumption of pulpwood. It has practically half the mills in Canada (25 out of 51), and these consumed 57 per cent. of the total amount of pulpwood used in Canada. Ontario, with 15 mills, consumed over one-third of the total amount. Nova Scotia ranks third for 1910 in the consumption of pulpwood with 29,606 tons to its credit, and New Brunswick used 15,134 cords of wood, little more than one-sixth as much as in 1909.

In the Province of Quebec the average price of pulpwood per cord fell to the extent of 35 cents per cord, but in all the other provinces, except British Columbia, the price increased, that increase amounting in the case of Ontario to $1.30 per cord; the 1910 price for pulpwood in Ontario was $7.02 per cord. The cheapest pulpwood in the Dominion was purchased in Nova Scotia at $3 per cord.

Spruce is still far in the lead as a pulping wood; it furnishes over three quarters of the total pulpwood consumption, or 78.6 per cent. Balsam fir is steadily increasing in importance as a pulpwood. In 1910 twenty per cent. of the total consumption was of this species. The quantities of poplar and hemlock were each about six-tenths of one per cent. of the total. Hemlock was reported as a pulping wood for the first time in 1909, and in 1910 was used to a greater extent than poplar. Jack pine has not been reported as a pulpwood for the last two years.

The cost of pulpwood varies very greatly, some big mill-owners having all their own limits and the cost to them being merely the carrying cost of their limit with transportation charges added. Other manufacturers have to buy in the open market, and add transportation charges to this price. Spruce was the most expensive species at $6.05 per cord, an increase of sixty-four cents over the 1909 price. Balsam fir fell fifty-five cents, the average price being $5.71 per cord. The price of hemlock was practically the same, and poplar increased eleven cents during the year.

The Quebec consumption was made up as follows:—Spruce, 70 per cent.; balsam fir, 28 per cent.; and the rest hemlock and poplar. Nova Scotia also cut these four species, but Ontario used only spruce, poplar and balsam fir, and New Brunswick and British Columbia used spruce only.

Mechanical Process Greatly Used.

Almost four-fifths of the pulpwood manufactured in Canada in 1910 was manufactured by the mechanical process, one-fifth by the sulphite process, and only 2 per cent. by the soda process. Quebec leads in manufacturing mechanical pulp, but Ontario produces the greatest quantity of sulphite pulp. Quebec makes over three quarters of the pulp made by the soda process.

Spruce is used in all three processes, and leads in all. Balsam fir is used only in the mechanical and sulphite processes in nearly equal quantities. Eighty-four per cent. of the hemlock was manufactured by the soda process and poplar by the sulphite and soda processes. Nova Scotia used only the mechanical process and a small quantity only of sulphite and soda pulp was produced in New Brunswick.

Amount of Pulp Produced.

The average amount of pulp produced per cord of wood by the mechanical process during the year was 1,908 pounds, while the sulphite process gave 997 pounds of pulp per cord, and the soda process 987 pounds of pulp per cord. Seventy per cent. of the wood used in the sulphite mills was spruce and 29 per cent. of balsam fir. Spruce, poplar and hemlock were used in the soda process.

The Ontario pulp mills have the highest average consumption, viz.: nearly 14,037 cords per mill. The average consumption per mill in Quebec was 13,710 cords, in Nova Scotia 4,934 cords and in New Brunswick 3,783 cords. For the whole Dominion the average consumption per mill was 11,735 cords.

The export of pulpwood from Canada is steadily growing greater—an unfortunate fact, as the wood would yield greatly increased returns if manufactured in Canada. While pulpwood production was less in Canada during 1910 than in 1909, exports of wood-pulp increased by 48,233 tons, an increase of some 6 per cent. Eighty-eight per cent. of the export was mechanical pulp, while only 78 per cent. of the pulp manufactured in Canada was mechanical. The export of chemical pulp also shows an increase.

Average Value per Ton.

The average value per ton of the pulp exported in 1910 was $14.67 for mechanical pulp, and $36.35 for the chemical pulp. This is an increase of seventy cents over the 1909 price for mechanical pulp, but the price of chemical pulp has decreased $2.64. The average price for all wood-pulp exported was $17.31, or fourteen cents less per ton than the 1909 price.

Of the wood-pulp exported during 1910, three-quarters went to the United States, this country taking 74.3 per cent. of the mechanical pulp and over 99 per cent. of the chemical pulp exported. Exports to other countries decreased.

All the pulpwood exported in an unmanufactured state went to the United States.

Pulpwood in Canada.

About 4,000 cords more wood were cut for pulp in Canada in 1909 than in 1910. The total quantity of pulpwood cut in Canada was 1,541,628 cords, and of this over three-fifths was exported. The amount paid for this wood exported was $6,210,042. If this wood had been manufactured into pulp in Canada the amount received for it, at the average prices paid in 1910 by the United States importers of wood-pulp, would have been $13,528,481—over twice as much as was received for the pulpwood.

The pulpwood exported from Quebec, it is calculated, was sufficient to supply material for a year to fifty-six pulp mills of the average size of those operating in the province. Ontario's export would have kept running five mills of the average size of those operating in that province, while, had the 90,000 cords shipped from New Brunswick been manufactured in that province, twenty-four mills of the average size could have been kept running, and five times the number of mills operating there would have been busy.

CHRISTMAS FIRE PRECAUTIONS.

With the approach of Christmas when stores are decorated, the following precautions against fire, issued by Mr. Aleide Chausse, building inspector, Montreal, should be kept in mind:—

All available exits, whether regularly used as such or not, should be kept in readiness for the use of every person in a store. They should be plainly marked and illuminated with red lights. A clear space of at least ten feet should be maintained between all exits and the nearest counter, or show case, located in an aisle. The practice of having show cases on the sidewalk just outside of any of the entrances, should be abandoned during the holidays.

Special exhibits and similar displays that insolve the use of inflammable materials, or artificial light or heat, should not be allowed until the arrangement has been approved by the underwriters or the fire marshal.

Strict orders be given to allow no accumulations of waste material to remain in a building all night.

Any extension of lighting and heating systems, made necessary by the holiday season, should be made only in accordance with underwriters' requirements, or those of the fire marshal.

Smoking should be strictly prohibited, and large signs to that effect be placed in conspicuous places.

Nothing can be done to check a fire before the arrival of the firemen unless there be near at hand, and in adequate quantity, suitable apparatus for putting out incipient fires. The value of private apparatus always depends on its condition when needed. If there is none, a good supply of portable appliances of reliable makes should be provided at once.

It would be better to provide extra fire appliances where needed near special exhibits and window displays, than to remove apparatus from any other part of the store, even temporarily.

ENLARGEMENT OF WELLAND CANAL.

Deputation to Ottawa This Week Give Strong Reasons for Immediate Action.

An influential deputation urged upon the Dominion Government this week the vital necessity of enlarging the Welland Canal. It was pointed out in the convincing memorial presented, that the proposed deepening of that waterway or the building of a new Welland Canal would not only cheapen the cost of transportation from the western grain fields, thereby enhancing the value of the crop to its growers, but would also reduce freight charges to Western Canada from the East during the season of navigation. The season on the Welland waterway is longer than on any existing Canadian canal.

A grain rate can be made from Fort William to Montreal against which the Buffalo-New York rate cannot compete. The comparison is made from Buffalo or Port Colborne to New York or Montreal, as the grain will reach either Buffalo or Port Colborne at the foot of Lake Erie for the same rate.

Canada Can Beat the American Rate.

From Buffalo to New York, there is, say, a rail rate of 4 cents. For one-half cent added to the Fort William to Port Colborne rate the grain can be carried from Port Colborne to Kingston, or Prescott via the enlarged Welland Canal. One-half cent is a fair proportion to allow on the basis of average rates to Port Colborne, and also considering the proportion of time required to pass through a modern Welland Canal and down Lake Ontario, to unload and to return through the canal. Adding to this ½ cent a rate of 1½ cents for barge down the St. Lawrence to Montreal, we have a rate of 2 cents to compare with the rate of 4 cents by way of Buffalo. A river or barge rate of not more than 1½ cents is a fair one to estimate as the barge rate of an existing company, without competition, is now 1⅞ cents on wheat. No mention is made of terminal charges at either New York or Montreal, as the Dominion Government controls the Montreal Harbor Commission and the Government can at least regulate the charges at Montreal so that they will not be greater than those at New York.

If the existing heavy tonnage and the larger boats being built every year (both Canadian and American) are carried to the foot of deep water navigation at the eastern end of Lake Ontario, and the long haul of the big cargo to that point is permitted with a cheapened, or even the present river rate, to Montreal, the rate question will be settled in Canada's favor.

Will Reduce Through Rate Fort William to Montreal.

At present, the through rate, from Fort William to Montreal, varies from 5 to 6 cents at the opening to 5, 6 or 7 cents at the close of navigation, touching as low as 3½ cents at midsummer. The minimum summer rate does not pay boats of present tonnage. This minimum and unremunerative rate will become, however, with a larger Welland Canal, the maximum and profitable rate, as it is the sum of a maximum Fort William to Port Colborne rate of 1½ cents and ½ cent plus 1½ cents from there to Montreal. By setting the respective spring and autumn rates against each other, a saving of two or three cents is shown.

If the Welland Canal and the facilities at Montreal are kept up to requirements, the Canadian route will provide great advantages to the grain fields of the West, and therefore to the whole country—advantages in themselves enough to warrant the immediate undertaking of the work.

The deeper Welland Canal will open Lake Ontario, now sealed to the heavy tonnage of the Upper Lakes, such as coal, ore, etc. This will be an important factor in lowering prices on coal carried from Lake Erie ports to Lake Ontario, or on freight of any kind carried westward.

Immediate Action is Imperative.

The time to enlarge the Welland Canal is now, as within less than four years the Erie Canal improvements will be completed at an estimated cost of $100,000,000. While to-day, barges carrying only 240 tons can use the Erie Canal, its enlargement will allow barges carrying 2,600 tons (locks 45 feet wide and over 300 feet long) to utilize that waterway. Although five competing railroad lines are operating from Buffalo to the seaboard at New York, the Government of New York State has deemed it a wise and profitable policy to expend an enormous sum with a view to cheapening transportation to the East.

The completion of the Erie Canal improvements will, it is estimated by the New York State Government, reduce the freight rates on that route by one-third to one-half, thus resulting in the diversion of even a greater proportion of the Canadian western crop to Buffalo. Last year, even at the present high rates, one-third of the wheat and grain exports from Fort William and Port Arthur found an outlet at Buffalo. Unless the Welland Canal is enlarged as proposed, the new Erie Canal, with the advantages noted above, will necessarily capture practically the entire trade.

If the work is started immediately, the enlargement of the Welland Canal can be completed at about the same time as the Erie Canal enlargement is finished. Otherwise, the Erie Canal route will divert still further business from the Canadian West to Buffalo and New York, and once such an impetus is given in that direction it will be difficult, if not almost impossible, to regain the trade.

Will Enhance the Value of the Western Crop.

The deeper Welland waterway will enhance the value of the western crop, by savings in freight rates, on the present basis of production from between $3,000,000 to $4,000,000 annually, which would more than pay the interest charges on the cost of enlarging the canal. If the ratio of development during the next ten years should be as great as in the past decade, that amount may be increased to at least from $10,000,000 to $20,000,000 annually. It is fair to allow such an increase in view of the facts that two new transcontinental roads will shortly be in operation and that only 6 per cent. of the arable lands in Western Canada are under cultivation.

The suggested deepening of the Welland Canal will shorten the time of transit between Lake Erie and Lake Ontario. The present average for loaded boats in traversing the Welland Canal is from 16 to 18 hours. This time would be cut to 6 hours.

Shipments From Oswego an Absurd Theory.

It has been suggested that western grain going through the Welland Canal to Lake Ontario might still be diverted to the ocean port of New York from Oswego. That is absurd, as grain then at the eastern end of Lake Ontario would be within very short distance of Montreal port, compared with nearly three times the distance to New York, via Oswego, besides which no sane shipper would take such a route to New York, but would ship from Fort William and Port Arthur to that port via Buffalo. The fact that the grain which now goes to Buffalo would come into Lake Ontario, would give an opportunity to handle most of it via Montreal, otherwise it would all go to Buffalo, as considerable is going at present.

One of the chief arguments used during the recent discussion of the proposed reciprocity agreement was the absolute necessity of preserving and creating new trade channels east and west instead of north and south. The existing inadequate facilities of the Welland Canal are directing trade north and south, while a deeper Welland Canal would maintain and enlarge commerce east and west for all time.

Foster Trade Through Canadian Ports.

The enlarged Welland Canal would foster trade through Canadian ports. During eleven years, 1900 to 1910, merchandise to the value of $359,000,000 was received from Canada by the United States for transhipment to foreign countries.

A large sum has been expended in equipping the port of Montreal and a considerable additional sum will be expended. The Welland Canal should be acting not only as an important, but also as the chief feeder to the port of Montreal, Quebec and other Canadian ports, and will do so when enlarged. Under existing conditions, much of the trade which should be going from the head of Lake Superior to Montreal and other Canadian ports, is now going to Buffalo.

The inability of the railroad companies to handle freight without congestion, as at present exists in Winnipeg, Montreal and other important centres, would to a considerable measure be obviated by increasing the water transportation facilities, and these an enlarged Welland Canal would afford the country.

The project has been endorsed by ninety-nine boards of trade and municipalities.

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INDUSTRIAL ACCIDENTS IN OCTOBER.

Industrial accidents occurring to 344 individual workpeople in Canada during October, were reported to the Department of Labor. Of these, 101 were fatal and 243 resulted in serious injuries. In addition seven fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before October.

In the preceding month there were fifty-eight fatal and 122 non-fatal accidents reported, a total of 180, and in October, 1910, there were 115 fatal and 295 non-fatal accidents, a total of 390. The number of fatal accidents reported in October, 1911, was, therefore, forty-three more than in the preceding month, and fourteen less than in October, 1910. The number of non-fatal accidents reported in October was 121 more than in the preceding month, and thirty-two less than in October, 1910. Altogether there were 164 industrial accidents reported in October, 1911, more than in the preceding month, and forty-six less than in the same month of the preceding year.

Of 275 returns received during the month giving the ages of the victims of industrial accidents, forty referred to persons under twenty-one years of age, 100 to persons between twenty-one and forty-five, and thirty-three to persons over forty-five; 102 persons were over twenty-one years of age, but their exact ages were not specified.

PETROLEUM PRODUCTION OF ONTARIO.

General Decrease Noticeable—Number of Wells Have Been Abandoned.

The yield of petroleum in Ontario again fell off markedly last year; indeed, the decrease in production which has been going on for a number of years has reduced the annual output to less than one-third that of 20 years ago. From the Department of Trade and Commerce, Ottawa, it is learned that the quantity of crude petroleum produced in Ontario of which returns were made for purposes of the bounty amounting to 1½ cents per gallon paid by the Dominion Government, was 11,004,357 Imperial gallons. Mr. W. J. Harvey, Supervisor of Crude Petroleum Bounties, Petrolea, furnishes a statement of the output by districts, as follows:—

	Bbls.	Gals.
Lambton	205,456	1
Tilbury	63,057	21
Bothwell	36,998	19
Dutton	7,751	21
Onondaga (Brant Co.)	1,005	3
Leamington	141	12
Total	314,410	7

Decrease Not Confined to One Field.

The decline has not been confined to any one field, but is general, though more noticeable in the newer Tilbury and Leamington districts than in the older Lambton field. The following comparative statement of production by districts shows how the diminution in yield has been going on during the last five years:

Field	1908	1909	1910
Lambton	265,368	243,123	205,456
Tilbury and Romney	201,283	124,003	63,058
Bothwell	39,228	38,092	36,999
Leamington	9,334	5,929	141
Dutton	13,743	9,513	7,752
Thamesville	......	......	......
Comber	......	......	......
Onondaga (Brant Co.)	......	......	1,005
Total	528,959	420,660	314,410

In the Lambton field the production declined between 1906 and 1910 45.5 per cent.; in Tilbury-Romney the decline from the maximum output in 1907 was 84.6 per cent.; in Bothwell the drop from 1906 was 17.7 per cent.; in Leamington production has practically ceased, and in Dutton the decline was at the rate of 60 per cent. The only offset to this rapid decrease, which if continued will bring total exhaustion within sight, is the strike made last year in the Township of Onondaga, near Brantford, where oil was found in the white Medina sandstone, the yield from two wells in 1909 being 1,005 barrels. The oil is of a superior quality, and brought a price of $1.29 per barrel at the close of the year. The average price for Petrolea crude during the year was $1.23 per barrel, and for Tilbury, $1.06. On this basis, the value of the total crude production was $368,153.

Output of Domestic Crude Inadequate.

The output of domestic crude being quite inadequate to meet the requirements of refiners, the deficiency is being made up by imports from the oil fields of the United States. The quantity of Canadian crude oil distilled in the refineries of the Province last year was 13,758,170 gallons, and of imported crude 17,227,262 gallons. In the following table are given details of the operations carried on by the oil-refining works, of which there are two, the Imperial Oil Company, Sarnia, and the Canadian Oil Companies, Limited, Petrolea:—

Schedule.		1908	1909.	1910.
Crude produced	...Imp. gal.	18,479,547	14,723,105	11,004,357
Crude distilled	...Imp. gal.	34,675,120	35,530,918	36,171,033
Value crude produced	$	703,773	559,478	368,153
Value distilled products	$	2,347,680	2,501,384	2,511,368
Illuminating oil	Imp. gal.	17,604,920	17,902,254	18,983,357
Lubricating oil	"	3,384,940	3,856,778	4,469,038
Benzine and naphtha	"	3,667,997	3,930,691	4,297,615
Gas, fuel oils & tar	"	4,461,186	4,687,588	5,876,498
Paraffin wax, candles,	lbs.	5,400,003	7,092,278	5,179,391
Workmen employed ..	No.	430	436	428
Wages paid	$	247,829	261,014	280,485

Number of Wells Abandoned.

Mr. John Scott, Inspector of oil and gas wells, reports that during the year 1910 there were abandoned in the Petrolea field 194 oil wells, in the Tilbury field 148, in Raleigh 8, and in Romney 5, a total of 355 wells. In addition to the foregoing there are in the Petrolea district 649 oil wells from which the pumps have been removed (the wells not being abandoned), but which are being baled with fairly good results in many cases. No doubt some of these will be abandoned later. The repairing of defective oil wells and the proper plugging of abandoned ones have much improved the conditions in the fields of Lambton county. Many of the wells that remain are doing better and are more satisfactory in operation. No apparent benefit has been noted to the remaining wells in the Tilbury fields. There have been no important extensions to any of the various oil fields. The total production of crude oil has decreased, chiefly owing to the failure of the new fields at Tilbury and Romney, which appear to be about pumped out, and have to date proved very disappointing.

Mr. Scott's experience leads him to the conclusion that by taking good care of the wells, and regularly adding a few new ones, the production in the older fields may be maintained.

ST. ANTHONY MINE.

The St. Anthony Mine, Sturgeon Lake, Ont., operated by the Northern Gold Reef, Limited, is making excellent progress as a gold producer. The property is being handled by a syndicate of prominent mining men. Mr. Arthur A. Cole, the well-known and conservative mining engineer of the Temiskaming and Northern Ontario Railway, examined and reported on their property. The conclusions arrived at by Mr. Cole were as follows: "Taking into consideration the ore at present blocked out above the 100 foot level, the probability of the extension of the ore chutes both north and south on further development, the probability of a large tonnage of good ore being opened up below the 100 foot level as indicated by the development work already done below that level, and the assays of the ore in the floor of the 100 foot level drifts, and the possibility of locating pay ore in the east and west veins, I consider the St. Anthony Mine a splendid property, having excellent chances for returning large profits on careful development, and certainly fully warranting the expenditure necessary for the installation of a larger and up-to-date development plant, and the carrying out of a thorough exploration scheme as laid out by your present manager, Mr. J. C. Houston."

There will be no public offering of stock.

NEWS ITEMS.

The Royal Bank of Canada has opened a branch at Ciego de Avila, Cuba.

The capital stock of the Baie St. Paul Lumber Company, Limited, has been increased from $175,000 to $350,000.

That the recent fire in the Star Spring and Bed Company's premises at Montreal was of incendiary origin was evidenced by the discovery of two large cans of oil, a big bundle of straw, sulphur and wood shavings, between the laths and stairs.

Montreal will ask the legislature for amendments to the new charter, including a provision imposing a fine of $100 for turning in a false alarm of fire, and in default six months in jail. The second offence to cost $200 or a year in jail, and two years in the penitentiary for the third offence.

The Northern Ontario Light and Power Company, Limited, has been formed to take over the properties of the Cobalt Power Company, Limited, and its subsidiary companies, and the Cobalt Hydraulic Power Company, Limited. The company furnishes power and light in the towns of Cobalt, North Cobalt, Haileybury, New Liskeard, Cochrane, and Porcupine.

Mr. Ovila Lambert, proprietor of the old Peloquin Hotel at Back River, Que., was acquitted on a charge of inciting to arson. The principal witness was Mr. Henri Carufel, whose testimony was unreliable as after denying all the charges of arson before the fire commissioners, thus perjuring himself seven times, Carufel had come forward three months later and volunteered the statement that he was paid by Lambert to set the place afire. Judge Choquet, holding that there was no reliable testimony against Lambert, found him not guilty and acquitted him forthwith. Judge Choquet commented on the system followed by the police, whereby it was possible for the principal witness after pleading guilty to an incendiary act, practically to remain at liberty.

Mr. H. G. Dunham, secretary-treasurer of the United Shoe Machinery Company of Canada and secretary of the United Shoe Company, the American concern, was the only witness heard at the recent session of the judicial commission appointed by the government held at Montreal, his testimony bearing on the relations existing between the American and the Canadian concerns, as well as the nature of the contracts entered into by the company with merchants making use of its machines. Mr. Dunham explained that the Canadian concern was a subsidiary branch of the American company, there being five directors of the Canadian company, all of these forming part of the 21 members of the board of directors governing the business of the American company.

SIR EDWARD CLOUSTON, BART.,

Resigns as General Manager of the Bank of Montreal —His Successor is Mr. H. V. Meredith.

For half a century, the men who had the supreme direction of the Bank of Montreal's affairs have had an arduous task. The growth of the bank, the broadening of its functions and its influence, implied a steady demand for wide intelligence in its general manager. During all this period, to go no further back, the holders of this post have been men of large grasp. David Davidson, E. H. King, Richard B. Angus, C. F. Smithers, fulfilled their important duty with credit to themselves and advantage to the bank. And now, we are told, the last of a long line of chief officers, Sir Edward Clouston, desires to be relieved from his duties, after occupying the post for twenty years.

SIR EDWARD CLOUSTON, BART.,

Who has resigned as General Manager of the Bank of Montreal.

Business Life in Bank's Service.

All Sir Edward's business life, it may be said, has been spent in the service of the Bank of Montreal. He joined it in 1865, when he was 16, and passed through all grades of the service, having experience in many Canadian offices as well as in New York and London, England, until in 1887 he was made assistant to the then chief officer, Mr. W. J. Buchanan, and in 1891 general manager of the bank.

Shortly after his assumption of this office, The Monetary Times took occasion to say of him: "His success in his present responsible post is, of course, a thing yet to be demonstrated. . . . Still, the prediction is not unwarranted that Mr. Clouston will be found worthy, both as regards soundness of principle and executive capacity, of the trust reposed in him."

Has Helped Canadian Banking.

After so long a test, it is, we believe, the judgment of the foremost bankers of Canada that he has been so worthy—that he has done credit to himself and his bank and added to the renown of the Canadian banking system. Sir Edward now becomes vice-president of the Bank of Montreal.

When Mr. Clouston was made general manager, the paid-up capital of the Bank of Montreal was $12,000,000; its rest $6,000,000; its current loans $28,903,000, and its assets $55,551,000. These respective figures have grown to the following amounts to-day: Paid capital, $16,000,000; rest, $15,000,000; current loans, $118,676,000; total assets, $230,165,000. The number of branches was in 1891 about 50, to-day it is 150 or more.

Sir Edward's Successor.

Curiosity will naturally centre round Sir Edward's successor. In all great banks care is taken to have someone available in case the chief is removed, and our leading bank has not been unmindful of such an emergency. The man to succeed Sir Edward is Mr. H. V. Meredith, who has been for some time Assistant General Manager. Of Mr. Meredith it may also be said that he has spent practically all his professional life in the service of the Bank of Montreal. And he has mounted all the rungs of the ladder. His ability is acknowledged and his experience has been wide. He knows the Canadian banking field and possesses the quality of resolution as well as keen perception. In referring to his successor at the bank's annual meeting on Monday, Sir Edward said:—

"I have kept in mind that while corporations may go on forever, the men who manage them come and go, and with that in view I have always tried to arrange that the exit of any one man should not in any way interfere with the business of the bank. In passing over the reins of office to my successor. I feel I am doing a good thing for the bank, and its shareholders.

"Mr. Meredith has spent all his active business life in the service of the bank, is familiar with its policy, is trained in its traditions, and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively."

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BANK OF MONTREAL'S REPORT.

The profits of the Bank of Montreal for the year ended October 31st, 1911, after making the usual deductions, were $2,276,518. Premiums on new stock totalled $365,367 and balance of profit and loss account from the previous year $961,789. Adding to this the amount of the adjustment of the bank premises account of $3,400,000, there was available the sum of $7,003,985. Dividends at the rate of 10 per cent. accounted for $1,440,000. A sum of $708,800 was expended on new premises during the year and the substantial sum of $3,000,000 was credited to the rest account which now totals $15,000,000. There was, therefore, a balance of profit and loss carried forward, amounting to $1,855,185.

The directors have been frequently criticized for having charged the full amount of the cost of bank premises against the profits of the year. For years, the Bank of Montreal premises account has been represented by the nominal sum of $600,000. In response to suggestions, a conservative valuation has been made of the bank's various premises which results in the following figures: Land, $4,735,000; buildings, $4,353,000; total, $9,088,000. Less than half that amount, $4,000,000, has been taken to represent more adequately the bank premises item in the balance sheet. To adjust the account, the sum of $3,400,000 has been applied and the balance carried forward.

The business of the bank last year was profitable, although the employment of spare funds in call and short loans was less productive than usual. The prevailing rates were extremely low in New York and London. There was a shrinkage in temporary deposits, which is explained by the fact that last year the bank had large special deposits which were shortly after distributed.

MR. H. V. MEREDITH,

Who Succeeds Sir Edward Clouston as General Manager of the Bank of Montreal.

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Sir Henry Pellatt has taken a three months' option on the claim of the Dominion Silver Company at North Cobalt.

The Shawinigan Water and Power Company will issue $500,000 4½ per cent. debenture stock. There is now $4,500,000 of this stock outstanding. The shareholders will meet on December 27th to ratify the issue and decide upon the price.

PROPOSED TARIFF COMMISSION MAY INVESTIGATE

Sir Sandford Fleming's Charges Against the Canada Cement Company, Says Premier Borden.

Sir Sandford Fleming has issued in pamphlet form correspondence and documents respecting a government inquiry regarding the formation of the Canada Cement Company. In his introduction to the booklet, Sir Sandford says:—

"The undersigned, while in the position of honorary president of the Canada Cement Company, unearthed a transaction, now generally regarded as traversing public morality. His first efforts were to move the directors of the cement company, to endeavor to have the matter set right, but his repeated efforts were then of no avail. This is fully explained in his letter of resignation appended.

"Actuated solely by a sense of public duty, he at length felt constrained to bring the matter to the attention of the Government, and with that object in view, he addressed the Prime Minister, the Honorable Robert Laird Borden, by letter dated October 25th, 1911.

Rights of Shareholders.

"To-day, (November 15), Mr. Borden has done him the honor to reply, and thus the writer is afforded the satisfaction of learning that it is the intention of the Government to take action almost immediately. The Prime Minister points out that the letter of October 25th raises two distinct questions. The first of these touches the right of shareholders, and to this question, 'ample remedy would be afforded in the courts'; respecting the other consideration, which concerns the interests of the people, the Prime Minister intimates that the Government intends to afford relief by the establishment of a new department—a Permanent Tariff Commission, with ample powers, and that this tribunal will be in a position to make all necessary enquiry into the whole subject referred to in the correspondence.

"The Prime Minister adds that the question of providing some check upon over-capitalization is now under the consideration of the Government.

"The two letters above referred to follow, and other documents on the same subject are furnished in the appendix. These, taken together, supply evidence of capital having been misappropriated on an enormous scale. There are those amongst us who have been associated for half a century with large expenditures in connection with the great railways and public works of Canada, but who have never until now been brought to the knowledge of any transaction so meretricious and questionable as that alluded to in the following pages.

Company Will be Strengthened.

"With the intervention of the Government obtained, we may rest assured that those associated with the wrong-doing will be frustrated in their aims, that the public interests will especially be promoted, and that the Canada Cement Company will be strengthened and placed permanently on a sound business footing."

In his letter to Sir Sandford Fleming, Mr. R. L. Borden says in part:—"We are of opinion that this tribunal (the Tariff Commission), will be in a position to make any necessary inquiry in the present instance. I may add that the necessity of providing some check upon over-capitalization is now under consideration of the Government."

REORGANIZATION OF WOOLEN COMPANY.

The Monetary Times learns that the report, published in some of the daily papers, that Stanfield's Limited, had absorbed the Hewson Woolen Mills, Limited, is incorrect. A new company, to be known as Hewson's, Limited, will be organized for the purpose of purchasing the Hewson Company, adding a considerable sum of money for further working capital. The additions will be made to buildings and plant as soon as the new organization is arranged. While Mr. Hewson will continue as managing director, it is understood that the Stanfield management will co-operate with him and will, in fact, dominate the directorate. The Hewson plant makes cloth as well as underwear and sweater coats.

The issued capital of Hewson's Limited, will be as follows:—

7 per cent. Non-cumulative Preferred Stock...	$250,000
Common Stock	500,000
6 per cent. Thirty-year Bonds (of which $350,000 are to be issued.)	500,000

This reorganization will take place this month or early in January.

CANADIAN POST OFFICE.

Annual Report Shows Large Surplus and Increases in Various Departments.

A considerable expansion both in the service and transactions of the post offices in Canada is shown in the annual report of the Postmaster-General for the year ended March 31st.

The total revenue of the department was $12,212,952.37, of which $10,697,830.15 was from the sale of postage stamps. The total expenditure on salaries, conveyance of mail by land, railways, and steamboats was $11,020,222.69, leaving a surplus of $1,192,729.68.

The issue of postage stamps for the year shows a marked increase, the aggregate output being 648,764,669 pieces, of a total value of $11,011,042.90, as compared with 584,264,774 pieces valued at $9,942,435.90 the preceding year, an increase of eleven per cent. in pieces and ten and three-quarters per cent. in value.

The estimated increase in the number of letters and post cards sent during the year is 52,357,000, or an increase of ten per cent. over the year ending March 31st, 1910. The total number of letters sent was 504,233,000; of post cards, 49,313,000; of registered letters, 11,584,000; of free letters, 16,382,000; of second class (transient newspapers), 10,648,000; of third class (books, circulars, samples, etc.), 85,165,000; of fourth class (packets of merchandise, etc.), 7,612,000; of closed parcels for the United Kingdom and elsewhere, 180,151.

Money Remitted by Money Orders.

The total amount of money remitted by money orders and postal notes was $77,280,364.65, as compared with $66,871,576.86 for the previous year.

Britishers sent home money orders to the amount of $8,095,292, which was slightly counterbalanced by money orders payable in Canada from Great Britain to the value of $1,372,853.

Austrian settlers in Canada sent home money orders valued at $2,840,000, which is $1,000,000 more than in 1910. Italians beat this record by forwarding to Italy $2,972,640, while Japanese settlers sent home $988,570. Money orders sent to the United States amounted to $8,442,263, while money orders payable in Canada from the United States totalled $6,647,385.

During the year stamps were sold by 2,890 vendors in addition to the postmasters, an increase of 296 in the year. There was an increase of 437 in the number of post offices in operation, the total number on March 31st, 1911, being 13,324.

Savings Bank Shows Decrease.

The balance to the credit of depositors in the post-office savings banks decreased by $255,778.23 during the year, from $43,586,857 at March 31st, 1910, to $43,330,579.19 at March 31st, 1911. The number of deposits was 203,196, as compared with 190,510 in 1910.

Mileage on stage routes decreased 246,444 from 17,915,876 on March 31st, 1910, to 17,672,432 on March 31st, 1911.

The transactions of the dead letter branch included the reception of 28,449 letters which were registered or contained articles of value. A total of 2,550,808 pieces (letters, etc.) were returned by Canadian post offices and 342,588 from British, United States and British colonies and foreign countries.

Toronto leads the offices of the Dominion in the gross amount of business done, the total revenue for the head and sub-offices being $1,963,065. Montreal comes next with a total of $1,152,177; Winnipeg, $836,931; Vancouver, $348,780; Ottawa, $214,570; Hamilton, $213,979; Quebec, $160,968; Calgary, $158,543; London, $155,029; St. John, $119,607; Halifax, $119,561.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended December 1st:—Cobalt Lake, 210,600; Nipissing, 192,947; Kerr Lake, 121,490; Hudson Bay, 67,600; Buffalo, 60,300; McKinley, 65,320; Trethewey, 59,760; La Rose, 63,592; Temiskaming, 86,579; O'Brien, 64,030; Coniagas, 54,746; Drummond, 60,000; Powerful M., 2,010; Casey Cobalt, 80,000; total, 1,188,974 pounds or 594 tons.

The total shipments since January 1st are now 47,250,370 pounds, or 23,625 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

CANADIAN CAR AND FOUNDRY COMPANY.

Further Details of Second Annual Report of a Recent Industrial Amalgamation.

The gross sales of the Canadian Car & Foundry Company for the year ended September 30th, 1911, were over $12,500,000, being a considerable increase over the gross sales of the previous year; however, the serious trade depression in the United States, particularly in car equipment lines, necessitated a reduction in our percentage of profit on sales, as manufacturers in the United States, in many cases sought business at bare manufacturing cost, or less, in order to maintain their organizations. Unfortunately a large proportion of the materials entering into car construction have to be imported into Canada and the freight and duties payable on such materials largely offset the protection afforded by the duties on finished products.

The balance sheet shows a surplus of $622,137.58, from which a common stock dividend of four per cent. has since been declared; after payment of this dividend a surplus of $467,137.58 will remain out of the year's earnings, being some $23,000 greater than the corresponding surplus of the previous year.

Stand as Before.

Notwithstanding the greater volume of business transacted the inventories and accounts receivable remain at substantially the same figures as were shown in the previous report.

At the close of the fiscal year the unfilled orders on the company's books amounted to over $5,000,000.00; at this date the unfilled orders amount to approximately $10,000,000.00; and while, on account of the depression in the United States previously alluded to, much of this business has been taken at rock bottom prices, it should practically ensure continuous operations at capacity for the ensuing year and a large saving in running expenses. The directors have confidence that the financial result for the third fiscal year will be satisfactory to the shareholders.

During the year the usual dividend of 7 per cent. on the preference shares was paid in four quarterly instalments.

Improvements and Betterments.

The increasing general prosperity of Canada, coupled with the demands of the railways for your company's products, early made manifest the fact that our manufacturing facilities must be increased. This was particularly the case in respect to passenger car equipment, and also by the increasing demand for freight cars of steel or steel underframed construction.

The directors authorized extensions to the passenger car departments at Amherst and Turcot, (Montreal); a new steel freight car department added to the Turcot works, an addition to the steel car plant at the Dominion works, and an extension to the Malleable Iron Foundry at Amherst. These improvements are now all under way and we are building steel underframed cars at our Turcot works. The total cost, upon completion, will be approximately $350,000. The directors believe that this expenditure will be fully justified by results and will enable them more fully to meet the railway requirements at all times.

Full provision has been made for depreciation of all plants, and replacement and renewals have been changed to operating expenses.

Common Stock Dividends.

A number of shareholders addressed the company during the year with the suggestion that quarterly dividends be paid on the common shares. The directors have given this matter careful thought, and regret that they cannot approve the suggestion. While they do not anticipate any serious reduction in the volume of the car building business in Canada, nor of the company's fair proportion of such business, the fact remains that if a period of general business depression should occur one of the first economies to be practised by railways would be the curtailment of new equipment expenditures, and this fact is borne out by the present experience of United States manufacturers. The directors therefore think that for some time, at least, the company's financial position should be strengthened by the building of strong reserve funds, and that with the prior obligations to the holders of bonds and preferred stock, no dividends should be declared on the common shares until the net result of each fiscal year's operations is made known and compared with a forecast of future business.

Rhodes, Curry Company, Limited.

The general contracting operations of the subsidiary Rhodes, Curry Company, carried on in the Maritime Provinces have shown a profit for the year and are included in the general balance sheet. Several large contracts are now under way and the outlook for the ensuing year is encouraging. The company owns valuable timber limits in those provinces.

Shortly after the organization of the Canadian Car & Foundry Company, it became apparent that facilities would have to be arranged for the production of steel castings which are entering more and more largely into our products. About the first of this year it was found possible to secure the properties of the Montreal Steel Works, Limited, and the Ontario Iron & Steel Company, Limited, of Welland, Ontario, the former being the largest producers of steel castings in Canada, the latter having both a steel foundry and a rolling mill. The Montreal Steel Works had also commenced the erection of a modern steel casting plant in Montreal in addition to their existing facilities. After careful consideration the directors deemed it wise to secure these properties and the above company was formed for that purpose.

Six per cent. first mortgage and collateral trust bonds to the amount of $3,650,000 were accordingly issued, the principal and interest being guaranteed by the Canadian Car & Foundry Company; of this issue the amount of $750,000 was set aside and is held by the Montreal Trust Company, in escrow, to redeem a previous issue of bonds of the same amount of Montreal Steel Works, Limited.

Own the Whole Stock.

The whole of the issued capital stock of Canadian Steel Foundries, Limited, is owned by the Canadian Car & Foundry Company, being $1,400,000 of preference and $3,000,000 of common shares. The preference was paid for in part by cash and in part by an additional issue of preference stock to Canadian Steel Foundries, Limited.

It was found advisable to make extensive improvements at the Welland plant, and the new plant at Montreal will not be fully completed and ready for operation until the spring of 1912.

The company made sufficient earnings to pay its bond interest and other obligations and its directors believe that future results will be profitable. No value has been placed on the Canadian Car & Foundry Company's books for the common stock of the Canadian Steel Foundries, Limited.

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BANK BURGLARIES AND FORGERIES.

Messrs. Albert Winstanley and Bernard F. Holland were sentenced to three years each on a number of charges of forgery in the Winnipeg police court recently. Three of the checks passed were for $65.30, another being for $64.30.

A man masquerading as Mr. A. Baggs has been endeavoring to victimize several merchants in Fredericton, N.B., by passing bogus cheques on them.

Because he remembered Mr. George Gunning, a Toronto milk dealer, Mr. James Smith was successful in cashing two cheques on the Bank of British North America for $25, and $10, respectively, bearing the endorsation of Mr. Gunning. He was arrested on a charge of forgery.

Mr. A. E. Hill, alias Bert Mill, a Calgary, Alta., electrician, has been arrested on a charge of forgery. He is wanted by the Bankers' Protective Association for forging a number of cheques on members in the city of Ogden, Utah. He is also wanted at Spokane and St. Paul on similar charges.

A woman has been passing worthless cheques on several banks in London, Ont., recently. She has victimized two banks to the extent of several hundred dollars, and was successful some time ago in obtaining about $700 on bogus cheques. The banks are reticent and will not give any information.

At the command of a man armed with a revolver, Teller D. A. McLeod of the McAndrew branch of the Royal Bank of Canada, Vancouver B.C., handed over $1,000 cash, and the robber made his escape. Only a clerk or two were in the bank when the stranger entered.

Miss Gladys Gage, eighteen years old, of Hamilton, Ont., was arrested recently charged with forgery. It is alleged that she forged the name of a blacksmith named Erskine to a cheque for $57 on the east end branch of the Bank of British North America. She had cashed a genuine cheque made by Mr. Erskine on the same bank and had no difficulty in cashing the second.

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ANSWER TO CORRESPONDENT.

An Old Subscriber, Paris.—We do not know the property and would advise you to write a responsible person in Moose Jaw.

BRITISH COLUMBIA ELECTRIC RAILWAY.

Report for the Past Year is Satisfactory—Question of Purchase of Company's Lines in Vancouver.

For the twelve months to June 30th, 1911, the gross receipts of the British Columbia Electric Railway Company, Limited, show an increase of $1,323,028, or 43 per cent., and the net earnings, including income from investments and subsidiaries, and after charging renewals, show an increase of $369,521, or 34 per cent., over the preceding year. From June 30th, the close of the financial year under review, up to September 30th last, there has been a still further increase in gross earnings of $401,783, or 45 per cent., and in net earnings of $63,282, or 17 per cent.

During the whole of the twelve months under review, an exceedingly large sum of capital has been involved in various works and extensions under construction, and has consequently remained unremunerative. The company will derive a considerable increase in its earnings from these works and extensions as they are completed.

Charges Against Revenue Account.

The following charges have been made against the revenue account of the year, viz.:—Provision for renewals maintenance (from which £32,021 19s. 8d. has been deducted for adjustments and expenditure on renewals during the year), £76,136 0s. 3d.; amount written off old steam plant, £10,000 0s. 0d.; amount added to capital amortization fund, £2,182 15s. 4d. The net profit for the year, after making the above deductions, amounts to £281,126 1s. 3d.; add balance brought forward from last year, £5,606 16s. 1d.; total, £286,732 17s. 4d.; deduct interest on debentures and debenture stock to June 30th, 1911, £82,670 11s. 2d.; dividends already paid—on 5 per cent. cumulative perpetual preference stock for the year ended 30th June, 1911, £35,000; on preferred ordinary stock for the year ended 30th June, 1911, £42,000; on deferred ordinary stock for 6 months to December 31st, 1910, £32,000; total, £191,670 11s. 2d.; leaving available for further distribution and reserves, £95,062 6s. 2d.

From the sum of £95,062 6s. 2d., the directors have decided to recommend the payment of a dividend on the deferred ordinary stock at the rate of 8 per cent. per annum for the six months to June 30th, 1911, making 8 per cent. for the year, £32,000; to transfer to reserve fund, £56,472 3s. 6d.; a total of £88,472 3s. 6d. This leaves to be carried forward to next account, £6,590 2s. 8d.

Deductions From Reserve Account.

There has been deducted from the reserve fund the sum of £20,862 11s., representing the difference between the net amount realized by, and the par value of £600,000 4¼ per cent. debenture stock, issues in March last, and there has been added to the reserve fund £53,993 19s. 1d., representing the premium on £600,000 new capital, less expenses, issued in November, 1910. After the transfer now recommended by the directors as above, the reserve fund will amount to £337,000.

The directors consented, in order to meet the wishes of the citizens of Vancouver, to enter into an agreement whereby the municipality would have obtained the right to purchase the company's railway lines within the extended limits of the new city in 1934, but in the negotiations that followed, some of the representatives of the city endeavored to introduce restrictions of a general nature, to which the directors could not see their way to agree, and, in consequence, no arrangement has been concluded.

A VALUABLE BOOK FOR THE CREDIT MAN.

A book which should prove of much assistance to the credit man is "The Canadian Credit Men's Diary," compiled by Mr. Henry Platt Grundy. It is a digest of the laws affecting credit men with important decisions. Some of the subjects dealt with are:—Assignment acts, bulk sales act, sale of goods, exemptions, chattel mortgages and bills of sale, partnerships, joint stock companies, foreign or extra provincial corporations, King's bench act, prosecution of fraudulent debtors, mechanics' lien act, lien notes and conditional sale of goods, limitations of actions and other useful information. The volume covers a wide field and has been prepared in as concise a manner as the various subjects will allow. It should be of invaluable service to the business man who extends credit to his clients.

"The Canadian Credit Men's Diary," price $4; published by The Canadian Credit Men's Association, Limited, Winnipeg, Man.

PRINCE EDWARD ISLAND'S NEW GOVERNMENT.

The following are the members of the new Conservative government of Prince Edward Island:—Premier and Attorney-General, Hon. J. A. Mathieson; Commissioner of Public Works, Hon. Jas. A. McNeil; Commissioner of Agriculture, Hon. Murdock McKinnon; members of the Executive without portfolio, Hon. John McLean, Hon. Murdock Kennedy, Hon. A. E. Arsenault, Hon. Chas. Dalton, Hon. W. S. Stewart, and Hon. John A. MacDonald.

WHO INVENTED THIS GIGANTIC COMBINE?

Last week a dispatch from Binghampton, N.Y., announced that Mr. B. B. McFadden, of the Commercial Envelope Company, of that city, had been elected president of a "gigantic commercial combine, planned to unite all the concerns in the United States and Canada and to control the envelope output of the world." There must be in Binghampton some one with an enlarged and elastic imagination. In response to inquiries made by The Monetary Times, the envelope making companies in Canada had not heard of any such proposal, and Mr. McFadden himself tells us that there is no truth whatever in the statement. His concern, the Commercial Envelope and Box Company, will erect in Kingston, Ontario, if a by-law is carried granting exemption from taxes, except school taxes, and water at cost, a similar plant to the one at Binghampton. The plant will employ from 90 to 100 hands; will be constructed of reinforced concrete and steel. The plant is estimated to cost $20,000, machinery $20,000, making a total expenditure on plant, machinery and real estate of $40,000. The plant will occupy from 3 to 4 acres of ground with a Grand Trunk Railway siding into the property.

A DESERVING CHRISTMAS APPEAL.

Editor, Monetary Times,

Sir,—Thanks for your kindness in allowing me the privilege of appealing at this Christmas time on behalf of the Hospital for Sick Children, Toronto.

I make this direct appeal to the people of Ontario, for the fathers and mothers of Ontario, outside the City of Toronto, have precisely the same claim for their sick children as regards the privileges of the Hospital, as parents who reside in this city.

In brief, the sick children from any place in Ontario whose parents cannot afford to pay, is, on certificate from a municipal officer of any city, town, village or township, treated free.

This is a privilege not granted by any Hospital in the Dominion, or on this Continent.

Let me, in a few words, state that in the last 20 years, since 1891, there have been 4,731 patients from 450 places outside of this city treated free, as the parents were unable to pay for treatment. Last year 384 patients from 234 places outside Toronto were so treated.

The Hospital is not a city but a Provincial institution. The Corporation of Toronto grants $18,000, not only for city children, but towards the maintenance of every patient in the Hospital, and the citizens of Toronto donate an average of $10,000 to the maintenance fund of the Hospital.

It would take more space than you can spare to tell of the good work done for the sick and deformed children of this Province.

Why, in the Orthopedic department in 20 years, nearly 700 children, boys and girls, have been treated for club feet, and about 600 were corrected. Two-thirds of these came from places outside of Toronto, from parents who could not afford to pay.

Surely we have a fair claim for help from the people of this Province.

Every day is Christmas to the child whose little life is saved or whose crippled limb is straightened with the might of money—your money—and the mercy of the Hospital.

Will you, the reader of this letter think of what your dollar will do? It helps to restore health and strength, and gives sound limbs and straight feet to crippled boys and girls.

You give wealth to the Hospital, and the Hospital gives health to the children.

Yes, your money can put golden hinges on the door of the Hospital's mercy.

Will you, kind reader, help us and send a spare dollar to Douglas Davidson, the secretary-treasurer of the Hospital, or

J. ROSS ROBERTSON.
Chairman of the Trustees, Toronto.

DECEMBER BOND LIST

Our December Bond List containing full particulars of a wide range of High-Grade Municipal Debentures is now ready for distribution.

A copy will be gladly mailed on request.

Wood, Gundy & Company

LONDON, England TORONTO, Canada

COST ACCOUNTING.

Its Relation to the Tariff—Companies Should Supply Correct Information.

Mr. David S. Kerr, C.A., recently addressed the Accountants Students Society under the auspices of the Association of Accountants in Montreal, the subject being "Cost Accounting." The chair was occupied by Mr. Robert Miller, C.A., and there was present a good representation of the profession.

Mr. Kerr dealt with the case of manufacturers supplying correct information to the government for guidance in tariff matters. In this connection he said:

Must Have Correct Information.

"Unless the government be supplied with correct information regarding the actual cost of production of the various commodities which are included in the Canadian customs tariff, how is it possible for the government to be properly guided in order to arrive at the percentages which should be levied on imports? In other words, if the manufacturers do not supply correct figures as to the cost of production and if they fail to include in such costs any items which legitimately should be included, the government cannot then be blamed if the tariff percentages imposed in later years prove to be too little, on account of the fact that the information as to the cost of production submitted by the manufacturers did not cover the whole cost of manufacturing.

Companies Should Supply Correct Information.

"Nor in such cases can the government assume any responsibility, so far as the manufacturers themselves are concerned, but, on the contrary, the whole responsibility is thrown back on the shoulders of the manufacturers for not supplying the necessary correct information to the government in correct form. I do not refer to the bounty question. Too often it happens that manufacturers appeal to the government for certain tariff regulations and before getting them they have told the government that certain percentages, imposed on imports, will be entirely satisfactory to protect their trade in this country. But in the course of a year or two these same manufacturers return to the government with long faces and long prayers pleading for a revision of the tariff, the reason for this often being that the information supplied by the manufacturer on the first occasion was found to be incorrect and did not include all of the items that should have entered into his costs. And you can see that it is inadvisable to have the tariff changed frequently, because it unsettles the business conditions of the Dominion.

Cost Accounts Must Be Reliable.

"Let us suppose that a manufacturer advises the government that it costs him $2.20 per unit to produce his articles and he wishes the government to protect him reasonably under the tariff. The government finds that a similar article can be delivered at the same place at a cost of $2. The government would then feel that it would be just to impose a tariff of 10 per cent. on such commodities, so as to bring up the price of the imported article to the level of the home-made article.

"Suppose that this manufacturer in submitting his statements that the cost was $2.20 per unit, had forgotten to include certain features of the cost which should have been there, being either direct or indirect expenses in connection with the manufacturing, and his actual cost was, really, $2.25. You can thus see that, while the manufacturer did not know at the time, yet he would at a later date waken up to find that he was losing 5c. on every article sold, as compared with the price received by the importer.

Importance of Reliable Cost Accounts.

"The importance of having reliable and correct cost accounts cannot be over-estimated, and particularly so in a country where the tariff is the only means, in these days, of competition and close contact with a large manufacturing country such as the United States, to insure the very existence of most manufacturers, as is clearly demonstrated by the long and diversified list of commodities embodied in the customs tariff."

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Mr. Lloyd George's national insurance bill has passed its third reading in the House of Commons, London.

Mr. F. P. Jones has been elected a director of the Montreal Trust Company to succeed the late Mr. Charles F. Smith.

WORKMEN'S COMPENSATION ACTS.

Comparison of the Various Acts—Discussion of President of Toronto Insurance Institute's Address.

In discussing the speech of Mr. Alfred Wright, president of the Insurance Institute of Toronto, Mr. Edward Willans, general manager of the Imperial Guarantee & Accident Insurance Company, said in part: "I have no criticisms to offer on the address, but rather to say, that it is the first time I have seen the legislation of the several provinces on the subject of Workmen's Compensation for Injuries or Employers' Liability placed in so compact a form for reference, and for this the president deserves the thanks of those engaged in accident insurance, and others interested in the subject.

Various Workmen's Compensation Acts.

"The present legislation on Workmen's Compensation for injuries to workmen in all the provinces is quoted in the president's address. There is no legislation in the Province of Prince Edward Island. In that province claims for damages are brought under the Common Law only.

"The acts of seven of the eight provinces have become law within the past three years, at the longest, and, consequently, present what may be termed advance legislation.

"Ontario is still working under the old Workmen's Compensation Act of 1880, which is not really a Workmen's Compensation Act as now understood, so that Ontario is behind the other provinces. A commission appointed by the Ontario Government is now sitting with a view to framing a new Act to meet present-day requirements, and it is to be hoped Ontario will secure an Act superior to any now in force.

"It should also be noted that the new Workmen's Compensation Acts now in force do not supersede or take the place of Employers' Liability Acts, where such are in use, nor do they take away the rights of employees, except under certain conditions, to take action for damages under the Common Law if they so elect.

The Problem of Liability Insurance.

"While all the Acts, with the exception of that of Ontario, are based on the principle that a workman is entitled to compensation for disablement resulting from injuries incident to his occupation, without respect to the negligence of his employer or the servants of the employer, still, there is a marked difference in the Acts of the several provinces both in the schedule of indemnities granted by each and also in their application to dependants; in the exemption of certain occupations in one province while certain others are exempted in another; in the fact that some exempt the first week of disablement; others the first two weeks, while in one province indemnity begins from date of disablement. There are no two Acts alike, and from the differences shown in the several Acts each province requires to be treated according to the liability its Act entails, in the fixing of premium rates for insurance coverings. Herein lies the problem of accident underwriters engaged in liability insurance.

Eight Compensation Acts in Force.

"At the opening session of the commission appointed by the Ontario Government, Sir William Meredith wisely asked those present in making their recommendations to give consideration to the necessity of guarding employers of labor in the Province of Ontario from being placed at a disadvantage as compared with employers in other provinces. Here certainly is a plea for uniform legislation.

"At the present time it is not within the power of the Dominion Government to bring in such an Act, but it could be done either by joint uniform legislation on the part of the several provinces, or the provinces subrogating their rights in favor of a Dominion Act. The legislators may tell us this is impossible; that it cannot be done. There would be untold advantage both to the workman and the employer if it were carried into effect.

"Within a short time we shall have eight Workmen's Compensation Acts in force in Canada, each knocking at the door of our courts for interpretation, whereas one Act could perform the necessary service. It would soon secure final interpretation, so that the saving alone in the matter of expense to the several provinces in judicial administration, as well as the saving to employers in law courts, would, in my opinion, repay for any sacrifice which might be required to obtain a Dominion Act.

Many Accidents Are Preventable.

"The accident companies paid out last year in liability and personal accident claims the sum of $1,325,750,000 by way of indemnity, and while this is serious enough in itself, yet, it only indicates a fraction of the loss sustained throughout the country. Further, these payments to the companies' policyholders may be only a portion of the policyholders' actual and consequential loss. There is still the large body of the uninsured to be accounted for, and the total loss of earning power to the large number of permanently disabled, as well as those maimed to such an extent that their earning power is diminished. It is not difficult to see that the State is vitally interested in the prevention of this loss.

"It is stated that nearly fifty per cent. of all accidents are preventable. This being so, there is ample scope for a commission on the Conservation of Life and Limb. It is believed by some that the Compensation Acts now brought into use will lead employers of labor to adopt better safeguards for the prevention of accidents, but this will not by any means meet the situation, and while much has been done of late years in the adoption of safety appliances much more can be accomplished."

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DEBENTURES AWARDED.

Fergus, Ont.—$25,000 5 per cent. 15 instalments, sold privately.

Perdue, Sask.—$1,200 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Grassy Lake, Alta.—$2,000 7 per cent. 10 years, to Messrs. Nay & James, Regina.

Kitscoty, Alta.—$1,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Dundurn, Sask.—$2,500 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Amulet, Sask.—$2,000 6½ per cent., 15 years, to Messrs. Nay & James, Regina.

Rivers, Man.—$6,000 6 per cent. 20 years, to Messrs. Nay & James, Regina.

Melville, Sask.—$19,000 5 per cent. 30 years, to Messrs Hanson Bros., Montreal.

West Edmonton, Alta.—$1,500 7 per cent. 10 years, to Messrs. Nay & James, Regina.

Cupar, Sask.—$10,000 6 per cent. 12 and 15 years, to Messrs. Nay & James, Regina.

Springside, Sask.—$2,500 8 per cent. 15 years, to Messrs. Nay & James, Regina.

Stafford, Alta.—$15,000 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

Radville S.D., 254, Sask.—$14,000 6 per cent. 20 years to Messrs. Nay & James, Regina.

Kerr Robert, Sask., S.D.—$30,000 6 per cent. 20 years, to Messrs. Nay & James, Regina.

St. Joachim, Alta., R.C. S.D.—$40,000 5 per cent. 40 years, to Messrs. Nay & James, Regina.

Simcoe, Ont.—$30,000 5 per cent. 20 instalments, to Messrs. Brent, Noxon & Company, Toronto.

Cawley S.D., Alta.—$4,000 5½ per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Hyssop S.D., Alta.—$4,000 5½ per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Small Saskatchewan and Alberta Schools.—$9,500 6¼ per cent. 10 years, to Messrs. Nay & James, Regina.

Claresholm, Alta.—$8,500 5 per cent. 20 instalments, to Messrs. Dominion Securities Corporation, Toronto.

St. Louis R.C. S.S.D., Medicine Hat, Alta.—$15,000 5 per cent. 30 years, to Messrs. Nay & James, Regina.

Carleton County, Ont.—$40,000 5 per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Suniah Township, Ont.—$22,600 5 per cent. 20 instalments to Messrs. Æmilius Jarvis & Company, Toronto.

Swan River, Man.—$3,000 5 per cent. 15 annual instalments, to Messrs. National Finance Company, Toronto.

Small Saskatchewan and Alberta Schools.—$15,750 6 and 7 per cent. 10 years, to Messrs. Nay & James, Regina.

Weston, Ont.—$20,000 5 per cent. 20 instalments school debentures, to Messrs. Brent, Noxon & Company, Toronto.

Rural Municipality of Progress, Sask.—$20,000 5 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Windsor, Ont.—$115,781.80 as follows:—$50,000 4½ per cent. 20 annual instalments, and balance 5 per cent. to annual instalments, to Messrs. Wood, Gundy & Company, Toronto.

MODERN WOODMEN OF AMERICA.

Notes of One of the Largest Fraternal Associations Carrying Life Insurance on the Assessment Plan.

A correspondent in British Columbia asks for some information about the above-named society, as to its stability, size, etc. It is the largest fraternal association in the world carrying life insurance on the assessment plan, and one of the weakest so far as making provision for the future heavy mortality is concerned. All assessment societies have been giving attention, during the past ten years, to the accumulation of a mortuary surplus. The object is to give some assurance to their members, and to the public, that they may not be wiped out, some year, by a temporary excess of deaths, or slowly forced into insolvency by the inevitable increase of the average age of the members.

Payment of Death Claims.

The difference in the cost of paying the death claims which is caused by increasing age is very well shown in the following statement, made in the latest Government returns by four well-known societies. These associations have been in business long enough to have some experience upon a large number of elderly members:—

Society	Age 20.	Age 30.	Age 40.	Age 54
I. O. Foresters	$9.60	$13.68	$20.16	$46.80
Royal Arcanum	7.56	8.64	12.12	22.68
Cath. Ben. Legion	14.04	18.72	26.00	46.02
Knights of Pythias	....	17.50	23.00	42.50

The society which looks best in the above statement—the Royal Arcanum—is the one which has had the greatest prosperity in the in-rush of new business, until in 1904 its membership was 305,083 and its death claims $7,868,396. It has now only 245,458, or a loss of 59,625 members, though it put on 90,102 new ones during the six years. Therefore not only a number equal to the 90,102 have disappeared, but 59,625 additional.

Danger of Collapse.

Now, with so many less total members, instead of the death losses decreasing in proportion, they have actually increased in the past seven years from $7,505,893 in 1903 to $8,084,467 in 1910. From being $10.50 per $1,000 they grew steadily during the seven years, as the best members dropped out, to $14.50 in 1910. The danger of collapse looks very imminent, notwithstanding that it has assets of $7,401,360, or per member $26.30.

The Modern Woodmen of America have only $6.35 per member in their treasury, though the gross assets are $8,652,937. But large as that sum looks, it is only enough to pay the mortality claims for about eleven months. It has 1,129,805 members, and it paid in 1910 for death losses $10,857,085, upon 6,537 persons.

The following table gives some valuable information worth preserving, respecting the eight largest and most widely known associations transacting temporary life insurance upon the assessment plan:—

FIGURES OF THE EIGHT LARGEST FRATERNALS DOING LIFE INSURANCE—1910.

Name.	Order of Ben Hur.	Catholic Foresters	Ind. Order Foresters.	Maccabees of World.	Ladies of Maccabees.	Modern Woodmen.	Royal Arcanum.	Woodmen of World.
Head Office	Crawford, Ind.	Chicago.	Toronto.	Detroit.	Port Huron.	Rock Island.	Boston.	Omaha.
Began Business	1894	1883	1881	1883	1892	1883	1877	1891
Assessments received	$1,028,280	$1,484,938	$3,683,477	$3,903,697	$1,308,441	$12,180,096	$8,084,467	$5,954,405
Death claims paid	1,092,023	1,261,514	2,192,315	1,442,425	806,010	10,857,085	8,121,831	4,892,555
Income saved, 1910	90,706	322,124	1,858,532	876,455	651,909	1,712,870	215,273	2,176,505
Assets, December 31	1,615,513	2,531,365	16,886,125	10,464,603	4,980,345	8,652,937	7,401,360	12,994,353
New members, 1910	20,068	13,435	26,761	28,242	15,559	149,267	15,460	118,905
Total members, December 31	113,328	144,644	236,509	270,401	135,359	1,129,805	245,458	563,446
Certificates lapsed	11,981	5,071	21,108	24,328	8,315	58,794	9,351	28,742
Death rate per $1,000	$8.60	$8.28	$8.93	$9.31	$12.65	$5.78	$14.58	$10.56
Assets per member	$12.58	$16.51	$66.79	$35.51	$35.66	$6.35	$26.30	$21.03

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ADVERSE PROTECTION.

"Canada is flourishing under the system of protection and for the time being every good Canadian should be a protectionist," says Le Moniteur du Commerce. "The economic conditions of the country require this system for the development of its natural resources and the fostering of its industries. This policy has been the Canadian policy for nearly the last thirty-two years. On September 21st, the electorate gave clear proof of its desire that this policy should continue indefinitely and even increasingly not only in the strict domain of commerce and industry, but in all lines of domestic production.

"The devotees of this policy christened it 'The National Policy' at its birth in 1879. Now this 'National Policy' has a wider meaning than that of the mere burdening of foreign products by customs duties. This 'Policy' in its true meaning imposes on every citizen the duty to give the preference to every product intellectual or material, to every concept of Canadian origin. This 'National Policy' independently of all material preferences, involves the development and application, on every favorable occasion, of the principle of 'Canada for the Canadians.'

"It is by the consistent application of such a principle that the present generation in the United States, has become so American, so national, and so Americanizing. To an American, nothing is good and nothing is attractive unless it is American.

"Why should it not be more or less so in Canada, where heart and soul should be exclusively Canadian, where every conception in industry and art, in architecture, sculpture and painting should bear the Canadian brand. Why then do certain men, very prominent in politics and finance, and apparently fervent devotees of the doctrine of protection, being in fact elected as such to the Parliament of Canada, practise adverse protection by encouraging in their own works and in works of institutions in which they exercise great influence, American architects and American construction materials in preference to Canadian architects and Canadian construction materials?

"Why then do they go to the United States, when they can obtain as good and as attractive in Canada? An instance of this unpatriotic infatuation has just come to our notice here in Montreal. The French-Canadian President of a large financial institution, newly established, has given to a Yankee architect the contract for the construction of its vaults. The architect being American, the specifications called for materials of American make, with all its consequences. The chosen architect remained American to the marrow of his bones, and it is no reproach to him. In the case in point, the financial institution in question called for tenders for its vaults and accessories. The estimates of American contractors were lower than those of Canadians.

"The Canadian contractors were asked to reduce their estimates to meet American competition, and though their margin of profit was small, they consented to a reduction to the level of the American estimates. Alas! The American contractor was preferred. In this instance, this Canadian institution for once, practised adverse protection. The Canadian tenderers for this particular work, were two of the strongest and best equipped houses in our country, houses which are qualified to lend prestige to Canadian industry, and whose products can claim renown for satisfaction throughout the whole world.

"What are we to think of the head of a large financial institution operating in Canada with Canadian capital, who seeks on the other side of the line an opportunity to spend a large amount of Canadian money which could be profitably spent in Canada. This example of adverse protection coming from high up, is all the more ill-omened. This should be a reaction against such tendencies which not only offend Canadian sentiment, but also seriously hurt Canadian business men who have to witness them and who will in time find all the less reason to be favorably disposed to institutions who do not consistently maintain the principle of Canada for the Canadians."

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Woodstock, Ont.—December 6th.—Gas works badly damaged. Loss and origin unknown.

Fergus, Ont.—December 6th.—Bloomfield mills destroyed. Loss about $30,000. Origin unknown.

Outremont, Que.—December 2nd.—House on West End Avenue, destroyed. Loss and origin unknown.

Quyon, Que.—December 2nd.—Dowd Milling Company, destroyed. Loss, about $25,000. Origin unknown.

Burlington, Ont.—December 1st.—Evaporator owned by Mr. M. C. Smith, destroyed. Loss and origin unknown.

Edmonton, Alta.—December 1st.—Premises of Courier De L'Ouest, destroyed. Loss about $20,000. Origin unknown.

Guelph, Ont.—December 1st.—Barn of Mr. Wm. Day, West Luther, destroyed, also 6 horses, cattle, etc. Loss and origin unknown.

Prince Rupert, B.C.—December 1st.—Government building and records destroyed. Loss about $10,000. Origin, defective steam heating.

North Bay, Ont.—December 4th.—Store of Messrs. Thomas & Company, destroyed. Loss unknown. Origin, overheated stove.

Sparta, Ont.—December 4th.—Cheese factory owned by Mr. J. T. Donnelly, destroyed. Loss about $4,000. Origin unknown.

Owen Sound, Ont.—December 1st.—Dry kiln, Keenen Woodenware Company, destroyed. Loss about $15,000. Origin, careless tramps.

Niagara Falls, Ont.—December 2nd.—Barn, rear of Hotel, Rosli, Bridge Street, destroyed, also 2 horses. Loss about $2,500. Origin unknown.

Vancouver, B.C.—December 1st.—Farm owned by Mr. J. P. McConnell, Yale Road, badly damaged, also 6 horses and 14 cows. Loss and origin unknown.

Montreal, Que.—December 1st.—Barns, etc., of Mr. W. H. Bradley, Fairview Dairy, Cote St. Luke, destroyed, also 19 cows, 5 horses, season's crop, etc. Loss about $5,000. Origin, careless tramps. Barn, etc., of Mr. A. McDowle, Cote St. Luke Road, destroyed, also 13 cows, 6 horses, pigs, chickens, etc. Loss and origin unknown.

Toronto, Ont.—December 4th.—Warehouse of Smith Manufacturing Company, 201 Front Street East, destroyed. Loss about $2,500. Origin, spontaneous combustion. December 6th.—Premises of Messrs. Roden Brothers, King Street West, badly damaged. Loss about $17,000. Origin unknown. December 6th.—Planing mill and lumber yard of Mr. Wm. A. Dunn, 96 Davenport Road, and adjoining buildings badly damaged. Total loss about $60,000. Origin unknown. The principal losses were planing mill and lumber yard of Mr. William A. Dunn, 96 Davenport Road, destroyed. Loss estimated at $40,000, partly covered by insurance. Roughcast cottage at 94 Davenport Road, occupied by Mr. Robert Hollowell, and owned by Mr. William Dunn, destroyed. Loss about $2,000; no insurance. Aged Women's Home, 53 Belmont Street, damaged in the two upper stories of the south wing to the extent of about $15,000. Buildings covered by $50,000 insurance. Dry goods store of Mr. Sam Fine, 90 Davenport Road, damage to shed at rear by fire and water, $500. Residence of Mr. Walter Miller, 92 Davenport Road, damage, $1,000; $500 insurance. Apartment house at 86 McAlpine Street, owned by Dr. J. M. Johnston and occupied by Mr. H. Townsend and E. W. Williams, slight damage through removing furniture. Shed and stable in rear of residence of Mr. R. Lee, 108 Davenport Road, damage, $500; no insurance.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Ottawa, Ont.—The loss sustained by the Ottawa Electric Company was $2,000 on stock and $300 on buildings. Insured with the Guardian for $2,300.

St. Thomas, Ont.—The St. Thomas Pork Packing Company sustained loss of $4,200 on stock and $1,900 on buildings. Insured in nineteen companies.

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The branch of the Bank of British North America at Levis, Que., has been closed.

BOND TENDERS INVITED.

London, Ont.—In January the ratepayers will vote on by-laws aggregating about $200,000.

Carleton Place, Ont.—On January 1st a by-law will be voted on to raise $200,000 for waterworks system.

Sault Ste. Marie, Ont.—On January 1st by-laws aggregating $202,000 will be submitted to the ratepayers.

Harriston, Ont.—The county have been asked to guarantee the waterworks bonds to the extent of $35,000.

Ponoka, Alta.—On December 11th the burgesses will vote on a by-law to raise $4,000 for drainage purposes.

Dunnville, Ont.—On December 18th the ratepayers will pass a by-law to raise $24,000 for waterworks system.

Niagara Falls, Ont.—On January 1st the ratepayers will vote on a by-law to raise $2,500 for new fire apparatus, etc.

Port Credit, Ont.—On January 1st the ratepayers will vote on a by-law to raise $7,500 for Hydro-Electric purposes.

Wallaceburg, Ont.—On January 1st the ratepayers will vote on a by-law to loan $20,000 to the Wallaceburg Glass Company.

Killarney, Man.—On December 19th the ratepayers will vote on a by-law to purchase the Collison Electric Light plant at $14,000.

Welland, Ont.—The ratepayers will vote on a by-law to fix the assessment for a canning factory which will locate in the town.

Sheffield Township, Ont.—Until December 15th for $3,500 5 per cent. 20-year school debentures. J. Aylsworth, township clerk, Tamworth.

St. Mary's, Ont.—On January 1st the ratepayers will vote on a by-law to bonus the North Midland Electric Railway Company $5,000.

Hamilton, Ont.—The Separate School Board will issue debentures for $50,000 for two new schools. Rev. J. Leyes, secretary-treasurer.

Dauphin, Man.—On December 15th the ratepayers will vote on the following by-laws:—$7,000 for school purposes, $3,000 for improving town hall.

Grandview, Man.—On December 19th the ratepayers will vote on the following by-laws:—$45,000 for fire fighting apparatus, $7,500 for electric light purposes.

St. Boniface S.D., No. 1188, Man.—On December 19th the ratepayers will vote on a by-law to issue $220,000 debentures. J. B. Cote, city clerk, St. Boniface.

Kingston, Ont.—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at $100,000 for the next 10 years.

Tilbury, Ont.—The ratepayers will vote on a by-law to grant a loan of $3,000 to Messrs. Hallett Brothers, to be repaid in six annual instalments, with 5 per cent. interest.

Archie Rural Municipality, Man.—The ratepayers will vote on December 19th on a by-law to raise $1,500 for a municipal building. H. Chipperfield, McAuley, secretary-treasurer.

Melita, Man.—On December 19th the ratepayers will vote on two by-laws to issue $4,000 20-year 6 per cent. fire appliances debentures, and $8,000 20-year 6 per cent. sidewalks debentures, respectively. J. Robertson, clerk.

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PERSONAL.

Mr. W. G. Fisher, Canadian Trades Commissioner at Berlin, Germany, has resigned. He was appointed in 1908.

Mr. F. P. Jones, general manager of the Canada Cement Company, has been elected president of the Canadian-Venezuelan Ore Company, Limited. Other Canadian directors are Messrs. N. Curry, H. S. Holt and Sir Max Aitken.

Mr. W. P. Sloane, Winnipeg manager of the Northern Crown Bank, is retiring from the bank's service. During the two years in which Mr. Sloane has been with the Northern Crown Bank his character and ability have won him highly favorable notice, and his retirement will be widely regretted.

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NOTICE TO ADVERTISERS.

On account of great amount of press work in connection with our Annual Review Number, we must print the first eight and the last eight pages of the REGULAR issue (for January 6th, 1912), much earlier than usual. Firms whose advertisements appear on those pages, should they desire their advertisement in the January 6th issue to be different than that in the December 16th issue, should have the new copy in our hands not later than next Wednesday, December 13th.

The Monetary Times Advertising Department.

THE QUEBEC BANK

REPORT OF PROCEEDINGS OF THE NINETY-FOURTH ANNUAL MEETING OF THE SHAREHOLDERS.

Proceedings of the ninety-fourth annual meeting of the shareholders of the The Quebec Bank, held in the Banking House, Quebec, on Monday, the 4th December, 1911.

Present: John T. Ross, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; W. A. Marsh, Esq.; Gaspard Lemoine, Esq.; R. MacD. Paterson, Esq.; Hon. F. E. Gilman, Esq.; D. H. Geggie, Esq.; A. E. Scott, Esq.; John Shaw, Esq.; J. G. Scott, Esq., and others.

On motion the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as secretary of the meeting.

The chairman read the report of the directors, and B. B. Stevenson, Esq., general manager, read the statement of the affairs of the bank as on the 31st October, 1911.

Directors' Report.

The directors submit herewith to the shareholders the ninety-fourth report, covering the year ended 31st October, 1911, together with the balance sheet of the bank as on that date.

Profit And Loss Account.

Balance at credit of profit and loss account brought forward		$50,580.95
Profits for the year ending the 31st October, 1911, after deducting charges of management, rebate on discounts and interest on deposits		276,391.89
		$326,972.84
Dividends Nos. 187-188-189-190 at 7 per cent. per annum	$175,000.00	
Reserved for Pension Fund	5,000.00	
Expenditure on Premises at Branches	24,689.13	
Transferred to Contingent Account	100,000.00	
		$304,689.13
Balance at Credit of Profit and Loss Account carried forward		$22,283.71

During the year branches of the bank have been opened at Stanfold, in the Province of Quebec; at Hamilton, in the Province of Ontario; at Bulyea, Govan, Herschel, Saskatoon and Strassburg, in the Province of Saskatchewan; at Alix, in the Province of Alberta, and at Vancouver, in the Province of British Columbia.

The head office and all the branches of the bank have been duly inspected during the year.

The results shown by the statements submitted to you could only have been obtained by loyal and capable work on the part of the staff, and we desire to express our appreciation of their efforts.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

GENERAL STATEMENT

31st October, 1911.

LIABILITIES.

To the Public:—		
Notes of the Bank in Circulation		$ 2,469,684.00
Deposits not bearing Interest	$ 3,620,427.00	
Deposits bearing Interest	10,178,503.01	
Balances due to other Banks in Canada	111,821.32	
		13,910,751.33
Reserved for Interest due to Depositors and for Rebate of Interest on Current Bills Discounted		299,634.22
To the Stockholders:—		$16,680,069.55
Capital Stock paid up	$ 2,500,000.00	
Rest	1,250,000.00	
Balance of Profits carried forward	22,283.71	
Quarterly Dividend No. 190, payable 1st December	43,750.00	
Unclaimed Dividends	2,481.15	
		3,818,514.86
		$20,498,584.41

ASSETS.

Specie	$ 402,275.93	
Dominion Notes	860,014.00	
Deposit with Dominion Government for Security of Note Circulation	94,640.00	
Notes of and Cheques on other Banks	1,416,914.51	
Government, Municipal and Railway bonds and other Securities	1,325,583.77	
Call Loans on Bonds and Stocks in Canada	2,977,140.34	
Call Loans on Bonds and Stocks in the United States	1,100,000.00	
Balances due by other Banks in Canada	5,882.89	
Balances due by Agents in Great Britain	26,429.66	
Balances due by other Banks in Foreign Countries	452,917.29	
		8,661,798.39
Other Current Loans and Discounts	$10,489,883.67	
Overdue Debts (Loss provided for)	53,455.46	
Real Estate (other than Bank Premises)	76,925.74	
Mortgages	1,360.00	
Bank Premises and Furniture	789,357.68	
Other Assets	425,803.47	
		11,836,786.02
		$20,498,584.41

B. B. STEVENSON,
General Manager.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed, the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq.; Gaspard Lemoine, Esq.; W. A. Marsh, Esq.: Vesey Boswell, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C.; J. E. Aldred, Esq.; R. MacD. Paterson, Esq.

At a Meeting of the Directors held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President; and Vesey Boswell, Esq., Vice-President.

NEWS AND NOTES.

Mr. H. W. Crosslin, for many years first assistant to the secretary of the Western branch of the Canadian Fire Underwriters' Association, has been appointed resident inspector of the fire branch of the Employers' Liability Assurance Corporation, Limited, of London, with special charge of their Toronto branch office in the Temple Building, Bay Street, Toronto.

A Prince Albert man complains that eastern Canadian loan companies have neglected his city. "While Prince Albert has never caused any loan institution to lose money," he says, "it was not recognized as an important centre until this year, and it is only within the last few months that some of the larger companies have sent their valuators over the city to report. Now that general attention has been directed here, it is found that not only is this a safe city in which to place capital, but that owing to certain local conditions, Prince Albert ranks very high as regards the security and ability to pay promptly in connection with any money advanced by the east."

Mr. Bonar Law may fairly be regarded as the first native of New Brunswick to reach a conspicuous position in Imperial politics, says the Westminster Gazette, London, and the Maritime Province takes pardonable pride in his elevation. But it has long been noted, not only in Canada, but also in the States, for the large number of able men, notably lawyers and bankers, that it has produced. A well-known native of New Brunswick in the city is Mr. F. Williams Taylor, the manager of the Bank of Montreal, in Threadneedle-street. Not a little of this success may be ascribed probably to the fact that since the earliest days the New Brunswickers have always been a particularly well-educated people. Their forefathers, the Loyalists, who retired from the United States to this province at the conclusion of the War of Independence, included many of the most cultivated people in the American Continent. So much was this the case that it is said that immediately after 1783 there were more graduates of Harvard in New Brunswick and in Canada generally than there were in the United States.

THE BANK OF MONTREAL

Proceedings at the 94th Annual Meeting of Shareholders

The 94th annual general meeting of the Shareholders of the Bank of Montreal was held yesterday at noon in the Board Room, at the Bank's headquarters.

Amongst those present were:—Mr. R. B. Angus, Sir Edward Clouston, Bart., Sir William Macdonald, Sir Thomas G. Shaughnessy, Messrs. D. Morrice, H. V. Meredith, E. B. Greenshields, Hon. Robert Mackay, James Ross, W. Molson Macpherson, C. J. Fleet, K.C., Dr. H. B. Yates, G. F. C. Smith, Rev. G. H. Parker (Lennoxville), C. H. Cahan, K.C., William H. Evans, Hugh Paton, George Hooper, Henry Joseph, M. S. Foley, W. R. Miller, John Hamilton, George Durnford, C. S. Garland, W. Blackader, William Stanway, Mr. Archibald, C. Meredith, Mr. Alexander, Bartlett McLennan, James Crathern, P. F. McCaffrey, John Beatty, H. Meredith Smith, H. Dobell, J. B. Learmont, John Patterson, H. B. Scott, C. W. Buchanan, and James Skeoch.

On motion of Mr. W. M. Macpherson, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Dr. H. B. Yates, that Messrs. G. F. C. Smith and Bartlett H. McLennan be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders at their 94th annual general meeting held 4th December, 1911:—

The Directors have pleasure in presenting the report showing the result of the Bank's business for the year ended 31st October, 1911.

Balance of Profit and Loss Account, 31st October, 1910		$ 961,789.11
Profits for the year ended 31st October, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts		2,276,518.75
Premiums on New Stock		365,677.50
Adjustment Bank Premises Account		3,400,000.00
		$7,003,985.36
Dividend 2½% paid 1st March, 1911	$360,000.00	
Dividend 2½% paid 1st June, 1911	360,000.00	
Dividend 2½% paid 1st Sept., 1911	360,000.00	
Dividend 2½% paid 1st Dec., 1911	360,000.00	
	$1,440,000.00	
Amount credited to Rest Account	3,000,000.00	
Amount expended on new Premises during year	708,800.00	$5,148,800.00
Balance of Profit and Loss carried forward		$1,855,185.36

Since the last annual meeting branches have been opened at Grand Falls, Nfld.; West Summerland, B.C.; Suffield, Alta.; Athalmer, B.C.; Kamloops, B.C., and Port Haney, B.C.

At a special meeting of the Shareholders, held on 5th September, 1911, an issue of $1,600,000 new Capital Stock was authorized, making the total Paid-up Capital of the Bank $16,000,000, and at this date $1,013,000 of the new stock has been subscribed for.

It has been decided to increase the Bank Premises Account to an amount which, while still thoroughly conservative, more closely approximates the value of our land and buildings as assets than did the former practice.

All the offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal, 4th December, 1911. (Signed) R. B. ANGUS, President.

THE GENERAL STATEMENT

The General Statement at 31st October, 1911, was read as follows:—

LIABILITIES

Capital Stock		$ 14,887,570.00
Rest	$15,000,000.00	
Balance of Profits carried forward	1,855,185.36	
	$16,855,185.36	
Unclaimed Dividends	1,508.01	
Quarterly Dividend, payable 1st December, 1911	360,000.00	17,216,693.37
		$32,104,263.37
Notes of the Bank in circulation	$15,914,654.00	
Deposits not bearing interest	46,187,554.74	
Deposits bearing interest	135,538,261.10	
Balances due to other Banks in Canada	175,687.44	197,816,157.28
		$229,920,420.65

ASSETS

Gold and silver coin current		$ 9,627,050.47	
Government demand notes		9,717,605.75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation		700,000.00	
Due by agencies of this Bank and other Banks in Great Britain	$14,566,291.85		
Due by agencies of this Bank and other Banks in foreign countries	3,408,981.89		
Call and Short Loans in Great Britain and United States	42,602,772.00	60,578,045.74	
Dominion and Provincial Government Securities		675,479.94	
Railway and other Bonds, Debentures and Stocks		16,134,307.86	
Notes and Cheques of other Banks		7,013,395.71	$104,445,885.47
Bank Premises at Montreal and branches (valued at $9,088,000; land, $4,735,000; buildings, $4,353,000)			4,000,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets		$121,053,065.71	
Debts secured by mortgage or otherwise		188,204.43	
Overdue debts not specially secured (loss provided for)		233,265.04	121,474,535.18
			$229,920,420.65

Bank of Montreal, Montreal, 31st October, 1911. E. S. CLOUSTON, General Manager.

THE PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then moved the adoption of the report, seconded by the Vice-President, Sir Edward Clouston, Bart. The President said:—

I beg to move the adoption of the report; and in doing so I have to call attention of the Shareholders to two important changes in the Annual Statement.

The one that was authorized by you at the special meeting of 5th September and subsequently approved by the Treasury Board, provided for an increase of the Capital Stock by $1,600,000—mainly with a view of extending to that amount the right to increase the issue of notes in circulation. This appeared to be urgently demanded, as the circulation of this Bank had reached the legal limit, the amount of the paid-up capital; and as other Banks were much in the same position, it was feared that a great scarcity of currency would soon be experienced.

Another considerable change in the Statement at this time will be seen in the treatment of Bank Premises Account, ~~which for~~ The years ~~had~~ been represented by the comparatively insignificant sum of $600,000, notwithstanding the large expenditure recently incurred for Bank Buildings and for providing suitable accommodation for the increasing business throughout the country. ~~Your~~ The Directors ha~~ve~~d been frequently criticized for having charged the full amount of the cost under this head against the profits of the year, and it ~~has been~~ was suggested that ~~we~~ they should alter ~~our~~ this system to conform to that of other Banks in the published statements. ~~We have~~ therefore had a conservative valuation made of the property, which results in ~~the figures now submitted, namely,~~ a total of $9,088,000; land, $4,735,000, and buildings, $4,353,000, ~~and have taken~~ this took back less than half that amount, or $4,000,000—more adequately to represent ~~this~~ that item in the balance sheet. To adjust bank premises consequently the sum of $3,400,000 ~~has been~~ was applied and the balance carried forward.

The calls on New Stock extend over a period of nine months, and the payments being completed, the capital will stand at $16,000,000, and the rest at a like amount.

On 15th September last we sustained a loss of $271,721.00 by burglary at New Westminster, one of our important branches, where a considerable amount of money had been provided for the payment of wages. A small portion so far has been recovered in addition to the insurance, and the balance has been written off.

The business of the Bank has been fairly prosperous during the year, although the employment of spare funds, in call and short loans, has been less productive than usual, the prevailing rates having been extremely low in New York and London during the whole period. The ordinary deposits show a gratifying increase, while those of a temporary character have to some extent fallen off, as we have been unwilling to encourage them at a higher rate of interest.

The money markets of Great Britain and the Continent of Europe have taken freely of Canadian bonds and stocks, municipal, railway and industrial. There was a brief interval of dullness, but that condition seems to have passed, and well-vouched-for securities are again in good demand. There is ample room for the employment of foreign capital in this rapidly developing country, and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor.

During the year under review Canada has enjoyed a period of great prosperity in almost every department of trade and commerce, and has undoubtedly added largely to her permanent and productive wealth; although this has been more marked in the prairie Provinces and British Columbia, Ontario, Quebec and the Maritime Provinces have not failed to participate.

The mining industry of British Columbia has taken on a new life, although the prolonged coal strike has seriously interfered with the operation of the mines and lessened their product. The mines in Ontario have been wonderfully productive. The iron and coal of Nova Scotia have had a large output and promise to be more profitable when their organization is more complete.

Manufacturers have been fully occupied and new industries of every description are springing up in all parts of the Dominion.

In immigration from Europe and the United States Canada has attracted 348,633 souls to her population, an increase over the previous year of 56,369. This item alone represents a very substantial gain, the value of each immigrant in money and property brought into the country has been variously estimated, and in the aggregate we know it must be very great; but still more to be valued is the advantage of the advent of so many additional lands, mostly farm laborers, who repair at once to the lands which lie open to their enterprise.

The increasing immigration, the consequent development of new acreage, and the various climatic conditions, make it difficult to estimate the result of the harvest. For instance, the generally accepted figures for last year ranged from 80 to 95 millions of wheat, while the final outrun showed actually 118 millions in round figures. I have from a capable and well-informed source the following estimate for this year. He says with regard to the western crops:—

> Early estimates made by competent judges were in the neighborhood of 200 million bushels. However, since then these estimates have been reduced to about 180 millions, owing to subsequent unfavorable weather conditions. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our Northwest.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our Northwest must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

Wheat	180,000,000 bushels
Oats	200,000,000 bushels
Barley	35,000,000 bushels
Flax	7,000,000 bushels

the cash value to the farmer, at the average prices prevailing today, would be approximately over $235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

Railway construction, especially in the Northwest, continues to manifest great activity; and while in its immediate effect it benefits the country by the expenditure of money and the employment of labor, where the lines are judiciously chosen, it prepares the way for settlement and affords facilities for intercourse and ready access to markets.

Most worthy of note are the extensive irrigation works in the Northwest, by which the arid lands are converted into fruitful fields destined to become the homes of a large farming population. As to the ready-made farms, they cannot be supplied fast enough to meet the wants of would-be settlers. While the railway took the initiative in this enterprise, it is being followed by large landholders and capitalists of Great Britain, who, from patriotic motives in some instances, are making such investments with the view of supplying homes and giving a fresh start in life to the surplus population of the Mother Country. Experimental farms for the instruction and convenience of settlers are also of immense advantage and are gradually being extended to every Province of the Dominion.

A review of the various branches of trade and industry throughout the Dominion is beyond my province, although the Bank in its widespread operations is vitally interested in the commercial life of the country, and touches it at every point. I, therefore, attempt but a brief summary.

The dry goods trade of 1911 has been somewhat unsatisfactory. In the spring stocks were heavy and the demand light, this being to some extent a legacy of the previous year. But a decided improvement has set in with much better prospects.

In Canadian cottons a largely increased trade has been experienced with firm prices, and imports are gradually decreasing.

Early in the year also our woolen and worsted manufacturers suffered from the competition of foreign imports. Goods intended for the United States, where the markets were overstocked, were, according to Bradford reports, sold in Canada at a sacrifice, but that condition of things has been overcome and the mills are now well employed in goods for next season.

Indeed, competent authorities report the wholesale trade to be at present in a comparatively flourishing condition and increasing in volume.

The iron and hardware trade and groceries are said to be decidedly good, although profits are somewhat curtailed by excessive competition.

In boots and shoes a large and apparently profitable business has been transacted, notwithstanding the high price of leather. A most remarkable change has taken place in the values of butter and cheese, as compared with those of a year ago. Farmers have been receiving 3c more per lb. for cheese and 5c to 6c more for butter. The advance has been realized on a considerable portion of the season's make—indicating that the farmers have received at least $3,000,000 more for their exports of dairy products than for the corresponding period of last year. The hay crop of the Dominion for 1911 was less than the previous year, but the farmers have realized from it a larger return by $2 to $3 per ton, and a good demand exists both in the United States and Great Britain.

The export of cattle continues to grow less each succeeding year, this being due in a great measure to the larger consumption of the home market and the increasing population both in the East and West.

The fisheries on our Atlantic Coast have been exceedingly prosperous and last year everyone who handled fish made money through the transaction. The fishermen had the biggest catch and obtained the highest prices recorded. This is true generally both in regard to our Maritime Provinces and Newfoundland.

With regard to the Pacific Coast, the salmon pack is reported to have been an average one. The market is active and prices good. Other fishery conditions are generally satisfactory.

Recent changes in the tariff of the United States and the comparative failure of the water powers in that country, have brought the pulp and paper making in Canada into prominence. Several of our mills have been successful in their operations; and with our extensive spruce forests and unsurpassed hydraulic powers, this industry is sure to find a natural development in this country.

The lumber trade has been poor throughout the year, especially in British Columbia, which has had to face the keen competition of the Western States, whose lumber has been forced upon the Canadian markets in consequence of the almost complete paralysis of business in their own neighborhood. In the East and especially of late, there has been experienced a marked improvement, both in export and local account. In the latter there has been an unprecedentedly brisk and profitable demand in consequence of the activity of building operations.

This leads me to remark upon the real estate transactions which in some districts savor too much of speculation. In Montreal and other large eastern cities, prices have long been in a measure dormant, until recently, when the public suddenly realized the necessity of providing homes and commercial buildings for the vastly increased population. Hence the rise in values which is not without justification.

The business of the port of Montreal shows a healthy increase. The total quantity of grain exported during the season of navigation is about 29,388,359, as compared with 26,349,514 bushels last season, while the exports of flour have almost doubled.

With the high prices of agricultural produce prevailing, the farmers of Canada have had a profitable year, which is reflected in the satisfactory condition of the general business in all portions of the Dominion.

There can be no more certain indication of the business activity and general prosperity of the country than the railway earnings, which are phenomenally large.

I regret to announce the retirement of Sir Edward S. Clouston, Baronet, from the General Managership of the Bank. After 47 years of service, 20 of which have been passed in the chief executive office, it is natural that he should seek some relief from the arduous duties of that position. I am happy to say, however, that his mature judgment and great experience will still be available to the administration, when required, in the less strenuous office of Vice-President.

He will be succeeded by Mr. H. V. Meredith, an able and well-qualified officer, who will surround himself with such capable assistants as are always to be found on the staff of the Bank.

SIR EDWARD CLOUSTON.

In seconding the adoption of the report, Sir Edward Clouston said:—

As the President has dealt with the general business of the country, I will confine the few remarks I make to the Statement, a copy of which you have in your hands.

To meet the wishes of the Shareholders, expressed at several of our meetings, and to conform to the custom of the other Banks in Canada, we have shown the amount expended on new Bank Premises during the past year. 2) We have ~~also~~ obtained valuations of all our lands and buildings, and I do not think we can be accused of over-valuation when we place the value in our Statement at $4,000,000, somewhat less than the value of the land alone. In fact, to the amount of $9,000,000 should be added the cost of uncompleted buildings, making it $700,000 more. The increase of $3,400,000 over former Statements has been employed partly to increase our Rest to an amount equal to our paid-up capital, and the surplus has been carried to our Profit and Loss Account. Speaking as an individual, and in no way as a mouthpiece of the Board, I would not advocate increasing, in future, our Rest beyond the paid-up capital. (3) I should always like to keep the Profit and Loss Account at its present amount, as a reserve, to be used when the Directors might see fit to do so in the interests of the Bank, and any surplus profits, after full appropriations have been made, I would suggest distributing among the Shareholders.

The shrinkage in deposits, as compared with last year, is accounted for by the fact that at that time we had very large special deposits, which were shortly after distributed. The regular deposit business of the Bank has been satisfactory. The increase in our loans is an evidence that our Canadian business is steadily increasing. I think you will agree with me that the Statement is a strong and satisfactory Statement.

The President has mentioned that I have decided to retire from active executive work. I have held the stage for a long time, for I find my service in the General Manager's position is more than double that of any of my predecessors. I have kept in mind, however, that while corporations may go on forever, the men who manage them come and go, and with that in view I have always tried to arrange that the exit of any one man should not in any way interfere with the business of the Bank. In passing over the reins of office to my successor, I feel I am doing a good thing for the Bank and its Shareholders. Mr. Meredith has spent all his active business life in the service of the Bank, is familiar with its policy, is trained in its traditions, and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called and I am quite satisfied your property will be handled conservatively.

Rev. G. H. Parker then made a brief address, enquiring whether there was a prospect of increased dividends to the Shareholders with the increased earning capacity of the Bank.

Mr. R. B. Angus:—"This question has already been dealt with by the retiring General Manager. He was, of course, only speaking for himself and without any knowledge of what the year might bring forth, when we shall be in better position to ascertain what the profits are. There is no doubt whatever that if the profits are adequate an additional dividend will be paid, but this depends so much on the outcome of the year's business that nothing definite can be said in anticipation."

The annual report was then unanimously adopted.

It was moved by Mr. Hugh Paton, seconded by Mr. George Hooper, that the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

Mr. Hugh Paton—"I am informed that it is not usual to speak to this motion. I will therefore content myself by remarking that it is peculiarly applicable to the present occasion, judging by the events of the year, and the work of the Bank as shown by the report just presented.

The motion was then unanimously adopted.

The President:—"Gentlemen, on behalf of the President, the Vice-President and Directors, I wish to thank you for this mark of your renewed confidence. We have been able to carry on the affairs of the Bank during the year with the loyal support of the staff, all of whom have been anxious to work for the furtherance of the interests of this institution. I feel that all the officials and staff have done their duty, and on behalf of them I wish to express our appreciation of the cordial support we have always received in our work." (Applause).

Moved by Sir Thomas G. Shaughnessy, seconded by Mr. C. R. Hosmer, that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston):—"On behalf of myself, the Assistant General Manager, and the other officers of the Bank, I wish to thank you for this kind motion. I have always realized that the success of anyone in the position I have held depends largely on the efficiency and loyalty of his staff. I feel that I have had that to a great extent in the past, and on behalf of the staff I have much pleasure in thanking you for your sign of continued confidence."

Mr. C. H. Cahan, K.C.:—"As a Shareholder, I think it would be an expression of the feeling of all the Shareholders of this Bank if we, as Shareholders, moved an expression of our regret at the announcement of the retirement of Sir Edward Clouston from the chief executive office of the bank, and an expression of our appreciation of the valuable services he has for so many years rendered to this Bank and its clients. Sir Edward Clouston has during many years held a very important and distinguished place in the banking affairs of Canada. Not only have his experience and services been of invaluable assistance to this Bank, but by his clear judgment, keen insight and extended knowledge of business affairs, his advice has been of invaluable assistance to the clients of this Bank, who have frequently used it in times of need.

"As a Shareholder, therefore, I beg to move a resolution expressing our appreciation of the services of Sir Edward Clouston and our regret that the circumstances of his health and long service have rendered it necessary in his opinion for him to sever his connection with the Bank as its chief executive officer." (Applause).

This resolution was seconded by Mr. James Skeoch, and unanimously adopted.

Sir Edward Clouston:—"I must thank the mover and seconder of this resolution, and the Shareholders sincerely, for all that has been said. I have always tried to do my best in the interests of the Bank during my long connection with it, and feel very keen regret that I am now compelled to sever my connection with it as General Manager."

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs. R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, K.C.V.O., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

OFFICERS ELECTED.

At a meeting of the Directors held later, the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank; Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.

Subscription list will close on or before 3 p.m. on Tuesday, December 12th

We offer on behalf of the owners at par

15,000 7% Cumulative Preference Shares of $10.00 each

— IN THE —

Schacht Motor Car Company

of Canada, Limited.

(Incorporated under the Ontario Companies Act).

CARRYING A 20% COMMON STOCK BONUS

CAPITALIZATION—

7 Per Cent. Cumulative Preference Shares	**$ 150,000**
Ordinary Shares	**$200,000**

DIRECTORS—

Thomas T. Rolph, President, Vice-President National Land, Fruit and Packing Company, Limited, Toronto.

G. A. Schacht, Vice-President, President Schacht Motor Car Company, Cincinnati.

H. POLLMAN EVANS, President Union Life Insurance Company, Toronto.

JOHN H. MILLER, Director Schacht Motor Car Company, Cincinnati.

R. S. MORRIS, of Morris & Wright, Stockbrokers, Hamilton.

A. C. MACDONELL, K.C., M.P., Toronto.

R. PELLATT, Member of Pellatt & Pellatt, Toronto.

JOHN MOODIE, retired Manufacturer, Hamilton.

GERARD MUNTZ, Managing Director, Toronto.

BANKERS—Bank of Hamilton.

TRUSTEES—Toronto—The Trusts & Guarantee Company, Limited. Hamilton—The Mercantile Trust Company of Canada, Limited.

AUDITORS—Messrs. Burns & Robertson, Toronto.

BROKERS—Toronto—Messrs. Pellatt & Pellatt, Messrs. Scott, Dawson & Paterson. Hamilton—Messrs. Morris & Wright.

SOLICITORS—Toronto—Messrs. Aylesworth, Wright, Moss and Thompson. Hamilton—W. S. McBrayne.

GENERAL OFFICE AND WORKS: HAMILTON

SUBSCRIPTIONS

The Trusts and Guarantee Company of Toronto and the Mercantile Trust Company of Hamilton will receive subscriptions for the above offering. Payments to be made as follows:

$1.00 per share on application.
$3.00 per share on allotment.
$3.00 per share on January 15, 1912.
$3.00 per share on March 15, 1912.

Or payment may be made in full, and interest at the rate of 7 per cent. per annum from time of such payment will be allowed up to March 15th, 1912.

The following information is supplied by Mr. Gerard Muntz, the Managing Director.

COMPANY IN STRONG POSITION

The Schacht Motor Car Company of Canada, Limited, was incorporated for the purpose of manufacturing and selling in Canada, Newfoundland, and the United Kingdom, the pleasure and commercial cars and trucks of the design and under the patent rights of the well-known Schacht Motor Car Company of Cincinnati.

An operating agreement between the parent company and the new Canadian Company provides that the latter shall enjoy all the patents and receive the benefits of all experimental work, both now and in the future, of the Cincinnati Company. The latter company also agrees to supply the Canadian Company with any parts or accessories now or in the future manufactured by it, at prices satisfactory to the Company. The material advantages enjoyed by the Canadian Company by reason of this association are the most valuable enjoyed by any Canadian Company.

FUTURE OF INDUSTRY

The permanency and future of the commercial car industry, in which the Canadian Company will specialize, is assured. It is recognized that such enormous savings can be effected in all kinds of delivery, more especially in the larger centres, through the use of trucks and commercial cars, that it is only a question of time until every large store and shipping company will be using them. On this account it will be a great many years before the Canadian Companies will be able to meet the demands of this market. Filling, as it does, an urgent commercial demand, the industry will not be subject to fluctuations which might be possible where only pleasure cars are made.

COMPANY HAS ADVANTAGE OF LONG EXPERIENCE

The Schacht Motor Car Company, of Cincinnati, with which the Canadian Company is closely associated, is an example of sound and successful management. The shareholders have been paid regular annual cash dividends of 6 per cent. and, in addition, have received stock dividends of 200 per cent. during the past ten years.

The Company has established a substantial reputation for the reliability of its output.

The Company makes a specialty of large trucks and commercial cars, while the merits of its pleasure cars have been demonstrated by a splendid series of records throughout the United States.

The interests who have helped to make the American Company pre-eminently successful will be actively identified with the new Company, while Mr. Fred A. Charf, who for the past seven years has been superintendent of the Company's plants at Cincinnati, will occupy the position of superintendent of the new Canadian Company.

In placing before the public the above issue, we believe that we can safely confirm the foregoing statements and recommend the purchase of these shares as an attractive investment providing safety and a high interest return. In addition these Preferred Shares carry a bonus of 20 per cent. of Common Stock and thereby provide a ready means for the Preferred Shareholders to further participate in the profits of the Company over the 7 per cent.

Copies of the prospectus and application forms will be furnished on request.

PELLATT & PELLATT

Members Toronto Stock Exchange

TRADERS BANK BUILDING - TORONTO

IN INVESTMENT SPHERES.

Schacht Motor Car Stock Offering — Crop Figures Should Not Act as Bearish Influence on Railroad Stocks.

While no considerable block of the bonds of the Sherbrooke Railway & Power Company has been placed at any one time in Paris, orders have been received for some time past from France, and the French holdings are now fairly considerable.

The outstanding capitalization of the company is as follows: $1,000,000 of bonds, $1,000,000 of stock.

Before the close of the year probably, a further issue of $400,000 preferred stock will be made by Carriage Factories, Limited. The company has underwritten the 4,000 preference shares but the actual formalities have not yet been completed.

The capital of the company as it stands to-day is as follows:—

	Authorized.	Issued.
Preference shares	$2,000,000	$1,200,800
Ordinary shares	2,000,000	1,200,000
First mortgage 6% bonds ...	1,000,000	500,000

Crops and Railroad Stocks.

"An extraordinary view of the western situation is that some English investors have been selling Canadian Pacific Railway shares because of the poor crops," writes a correspondent to The Monetary Times. "Unfortunately for the grain-grower, the railway companies take the same freight for conveying inferior grain as they charge for No. 1 hard, and as the quantity of grain this year is the largest in the history of the country, one wonders where the speculator can see the bearish influence on railway stocks."

An offering of the preference shares of the Schacht Motor Car Company of Canada, Limited, is being made at par, $10 a share. The stock carries with it a bonus of 20 per cent. of ordinary stock. The subscription lists opened on Tuesday at the offices of the Trusts & Guarantee Company, Limited, of Toronto, and the Merchantile Trust Company of Hamilton. The company's factory at Hamilton has been in successful operation for some time past and the present issue will supply additional working capital which will enable the company to largely increase its output of commercial trucks and pleasure cars during the coming year.

The preference shares confer the right to a fixed cumulative preferential dividend at the rate of 75 per cent. per annum. They also confer the right to priority to return of capital. The subscriptions for the stock are payable $1 per share on application, $3 per share on allotment, $3 per share on January 15, 1912, and $3 per share on March 15, 1912, or payment may be made in full in which case interest at the rate of 7 per cent. per annum from time of such payment will be allowed up to March 15, 1912.

Canadian Issues in London.

The issue of Winnipeg Paint Glass Company in London is $400,000 7 per cent. cumulative participating preference shares at par; $100,000 will also be issued in Canada. A reference to this flotation appeared in these columns last week.

The Financial News says: "Winnipeg is working wonder in the way of progress, but it does not necessarily follow that an enterprise will pay because it comes from Winnipeg. A case in point may arise at any moment."

Application has been made to the London Stock Exchange to list "Soo" Railway $4,374,900 common and $2,187,500 preferred; Marconi Wireless Company 33,325 pound shares; North Vancouver City £130,500 4½'s, and Toronto City £243,000 4's.

May Establish Sinking Fund for Liquidating City Debt.

Mr. William Robb, city treasurer of Montreal, in speaking of a proposal to establish a sinking fund to liquidate the debt of the city when due, says that to work out this scheme it was proposed to keep investing the sinking fund of the city in its own bonds, so that the corporation would be carrying its own rates of interest.

"Why not float perpetual bonds like the British consols, and buy them back whenever there was a surplus in the way the British Government liquidates its national debt?" Mr. Robb was asked.

"We would have no guarantee of being able to buy them back," he answered. "We are purchasing in our old seven per cent. bonds issued in 1868, but we can secure only a few. We are paying $175 for them, but the holders do not care to part with a permanent security, although they increase their capital by doing so."

Mr. Robb said that half a million dollars of these bonds were still out, although the original issue, he thought, was only for $600,000.

Mr. Robb was then asked what he thought of a proposition to issue annuity bonds, say at four per cent., all payable at the end of forty years, so that the interest and principal might be both paid at the end of that time.

He replied that this method might be done with future debts to meet the requirements of the future. This style of loan would be more suitable for the money markets of France, for the French people were accustomed to buying annuities for their own investment, to last them for a whole or a part of their lifetime. On the contrary, the English-speaking investor generally desired a permanent investment.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Creelman, Sask.—For $1,500 permanent improvement debentures. A. Grainger, secretary-treasurer.

Stornoway, Sask.—For $1,500 permanent improvement debentures. M. MacIver, secretary-treasurer.

Springside, Sask.—For $2,500 permanent improvement debentures. W. Dinsdale, secretary-treasurer.

Kinistino, Sask.—For $2,700 permanent improvement debentures. J. R. Graham, secretary-treasurer.

Wingham, Ont.—The ratepayers have sanctioned a bylaw to grant a loan to the Western Foundry Company.

Maryfield, Sask.—Tenders are being called for $1,525 for permanent improvements debentures. J. B. Stallwood, secretary-treasurer.

Ayton, Ont.—Until December 9th for $6,000 4½ per cent. 20-year school debentures, guaranteed by the Township of Normanby. R. H. Fortune, secretary-treasurer, school board. (Official advertisement appears on another page).

Dauphin, Man.—On December 19th the ratepayers will vote on the following debenture by-laws:—$7,000 for permanent improvements; $3,000 for alterations on town hall; $2,000 for bridges. J. W. Johnson, secretary-treasurer.

Hamilton, Ont.—The following by-laws will be submitted to the ratepayers in January:—$650,000 waterworks extension, $40,000 for parks, etc., $70,000 for extending Birch Avenue, $65,000 for new fire station, $60,000 for park in eastern part of city.

Vancouver, B.C.—The list of money by-laws to come before the council is as follows:—To buy lot 9, block 59, D. L. 264A and lots 16-21, block 68, D. L. 264A to widen First avenue from Clark Drive to False Creek, $20,500; to buy part of lot 12, block 23, D. L. 264A, being a triangular piece at the southwest corner of Park Drive and Venables street, $4,100; sanitary arrangements in the city, no sum specified as yet; fireboat, no sum mentioned; buying site and building firehall in Hastings Townsite, $17,000; buying site and building firehall in D. L. 301. $14,500; erecting new firehall in West Kitsilano, $10,000; opening and rough grading streets in Hastings Townsite, $75,000; purchasing and erecting rock crushing plant and bunkers, $40,000; for extinguishment of riparian rights to lot 1, block 3, D. L. 200A, $6,100; purchasing lot A, block 28, D. L. 264A, $3,950; establishment, equipment and maintenance of free dispensary, $7,500; establishment, equipment and maintenance of a creche, $7,500; laying out and improvement of present cemetery, $20,000; purchase of land for new cemetery, no sum mentioned; addition to juvenile detention home, $6,000; waterworks extension on Seymour Creek and buying land for storage basin, $400,000; for exhibition purposes, $125,000; for park sites purchase, $1,250,000; for erection of four East End bridges, $556,855 (this will probably be reduced to approximately $300,000 as the sum given represents the entire cost of the work and the Great Northern will be asked to pay part, while the paving will be assessed against the property owners); sewers, $1,000,000; rocking and planking roads, $375,000; grading, bulkheading and culverts, $325,000; clearing and rough grading streets, $167,000; clearing and rough grading lanes, $58,000; for board of works plant, $100,000; Harris-Georgia street bridge, $550,000; school purposes, $861,500; D. L. 301, permanent improvements, $50,000; construction of new police headquarters, $150,000; waterworks extensions, $300,000; old folks' home, $60,000; to purchase part of south-east corner of Granville street and Fourth avenue, $20,000; to purchase site for morgue, free dispensary and emergency hospital, $50,000; market spur, $9,000; market cold storage and addition, $12,000; improvements to city parks, $100,000. Total, $6,751,605.

◆

The Board of Trade, Moose Jaw, Sask., have issued an attractive booklet giving much information regarding the city. Moose Jaw is the wholesale and distributing centre of the province, the site of the largest factories, and the most important commercial centre in Western Canada between Winnipeg and Calgary.

A new canning company is being formed, headed by Mr. C. H. Cahan, with the probable title, British-Canadian Canners' Company, Limited. The paid-up capital will be $500,000, 6 per cent bonds, and $750,000 of common stock, which may be offered to the public as a bonus, with the bonds. The capitalists already identified with the company are Messrs. C. H. Cahan, H. A. Lovett, John Black, of the Montreal Cotton Company, and Sir Henry Bate, of Ottawa. The company will erect five canning factories in Ontario.

BOND DEALERS

CITY OF MOOSE JAW

4½% Debentures

Due 1st November, 1931
At an attractive rate
Correspondence Invited

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Government, Municipal & Corporation Bonds and Debentures
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MUNICIPAL DEBENTURES

The superiority of these offerings should appeal to the more conservative institutional and private investors:

$25,000 CITY OF HAMILTON, ONT., 4's, DUE 1920.
$25,000 CITY OF HALIFAX, N.S., 4's, DUE 1920.
$50,000 CITY OF HALIFAX, N.S., 4's, DUE 1917.
$13,464 CITY OF TORONTO, ONT., 5's, DUE 1912-35.

Full description and income yield furnished to those interested.

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A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
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Capt. D. C. NEWTON (Montreal),
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In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company
LIMITED

Toronto Office:
10 Adelaide St., E.
VANCOUVER, B.C.

THOS. T. LANGLOIS, Pres. W. P. REID, Sec'y.
GEO. J. TELFER, 1st Vice-Pres. H. C. GORDON, Treas.
J. W. HORNE, 2nd Vice-Pres.

INVESTMENT OPPORTUNITIES

First Mortgage Bonds of Public Utility and Industrial Companies secured by assets which can be realized for cash without difficulty for at least twice the amount of the outstanding bonds, are the best possible form of investment. We offer bonds of this description yielding from 5% to 6%

Particulars on request.

Royal Securities Corporation, Limited

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DEBENTURES
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Security Unsurpassed

You cannot find better Security than that afforded by

Municipal Bonds

Excellent Interest Rate.

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49-50 Canada Life Bldg., Toronto, Can.

MONTHLY REVIEW OF CANADIAN BOND MARKET

We are publishing each month in pamphlet form a Review of the Canadian Bond Market. The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

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"Capital Investments in Canada"

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222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

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JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL Correspondence Invited

Bonds of Small Denominations

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward a list of bonds issued in denominations of $100 and $500.

Investment Trust Company

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Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL

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GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

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HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

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SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal

McKINNON BUILDING - - - Toronto

DIVIDEND NOTICES

The Canada Landed and National Investment Company, Limited

DIVIDEND No 101

Notice is hereby given that a Dividend of FOUR PER CENT. (being at the rate of eight per cent. per annum) on the paid-up Capital Stock of this Company, has been declared for the current half year, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY OF JANUARY, 1912, to Shareholders of record at the close of business on the Sixteenth day of December, 1911.

THE ANNUAL GENERAL MEETING of the Shareholders of the Company will be held at the office of the Company, 23 Toronto Street, in the City of Toronto, ON WEDNESDAY, THE SEVENTH DAY OF FEBRUARY, 1912, at Eleven o'clock forenoon, to receive the report of the Directors, for the election of Directors, and for other purposes.

By Order of the Board,
EDWARD SAUNDERS,
Managing Director
Toronto, November 22nd, 1911

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference stock of this Company has been declared for the half year ending December 31st, 1911, and that a dividend of two and one-half per cent, upon the Ordinary Permanent stock of the Company has been declared for the half-year ending December 31st, 1911, and that the same will be payable on and after Tuesday, the 2nd of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December inclusive.

By order of the Board,
A. J. JACKSON,
General Manager.
Dated this 5th day of December, 1911.

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,
General Manager.
Toronto, 27th November, 1911.

Real Estate Loan Company of Canada Limited

DIVIDEND No. 48

Notice is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum) upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1812.

The Transfer Books will be closed from the 18th to 31st December, both days inclusive.

By order of the Board,
E. L. MORTON, Manager
2 Toronto Street, Toronto

NORTHERN CROWN BANK

Head Office - - - Winnipeg

DIVIDEND No. 10

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has been declared for the half-year ending December 31st, 1911, being at the rate of six per cent. per annum, and that the same will be payable at its banking house in this city and at all its branches on and after the second day of January next, to shareholders of record of the fifteenth day of December, 1911

By order of the Board,
ROBERT CAMPBELL,
General Manager.
Winnipeg, Nov. 17th, 1911.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the Thirty-first day of December, 1911, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January, 1912. Transfer Books of the Company will be closed from the Sixteenth to the Thirty-first day of December, both days inclusive.

By order of the Board,
J. J. ASHWORTH,
Secretary.
Toronto, November 27th, 1911.

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., November 14, 1911.

THE BANK OF TORONTO

Annual Meeting

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next. The chair to be taken at noon.

By order of the Board,
THOS. F. HOW,
General Manager
The Bank of Toronto,
Toronto, December 1, 1911

BOND DEALERS

WESTERN SCHOOL
DEBENTURES

We are offering some high grade Manitoba, Saskatchewan and Alberta Issues at prices to yield

ATTRACTIVE RATES

As we have personally inspected the security of each issue we can furnish first hand the latest and fullest particulars. Prices and detailed information on request.

NAY & JAMES
Bond Exchange Building, REGINA, Canada

PRIVATE INVESTORS

will be interested in the security afforded by a number of small

Municipal and School Bonds

Yielding 5% to 6%

Particulars on application.

ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - ONT.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 8th, 1910; November 30th and December 7th, 1911, with percentage change:—

	Dec. 8, '10.	Nov. 30, '11.	Dec. 7, 11.	
Montreal ..	$43,518,911	$41,811,654	$57,245,468	+ 32.0
Toronto ...	37,558,463	37,852,218	43,949,042	+ 17.0
Winnipeg ..	25,619,148	34,769,787	39,704,217	+ 43.2
Vancouver ..	10,432,310	12,059,164	12,274,517	+ 17.6
Ottawa ...	4,006,240	4,162,680	4,561,159	+ 13.5
Calgary ...	3,958,141	5,062,544	5,706,963	+ 44.1
Quebec ...	2,893,016	2,769,066	3,608,913	+ 24.6
Victoria ..	2,364,360	2,465,261	2,767,419	+ 17.0
Hamilton ..	2,267,107	2,656,382	3,193,819	+ 40.8
Halifax ...	1,743,365	1,872,536	2,266,567	+ 30.0
St. John ...	1,719,671	1,525,306	1,645,597	— 4.3
Edmonton ..	1,784,298	3,023,638	3,432,745	+ 92.3
London ...	1,712,564	1,555,231	1,825,173	+ 6.5
Regina ...	1,520,713	2,093,082	2,305,228	+ 51.5
Brandon ...	809,931	756,950	941,805	+ 16.1
Lethbridge .	612,677	663,531	741,021	+ 20.9
Saskatoon ..	1,033,569	1,916,357	2,215,181	+114.3
Total ...	$143,554,484	$175,015,387	$185,384,834	+ 29.0
Brantford ..	....	536,120	655,736	
Moose Jaw .	....	1,726,977	1,404,831	
Fort William	....	553,002	727,917	

WE OWN AND OFFER:

$11,000
School Commissioners
of St. Leo, of Westmount, Que.
5% 40 YEAR BONDS

Denomination: $1,000
At an attractive price

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

The Preference Shares

of well established companies whose securities are listed are often an excellent form of investment. They yield a return of from 5½% to 7½%, are well secured, and at times offer an attractive possibility of appreciation in value, over a term.

Our November Investment List just issued contains information regarding a number of such stocks as well as a summary of the position of The Steel Company of Canada.

A copy will gladly be mailed to you on request.

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

TESTED INVESTMENTS

¶ Investments that are seasoned and have stood the test are the best in the long run.

ATTRACTIVE OFFERINGS

¶ Yielding from 5% to 7%. Interest half-yearly or quarterly.

¶ Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.
43 KING STREET WEST - - TORONTO

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed.

Gentleman, at present engaged in Bond Department of large London Stock Exchange firm, desires position with Canadian house in London. Good, all-round knowledge of Government, Municipal, and Corporation securities, and capable of taking charge of Department. Address "Debenture," c/o Monetary Times, London, England.

AGENCY WANTED.—Agency for Loan Company in Nelson. 8% first mortgages on choice improved city property. Ten years' experience here. A safe, prosperous, steadily-growing city. Geo. H. Playle, Chartered Accountant, Nelson, B.C.

MANAGER of supply company would like to meet parties having some capital to invest in new engineering supply company. Splendid opportunity for profitable investment. Address Box 463, Monetary Times.

POSITION WANTED.—Young man, chartered accountant, and with law training, seeks secretaryship or accountant's position in trust or financial company, or large industrial concern, British Columbia preferred. Character and qualifications will stand closest scrutiny. Box 1065, The Monetary Times, Winnipeg.

WANTED

Accident Insurance Inspector for Ontario, old-established Company. Applications treated strictly confidential. Box 461, Monetary Times.

Ottawa Assurance Company

Authorized Capital - - - $1,000,000
Subscribed Capital - - - 250,000

GENERAL AGENTS:

MATTHEWS, WRIGHTSON & COMPANY. (CANADA) LIMITED
Canada Life Building MONTREAL
Union Bank Building WINNIPEG
39-41 New Broad Street - - LONDON, ENGLAND

All Classes of Fire Insurance written at Tariff Rates.
Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

WANTED

Special Agent and Inspector for the West, for Strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to: Fire Inspector, Box 459, Monetary Times Office.

WANTED

Resident Manager at Toronto for Branch Office of Strong Canadian Board Company. Good salary and prospects to right man. Apply, giving experience and reference, to: Fire Insurance, [illegible], Monetary Times Office.

Applications treated strictly confidential.

WANTED

Special Agent for Ontario, for Sound Canadian Company (Tariff). Reply, giving experience, references and salary expected, to: Special Agent, Box 457, Monetary Times Office.

FIRE MANAGER WANTED

Applications are wanted for the position of Resident Manager at Winnipeg, for Branch Office of Strong Canadian Board Company. Apply, giving experience and reference, to: Resident Manager, Box 455, Monetary Times Office.

Applications treated strictly confidential.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Sealed Tenders will be received up to December 9th, 1911, for the purchase of $6,000 School Debentures bearing interest at 4½ per cent. for 20 years. Divided into 20 annual payments of $461.25 (repayable). These Debentures are guaranteed by the Township of Normanby, County of Grey, and is the only liability. Township assessment $2,586,090.

Apply to

R. H. FORTUNE,
Secretary, School Board.
Ayton, Ont.

NOVEMBER CLEARING HOUSE RETURNS.

The following are the clearing house returns for the month of November, 1911, compared with those for the same period last year:—

	Nov. '10.	Oct. '11.	Nov. '11	Ch'nge %
Montreal . .	$191,969,442	$217,715,346	$244,282,078	+27.2
Toronto	155,443,459	155,221,805	185,204,936	+19.1
Winnipeg . ..	126,717,720	125,994,854	159,586,897	+25.9
Vancouver . .	43,041,230	49,210,372	54,031,618	+25.3
Ottawa	17,299,162	19,199,275	20,730,753	+19.8
Calgary	15,817,040	20,874,277	23,546,992	+48.8
Quebec	12,281,292	11,844,963	13,324,063	+ 8.4
Victoria	10,386,173	11,527,732	12,869,885	+23.8
Hamilton . ..	10,048,849	11,924,502	12,758,264	+26.9
Halifax	7,384,639	7,801,024	8,852,690	+19.8
St. John	7,022,296	6,493,557	7,083,960	+ 0.8
Edmonton . .	8,022,620	12,583,265	14,179,630	+76.7
London	5,709,654	5,899,625	6,632,363	+16.1
Regina	6,375,370	6,565,619	8,698,769	+36.4
Brandon	3,297,877	2,702,675	3,876,476	+17.5
Lethbridge .	2,821,760	2,737,941	3,225,540	+14.2
Saskatoon . .	4,815,249	6,561,005	9,059,092	+88.1
Total	$628,453,832	$674,857,837	$787,944,006	+23.7
Brantford .	......	2,210,425	2,544,767	
Moose Jaw ..	......	3,968,879	6,245,488	
Ft. William .	......	2,387,883	2,758,051	

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.
Members Montreal Stock Exchange.

A General Stock Exchange Business transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities furnished on application.
Our Weekly Circular gives an analysis of the position of
CANADIAN CAR AND FOUNDRY CO., LIMITED
Copy mailed on request.

17 St. Sacrament Street - - Montreal
Ottawa Sherbrooke Sorel Granby

NOW READY
DECEMBER ISSUE, 4TH EDITION
Analysis Canadian Stocks
A handy, accurate and comprehensive guide for investors
Copies mailed on request
Address Department F

Greenshields & Company
(Members Montreal Stock Exchange)
16 St. Sacrament St. - - - MONTREAL
LONDON PARIS

ALLAN HAYNES, OPTIMISTIC PROMOTER

And Stock Salesman of the Edmonton Portland Cement Company—A Few Reflections Upon His Six "Articles."

Mr. Allan Haynes, Limited, of Edmonton, Alberta, has told the investing public of Canada that he has a good thing in the shape of a proposed cement company. Unlike the average man who has a good thing, says little, raises money and gets down to business, Mr. Haynes has spread his optimistic oratory over six large advertisements, in order to state that he is selling stock of the Edmonton Portland Cement Company at $110 per share, that the shares "will go to $200 within the next year," and that they "should pay a dividend of more than 25 per cent. as soon as the plant is in operation." Before arriving at those facts, Mr. Haynes thought it necessary to prattle about the altar of the Goddess of Fortune, the Empire of Individualism, the mystic charm of the Peace River Valley, and a hundred other things that have as much relation to the selling of cement stock as a school boy has to the conduct of a bank.

Here is the thrilling story of organization as told in "Article No. 2," published broadcast in Canada. "Starting on the 20th day of last March with a little table and a typewriting machine in one corner of its organizer's room in an Edmonton Hotel, this Organization Institution has grown in less than eight months to a great business, occupying five rooms in a large office building, and employing more than fifty men and women, most of whom are experts in their lines. And with the beginning of the new year, this Institution will occupy the entire top floor of the largest office building in Edmonton, and will be employing more than one hundred men and women." We wonder what proportion of the organization institution is engaged in sending out circulars to the investing public.

Another Thrilling Story.

Still more romantic and stirring is the story told in "Article No. 1," of the discovery of cement ingredients. But we can afford to skip the picturesque language of Mr. Haynes, who apparently thought such an outpouring of eloquence at so much per line would be well repaid in stock subscriptions.

As to the Modest Dividend.

Nor is he modest in dividend anticipations estimating as he does an annual profit of 25 per cent. This is how he figures it:—

Gross sales 312,000 barrels at $3.05		$951,600
Cost of production at $0.78	$243,360	
Freight $0.25	78,000	
		$321,360
Net profits on year's operations		$630,240

In "Article No. 1," Mr. Allan Haynes predicts that the shares will advance to $150 within a year. By the time "Article No. 4" is reached, "the shares will go to $125 within a very short time, and to $150 by July 1st, next." In the same article, a statement of assets and liabilities "should make the shares worth $220." In "Article No. 5," we are told that "the price will be advanced to $120" from $110. Mr. Haynes overlooks that it is the easiest operation for promoters to advance the price of shares, but sometimes the most difficult thing for shareholders to sell at the selling price named by the stock salesman. However, Mr. Haynes has elastic notions regarding the future value of shares, varying from $100 to $220.

"This should mean an annual dividend on the capital stock of the company, which is $1,500,000, of much more than 25 per cent."

Mr. Haynes Says He Can Beat Price.

Mr. Haynes thinks he can rely on a selling price of $3.05 per barrel. Can he do so in view of the average prices ruling at the works in Canada during the past few years, and the facts that there are competing plants nearby, and that there was a reduction of 7 cents made in the price at Winnipeg last week, and that the public is demanding cheaper cement. Here are the average prices per barrel, government figures, since 1906:—

Year.	Price per barrel.
1906	$1.70
1907	$1.60
1908	$1.39
1909	$1.31
1910	$1.34

Mr. Haynes says he can beat these average prices per barrel at the works and manufacture cement at 78 cents. He tells us, too, that there has been a cement famine since the day of its discovery. That will be news to practical cement men in Canada.

Some Interesting Figures.

Here are further interesting figures of Mr. Haynes:—

"When the plant is in operation the shares will have a book value of about $200, as will be shown by the following, which is approximately the figures of the company's statement when the plant is in operation:—

Assets.		
Cash for working capital .. $	170,000	
Plant at cost	630,000	
Materials sufficient for the manufacture of 12,500,000 barrels of Portland Cement at 20 cents per barrel	2,500,000	$3,300,000
Liabilities.		
Capital Stock	$1,500,000	
Surplus to Shareholders	1,800,000	$3,300,000

"This statement should make the shares worth $220."

Who estimated the manufacturing materials in sight? The surplus to shareholders is necessarily in the dim future.

Indeed, the entire statement savors of optimism inconsistent with business conservatism.

Finally, we should like to know, and every investor has a right to know, something of the history and past enterprises of Mr. Allan Haynes, the active spirit guiding the destinies of the sale of stock of the Edmonton Portland Cement Company, Limited. Mr. Haynes is too modest to tell us in his six "articles" whether he has any knowledge whatever of the practical side of the cement business, or whether his chief interest is in the sale of the stock. He does not enlighten us as to what work he has been undertaking during the past few years, and where. He simply bobs up with a volcano of oratory, commercial optimism and big figures, apparently expecting the Canadian investor to digest what he says, and invest in his shares, without knowing anything of the man who is running things.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Dec. 7 1911
		Cobalt	
....	....	Bailey	2¼ 2
2,000	1	Beaver Con....	40 39
900	1	Buffalo........	150 135
2,500	1	Cham.-Ferland	12½ 12
500	1	City of Cobalt..	8 8
5,000	1	Cobalt Central.	25½ 25
8,930	1	Cobalt Lake...	....
1,000	1	Foster...	....
....	....	Gifford	 1
1,500	1	Great Northern	11¼ 10¼
....	....	Gould..........	3 2⅞
....	....	Green-Meehan.	2⅛ 2
2,500	1	Hargraves.....	6 4
7	1	Hudson's Bay.	....
3,000	5	Kerr Lake.....	 260
....	....	Little Nipissing	2 1¾
2,247	1	McKin.-Darr'gh	184 180
....	....	Nancy Helen..	....
2,500	1	Nova Scotia...	8 ....
405	1	Ophir..........	 7
....	....	Otisse.........	 1
2,500	1	Peterson Lake.	6¾ 6½
1,685	1	Right of Way..	7 6½
1,403	....	Rochester	2⅝ 2⅜
5,000	1	Silver Leaf....	2 3
1,500	1	Silver Queen...	3 2
....	....	Union Pacific..	....
2,500	1	Temiskaming..	28 37
....	....	Wettlaufer	84 82
		Porcupine	
....	....	Apex...........	10½ 10
....	....	Coronation	....
....	....	Foley-O'Brien .	53 50
....	...	Detroit	....
3,000	5	Hollinger......	1125 1120
2,000	1	Moneta.........	 9
....	....	Pearl Lake	45 43
3,000	1	Pre't'n E.Dome	16½ 16
2,000	1	Porc. Tisdale..	5 ....
2,000	1	Porc. Imperial.	8 7
200	1	Porc. Central..	355 350
....	....	Porc. Canada..	100 85
150	....	Porc. Northern	.. ....
1,500	1	United Porc....	3¼ 3¼
2,000	1	Vipond.........	....
....	....	West Dome....	100 75
1,000	1	Rea Cons Mines	298 296
....	....	....	....

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Dec. 8 1910	Price Nov. 30 1911	Price Dec. 7 1911	Sales Week ended Dec. 7	Price Dec. 8 1910	Price Nov. 30 1911	Price Dec. 7 1911	Sales Week ended Dec 7
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	......	... 150	 145	 145	3
11,683	11,486	9,189	50	Commerce	10	... 209¾	... 207½	209 208	171	 210	209 208	208 207¾	129
4,740	4,629	5,629	100	Dominion.............	12	235	232 229¾	 229	34	....	 227	 227	55
3,000	3,000	2,250	100	Eastern Townships....	9	....	....	....	......	 161	183	 183	......
2,745	2,743	3,064	100	Hamilton.............	11	204	200	200	55	....	....	....	......
2,500	2,500	2,500	100	Hochelaga............	9	....	....	....	......	154 150	167	166	100
1,365	1,272	425	100	Home Bank (u)........	6	....	....	....	......	....	....	....	......
6,000	5,970	5,970	100	Imperial.............	12	 220	221½	221	24	....	....	....	......
6,000	6,000	4,900	100	Merchants Bank	10	188½	200	200	......	....	198½	198 197	52
1,000	1,000	1,250	100	Metropolitan Bank ..	10	....	198½ 197¾	198½ 197¾	......	....	....	....	......
4,000	4,000	4,600	100	Molsons	11	....	206 204¾	.... 204½	101	209½ 208¾	205⅛ 205	 205	61
14,911	14,887	15,000	100	Montreal	10	 246	 244	.... 246½	......	247½ 245	250 248½	248½ 248	202
2,000	2,000	1,300	100	Nationale	7	....	....	....	......	....	124 123¾	 124	......
907	907	1,618	100	New Brunswick (u)....	13	....	....	....	......	270 265	265	265	......
2,207	2,207	150	100	Northern Crown (u) ...	6	....	....	....	......	....	....	....	......
4,000	3,909	7,183	100	Nova Scotia..........	14	 279	280½ 279½	282 280	......	280¼ 280	285 280	280½ 280	88
3,500	3,500	3,900	100	Ottawa.......	11	 210	....	....	......	....	210	210	......
1,000	1,000	425	100	Provincial Bank (u) ...	5	....	....	....	......	....	....	....	......
2,500	2,500	1,250	100	Quebec	7	....	....	....	......	129	135½ 133½	134½	19
6,200	6,200	7,000	100	Royal Bank...........	12	245 244	239½	239½ 238½	......	245 243	239 238¾	239 238½	160
2,000	2,000	2,500	50	Standard	12	221 220½	224 223	224 223	......	....	....	....	......
1,036	986	281	100	Sterling (u)..........	5	....	....	....	......	....	....	....	......
4,646	4,547	5,297	100	Toronto..............	11	 213	205½ 204¾	205	25	212½ 211½	205 200	205 200	92
4,367	4,354	2,300	100	Traders..............	8	144 142½	 145	 145	38	143¼ 142	 143	 143	25
4,781	4,762	2,781	100	Union Bank	8	147	....	....	......	147 142	....	 147	63
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd....	10	 200	 200	 200	17	....	....	....	......
1,000	1,000	600	100	Tor. Gen. Trusts Cor...	8	175 170	.... 178½	.... 178½	......	....	....	....	......
1,000	1,000	650	100	Union Trust..........	10	....	180 175	180 175	......	....	....	....	......
				Loan									
630	630	365	50	Agri. Sav. & Loan.....	6	 137	 145	 145	......	....	....	....	......
6,000	6,000	3,500	10	Can. Per. Mtge. Cor. ..	8	.... 160½	 174	176 175	175	....	....	....	......
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	 151	 167	 167	16	....	....	....	......
2,500	1,500	1,250	100	Cen. Can. L. & Sav. ...	9	 195	.... 197½	.... 197½	6	....	....	....	......
2,555	2,440	60	10	Col. Invest & Loan	5	.... 69¾	.... 75½	.... 75½	121	....	....	....	......
1,000	934	140	50	Dom. Sav. & Inv. Sc...	4	 72	 72	 72	......	....	....	....	......
2,400	1,825	520	100	Gt. West Perm........	9	129	....	....	......	....	....	....	......
1,500	1,100	675	100	Ham. Prov. & L. Sc. ..	7	.... 131½	 135	 135	......	....	....	....	......
4,000	2,000	1,900	50	Huron Erie L. & S.....	11	 200	 200	 200	......	....	....	....	......
839	629	65	100	Imp. L. & I. Co., Ltd...	5	....	....	....	......	....	....	....	......
700	700	445	100	Landed B. & Loan.....	7	 133	 140	 140	....	....	....	....	......
1,000	1,000	340	50	L. & C. L. & A. Ltd....	6	112 110	 119	 119	20	....	....	....	......
500	500	500	25	Mont. Loan & Mtge....	8	....	....	....	......	....	145 139	....	......
2,000	1,200	850	50	Ont. L. & Deb. Lon....	8	 155	.... 160½	.... 163½	58	....	....	....	......
725	725	385	50	Toronto Mortgage.....	7	 130	 132	 132	......	....	....	....	......
465	433	132	40	Real Estate Loan......	6	101	 100	 100	......	....	....	....	......
				Transportation									
180000	180000	......	100	Can. Pacific Railway .	10	192¼	240½ 240	237½ 236½	......	192½ 191	242¾ 242½	237½ 237	1326
12,500	12,500	......	100	Detroit United Rly.....	5	 52	....	....	......	54 53½	71 70½	69¾ 69⅝	940
12,000	12,000	......	100	Duluth S.S. & A.	....	....	....	....	......	....	11 8¾	....	......
10,000	10,000	......	100	" " ..pref.	....	....	....	....	......	....	....	....	......
3,500	3,500	2,500	100	Duluth Super'r...com.	5	81 79	 80	80 79¾	434	80 78½	....	....	......
1,500	1,400	195	100	Halifax Electric.......	8	....	....	....	......	131 129	.... 150½	 155	20
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	......	94½ 92	....	....	......
7,500	7,500	......	100	" " .....com.	6	....	....	....	......	....	....	....	......
5,304	5,304	......	100	Illinois Traction..pref.	6	.... 90½	....	....	......	91 90½	90 89	90 89½	22
16,487	.....	......	100	Mex. Tram...........	7	122	 121	 121	......	....	....	....	......
......	......	......	....	Mex. N.W. Rly.........	....	....	....	....	......	....	....	....	......
16,800	16,800	......	100	Min. St. P. & S.S.M. ..	7	 127	135 134	135 134	......	127¾ 127½	136½ 134½	.... 132½	......
8,400	8,400	......	100	" " pref.	7	....	....	....	......	....	....	....	......
500	500	......	100	Monterey ....pref.	5	75	....	....	......	....	....	....	......
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	....	....	.. ..	221 220½	226 225	229½ 229	1654
925	925	......	100	Niagara St. C. & Tor...	....	....	....	....	......	....	....	....	......
1,000	701	40	100	Niagara Navigation ...	8	 129	171¾	165	83	....	....	....	......
1,000	1,000	132	100	Northern Navigation..	8	118 116½	....	....	......	....	....	....	......
10,000	9,000	......	100	North Ohio Traction ..	3	....	....	....	......	39 36	....	 53	......
3,000	......	....	....	Porto Rico Rly........	....	51	72 71	74½ 71⅛	1166	50 49	72 71½	71¼	165
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	....	....	....	......	59 58	62 59¾	61 60	425
132	3,132	350	100	Rich. & Ont...........	8	 89	122	121½	......	90½ 89½	122 121½	121½ 121	980
40,000	40,000	2,582	100	Rio de Janeiro.........	5	103 102⅜	112½ 112	112½ 112¼	1291	103 102¾	112½ 112⅛	112¼ 112	580
10,000	10,000	3,003	100	Sao Paulo.............	10	151¼ 150	182 181	184 183½	751	151 150	....	183½ 183	325
860	860	136	100	St. Lawr. & C. Nav....	3	114	 91	 91	79	....	....	....	......
13,875	13,875	......	100	Toledo Rly,............	....	....	....	....	......	8 7	7 4	....	......
8,000	8,000	4,342	100	Toronto Rly...........	8	122½ 122	.... 135¾	 131	81	123 121¾	137 136	136½ 136	440
3,000	2,826	......	100	Tri. City R. & L...pref.	6	....	....	....	......	....	....	....	......
1,164	......	......	....	Trinidad Elec..........	5	....	....	....	......	....	....	....	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	109 108¾	106 105	 104	117	110 108½	106½ 105	105 104½	15
860	800	......	100	West India Elec.......	5	....	....	....	......	95 95	....	....	......
6,000	6,000	686	100	Winnipeg Elec.........	12	190	243	246 243	24	....	....	 240	188
				Tel., Light, Telegr., Power									
12,500	12,500	......	100	Bell Telephone	8	144 141	145 144	144½	27	143 141	.... 144½	144½ 144	146
4,000	4,000	2,161	50	Consumers Gas........	10	200 199	.... 192½	194 193	104	....	....	....	......
1,000	1,000	......	50	Dom. Telegr...........	6	 109	 104	 104	......	....	....	....	......
......	......	......	..	Kaministiquia.........	3	....	....	....	......	....	....	....	......
406	406	105	100	London Electric.......	....	....	....	....	......	....	....	....	......
41,380	41,380	923	100	Mackay...........com.	5	83½ 88	85 84½	84½ 84¼	175	 88	88 86½	81	......
50,000	50,000	......	100	" ....pref.	4	 74	73 72½	73 72½	31	....	....	73	......
13,585	13,585	......	100	Mex. L. & P. Co.	4	80½	88	88	75	86 85⅝	88 86½	87 86	75
6,000	6,000	......	100	" " ..pref.	7	....	....	....	......	....	....	....	......
2,000	2,000	......	40	Mont. Teleg...........	8	....	....	....	......	 145	 145	 147	15
17,000	17,000	3,927	100	Mont. L. H. & P........	....	....	 181	 181	......	134½ 134¾	185 184⅞	188 187¾	5567
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	......	132 128	147 145½	146 145½	115
9,000	9,000	......	100	Shaw, W. & P.	5	....	....	....	......	107 106½	121½ 121	122½ 122	835
4,000	4,000	1,000	100	Tor. Elec. Light	8	119	....	....	......	....	....	....	......
				Industrial									
8,125	8,125	......	100	Aml. Asbestos....com.	....	 12	4	4	......	12 10	....	....	......
1,875	1,875	......	100	" " ....pref.	7	....	20	20	......	51	10	10	......
3,000	3,000	......	100	Blk. Lake.........com.	....	19	3½	2 1	10	 17	....	....	......
1,000	1,000	......	100	" ....pref.	....	49	12	 5	......	....	....	....	......
635	635	......	100	B. C. Packers } a....	7	87 84	.... 92½	 95	......	 83	98 95	99 95	25
522	522	......	....	B. C. Packers } b....		93 90	100½ 100	 99	390	.... 89½	 99	 99	......
......	......	......	100	B. C. Packers ....com.	....	38 33	80	75 74½	......	 32	74 72	75 74	25
......	......	......	....	B. Can. Asbestos......	6	....	....	....	......	....	....	....	......
750	750	......	..	Burt, F. N. ....com.	6	96 95½	115¼	114 112	......	....	....	....	......
750	750	......	....	" " ....pref.	7	103 107½	117½	117½ 115½	......	....	....	....	......
5,000	3,500	3,500	100	Can. Car	....	....	....	....	......	 64	65	64 62	88
7,500	5,000	......	100	" " ....pref.	7	....	....	....	......	 101	103½	105 101½	5
13,500	13,500	......	100	Canada Cement	....	23½ 22	28	28½ 28	350	22⅛ 22¾	28 27¼	28½ 28	1815
10,500	10,500	......	100	Can. Cement......pref.	7	.... 85¼	 89	 89	......	86 85	88¾ 88⅝	89½ 89⅝	1255
1,250	1,250	......	100	Can. Cereal............	....	....	....	....	......	....	....	....	......
......	......	......	....	....	....	....	....	....	......	....	....	....	......

TORONTO AND WESTERN CANADA

apital in housands		Par Value	**Industrial** (Continued)	Dividend Per Cent.	TORONTO							MONTREAL						
Sub-scribed	Paid-up				Price Dec. 8 1910		Price Nov. 30 1911		Price Dec. 7 1911		Sales Week ended Dec. 7	Price †Dec. 8 1910		Price Nov. 30 1911		Price Dec. 7 1911		Sales Week ended Dec. 7
2,715	2,715	100	Can. Cotton	....	....	....	....	....	....	....	....	22	20	21	17½	20	17½	....
3,575	3,575	100	" " pref.	4	....	....	....	....	....	....	....	72	70	72	72	69	68¾	226
2,805	2,805	100	Can. Con. Rubber	4	....	....	....	....	....	....	....	....	94	95	88	....	88	....
1,980	1,980	100	" " pref.	7	....	....	....	....	....	....	....	....	100½	....	....	....	....	....
1,733	1,733	100	Can. Converters	....	....	....	....	....	....	....	....	39½	38	38	37	40	38½	35
7,640	7,581	100	Can. Gen. Electric	7	105	....	115	....	112½	107	20	....	....	....	....	....	....	....
....	....	....	Can. Loco. com.	....	....	....	....	33½	....	34	15	....	....	....	33	....	....	....
....	....	....	" " pref.	....	....	....	90¾	....	....	90¼	178	....	....	....	....	....	....	36
6,534	6,531	100	Can. Machinery	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
9,088	9,088	100	" " pref.	7	....	....	94	....	94	....	....	....	....	....	....	....	....	....
....	500	100	Can. Salt	8	....	100	....	100	....	100	....	....	....	....	....	....	....	....
565	565	100	City Dairy com.	2	38	37	58½	58	58½	58	79	....	....	....	....	....	....	....
450	450	100	" pref.	7	....	100	100½	100¼	101¼	....	26	....	....	....	....	....	....	....
6,212	6,212	100	Crow's Nest Pass	....	77	....	80	...	80	....	....	....	....	....	....	....	....	....
....	....	....	Dia. Flint Glass	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	Dominion Canners	....	....	....	....	64	....	61⅛	50	....	....	64¼	61	64½	61⅛	625
....	....	...	" " pref.	....	....	.	102¼	....	107½	101	20	....	....	....	....	....	103½	....
5,000	5,000	100	Dom. I. & S. Co. pref.	....	103½	....	102	101	102	101	....	103	102	102¼	101½	112	109	116
3,000	3,000	100	Dom. Coal Co. pref.	7	....	....	....	....	....	....	....	....	....	112	110	102	101¾	25
400	400	....	Dom. Park	5	....	....	....	....	....	....	....	....	....	107	105	110	106½	18
35,277	35,277	100	Dom. Steel Corp'n	....	60	59¾	59	58	59	58	....	60¼	60	56⅞	56¾	56¼	56	2296
5,000	5,000	100	Dom. Textile com.	5	....	...	....	....	....	....	....	62½	60	68⅝	68⅜	70½	70¼	840
1,500	1,860	100	" " pref.	7	....	....	....	....	....	....	....	101	99	102	101	101	100	50
1,500	1,500	100	E.-Can. P. & P.	....	....	....	....	....	....	....	....	32⅛	31¾	52	50	48	46	8
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	65	....	....	65	....	65	1½	....	....	....	....	....	....	....
750	750	100	Gould Mfg. Co.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
750	750	100	" " " pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
500	500	100	Interc. Coal	7	....	....	....	....	....	....	....	55	....	....	....	....	....	....
219	219	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	2,100	100	Lake of Woods Mill	8	....	131½	....	....	....	....	....	131	130½	141	140⅛	143	....	....
1,500	1,500	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	..	15
....	....	..	Lake Superior	....	....	....	27¼	26¾	27½	27	50	....	....	....	....	....	....	....
2,705	2,705	100	Laurentide Paper	8	....	....	....	..	....	....	....	175	155	145	141½	160	155	595
891	894	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	Maple Leaf Milling	....	51	49	67	66	63½	63	300	....	....	....	....	....	....	....
....	....	....	" " " pref.	7	91¾	94	100	99½	99	98¼	372	....	....	....	....	....	....	....
3,000	3,000	100	Mont. Cotton	8	....	....	....	....	....	....	....	136	128	155	147½	....	152	40
700	700	100	Mont. Steel	4	....	....	....	....	....	....	....	126	121½	....	....	....	....	....
800	800	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	6,000	100	N. S. Steel & Coal	5	86¼	....	....	....	....	....	....	85¼	84½	95	94¼	95	94½	192
1,030	1,030	100	" " pref.	8	....	..	....	....	....	....	....	122	118	....	....	....	....	1
2,500	2,500	100	Ogilvie Flour	8	....	....	....	....	....	....	....	126½	124⅜	133	130	135	130	....
2,000	2,000	100	" " pref.	7	....	...	....	....	....	....	....	....	....	....	....	....	....	2
650	650	100	Pacific Burt	....	....	38	....	39	....	39	22	....	....	....	....	....	....	....
650	650	100	" " pref.	7	94¾	...	89½	88¼	89½	88½	39	....	....	....	....	....	....	....
....	....	....	Paton Mfg.	....	....	....	....	....	....	....	....	....	....	70	50	70	50	....
2,150	2,150	100	Penman com.	4	60	58	57	56	58	56	....	60	57½	59	56	60	56	10
1,075	1,075	100	" pref.	6	85	....	86	85	86	85	400	....	....	86	84¼	....	....	640
930	937	100	Wm. A. Rogers com.	10	205	200	188	....	188	....	56	....	....	....	....	....	....	....
900	900	100	" " pref.	7	....	108	112	108¾	112	108¾	....	....	....	....	....	....	....	....
800	800	100	Russell M.C.	....	....	....	95	94½	94	93½	625	....	....	....	....	....	....	....
800	800	100	" " pref.	....	...	....	105½	....	105½	....	10	....	....	....	....	....	....	....
....	....	..	Sawyer-Massey	....	....	....	39¾	....	38¾	....	95	....	....	40	....	39	....	30
....	....	...	" " pref.	....	....	....	92½	91	92½	....	....	....	....	....	....	....	....	....
....	....	....	Sherwin Williams	....	....	....	....	....	....	....	....	....	....	....	33	38¼	38	959
....	....	....	" " pref.	....	....	....	....	..	....	....	....	....	....	....	91¼	95¼	91¾	760
8,750	8,750	100	Shredded Wheat	4	51	....	75	74	75	74	330	....	....	....	....	....	....	....
1,250	1,250	100	" " pref.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	Smart Bag Co.	....	....	....	...	....	....	....	....	....	....	81	77	81	76	25
....	....	....	" " pref.	....	....	....	....	....	....	....	....	....	....	....	....	103	100	6
11,500	11,500	100	Steel of Can. com.	....	....	....	34	....	33½	33¼	105	....	....	31½	33¼	33⅝	33¼	375
6,496	6,496	100	" " pref.	7	....	....	....	88½	....	89¼	70	....	....	....	....	91	89¼	40
....	....	....	Tooke Bros. com.	....	....	....	....	....	....	....	....	....	....	38¼	38	39	....	328
....	....	....	" " pref.	....	....	....	....	....	....	....	....	....	....	87½	87	88¼	88	315
....	....	....	West Can. F.M.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1,000	100	Windsor Hotel	5	....	....	....	....	....	....	....	....	115	140	....	....	....	....
			Mining															
4,000	....	5	Coniagas		....	486	635	625	630	620	680	....	....	....	....	....	....	....
2,000	....	1	Crown Reserve	‡6†9	270	285	290	280	285	280	550	272	269¾	285	278	280	275	1715
7,500	7,493	5	La Rose	8	450	445	490	390	390	385	100	....	....	....	....	....	....	....
6,000	6,000	5	Nipissing ‡	5†2½	1100	1080	....	747	740	725	600	1150	1075	....	....	....	....	....
1,000	....	1	Trethewey	25	124	..	....	....	....	61	3500	....	....	....	....	....	....	....
3,000	....	1	Int. Coal & Coke	6	....	....	....	....	....	....	....	....	....	65	55	....	....	....
	Due		**BONDS**															
4,899	1925	100 1000	Bell Tel.	5	....	....	....	....	....	....	....	102½	101½	103¼	103	....	103¼	....
1,223	....	500 1000	Black Lake	6	78½	....	35	30	33	31	3000	....	....	35	....	35	....	5000
....	....	....	Can. Car. Fdy	....	....	....	....	....	....	....	....	104	102¾	106⅛	106	106⅛	106	....
....	....	....	Can. Cement	....	....	....	....	....	....	....	....	98	....	....	100	....	101	10200
....	....	....	Can. Col. Cotton	....	....	...	....	....	....	....	....	....	99½	100¼	99½	100¼	99½	....
2,600	1946	†	Can. Con. Rubber	6	....	....	....	....	....	....	....	....	96½	89	85	98	97¾	....
....	....	....	Can. Nor. Rly.	....	....	98¾	....	100	....	100	500	....	....	....	....	....	....	....
20,000	....	....	Com'l Cable	4	....	....	....	....	....	....	....	....	....	02¼	102	102¼	102	....
....	....	....	Dominion Canners	6	....	....	....	....	....	93½	....	....	....	....	....	....	....	....
7,000	1940	500	Dom. Coal	5	....	....	....	....	..	..	....	97	98	98	97½	97¾	97¼	11000
2,229	1922	1000	Dom. Cotton	6	....	....	....	....	....	....	....	101	100	102	101¾	102	101¾	3000
8,000	2929	1000	Dom. Iron & Steel	5	....	95½	....	93½	....	....	....	96	95½	91¾	94	91¾	94	5000
758	1925	100	Dom. Textile a	6	...	....	....	....	....	....	....	97½	96½	96	95½	....	96	17500
1,162	1925	100	" b	6	....	....	....	....	....	....	....	....	99	....	102	....	102	....
1,000	1925	100	" c	6	....	....	....	....	....	....	....	97	95½	97	96¼	96	95	2000
450	1925	100	" d	6	....	....	....	....	....	....	....	....	95	....	....	....	....	....
1,500	1930	100 500	E. Canada P. & P.	6	....	....	....	....	....	....	....	....	91½	82¼	82	81	80	500
10,000	1933	500	Elec. Dev. of Ont.	5	81½	....	90¾	90½	90½	90	11500	....	....	....	....	....	....	....
600	1916	1000	Halifax Elect.	5	....	....	....	....	....	....	....	....	100	103	100	101⅛	100⅞	8000
7,823	1952	1000	Havana Elect.	5	....	....	....	....	....	....	....	....	....	80	....	80	....	....
237	1918	500	Intercolonial Coal	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	Kaministiquia	....	....	....	....	....	....	...	....	....	....	....	....	....	....	....
750	1916	500	Keewatin Flour Mills	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1923	1000	Lake of Woods Mill	6	....	....	....	....	....	....	....	....	108	....	109	110	109	2000
1,200	1920	1000	Laurentide Paper	6	....	108	....	108	....	108	....	....	108	....	110	....	110	....
6,000	1935	100	Mex. Elec. Light	5	87½	....	87½	....	87½	....	....	86	....	86½	84	86½	84	....
10,000	1933	500	Mex. L. & P.	5	89	....	....	92	92	91½	14000	....	....	94	89¾	94	89¾	5000
11,500	1932	100	Mont. L. H. & P.	4½	....	....	....	....	....	....	....	100	....	100	98	100½	100	....
1500	1922	100	Mont. St. Ry.	4½	....	....	....	....	....	....	....	101	....	100	99¾	....	....	9500
1,960	1959	100 500	N. S. Steel & Coal	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1932	1000	Ogilvie Milling	6	....	....	....	....	....	....	....	113	....	....	113	....	113	....
750	1932	1000	" B	6	....	....	....	....	....	93	....	....	....	....	113	....	113	....
3,500	1936	....	Ontario Loan	4	102	....	....	101½	....	101½	....	....	....	....	....	....	....	....
....	....	....	Penmans	....	....	91¾	....	93	....	....	....	92¼	91½	95½	....	....	95	....
3,000	1936	....	Porto Rico	5	....	85	....	90	92	....	500	85	84¾	90	89½	90	89½	500
£1,000	1940	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	106	....	....	....	....	....	....
....	1939	....	Quebec Rly. L. H. & P.	5	....	85	84	....	84	....	....	85	....	81¾	81	81	80½	12400
471	1916	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	1935	100	Rio. de Janeiro	5	....	98	100⅝	....	....	100½	50500	98	....	99	98½	99	98½	....
6,000	1929	500	Sao Paulo	5	....	100	....	100	....	100	....	101	98	....	....	....	....	....
....	....	....	Sherwin Williams	....	....	....	....	....	....	....	....	....	....	100	97	100	98	....
500 500	1925 1927	...	St. John Rly.	5	....	....	....	....	...	....	....	....	....	....	....	....	....	....
7,500	1940	†	Steel of Can.	6	....	....	....	....	....	....	1000	....	....	99½	98	99½	....	2000
600	1928	1000	West India Elect.	5	....	....	...	....	....	....	....	....	90	....	....	....	....	....
600	1931	100	Windsor Hotel	4½	....	....	....	....	....	....	....	....	....	99	96	99	96	....
1,000	1935	100	Winnipeg Elect. Rly.	4	....	....	....	....	....	..	....	....	104	....	101¾	....	101¾	2000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Nov. 27 1911		Price Dec. 4 1911	
$ 500	$50	Can. Fire	6	120	....	120	....
2,008	100	Canada Landed	8	....	....	....	....
200,235	100	C.P.R.	7	....	....	....	....
....	100	City & Pro. Ln.	....	115	....	115	....
1,000	50	Com. L'n & Trust.	7	....	105	....	110
1,350	100	G. W. Life 55% pd.	15	300	315	300	325
2,398	100	G. West P. L. & S.	9	123	125½	124	125
825	100	Home In. & Sav'g.	8	138	....	138	....
....	..	" " " Rights.	....	....	....	....	....
2,500	100	North. Crown	....	....	....	....	....
....	...	Crown Cert.	....	90	91	90	92
....	...	North. Cert.	....	101¼	103	100	103
....	..	Nort. Mort. 20% pd.	....	110	....	115	....
1,500	50	Northern Trust	7	....	133	....	133
....	...	S. African Script	8	830	850	880	925
500	50	Standard Trusts	12	162	170	162	....
6,000	100	Winnipeg Electric	5	....	....	....	....

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Nov. 24 1911 Bd.	Ask	Dec. 1 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil	....	3¼	4	....	3½
2,500	1	Alberta Coal	....	....	....	....	....
3,000	1	International Cl.	....	60	61½	....	63
1,000	25	Portland Canal	....	4⅛	4⅞	3¼	4
100	1	Stewart Mining	....	....	40	....	45
2,500	10	Western Coal	....	95	....	156	175
75	100	Burton Saw	....	..	....	....	....
2,000	100	Dominion Trust	....	120	....	120	....
2,398	105	Great West Perm.	....	122	124	124	125
500	25	Lasquetie I. Min.	....	....	1½	....	....
500	1	Nugget	....	....	43	37½	42
		UNLISTED					
200	1	Bitter Creek	....	....	....	....	....
500	50	Glacier Creek	...	....	3	....	3
600	1	Portland W'dr	....	...	5	....	5
1,500	1	Red Cliff	....	39½	45	39	....
20	1	Stewart Land	....	....	9½	....	....
1,270	100	B.C. Pack. pd.	....	....	....	....	....
1,511	100	B.C. Pack. Com.	....	....	...	....	....
10,000	100	B.C. Per. Ln.	....	130	....	133	....
1,000	100	B. C. Trust	....	....	....	106	....
....	...	Crown Cert.	....	86	96	85	95
....	...	Northern Cert	....	95	103	97	104
1,000	1	Am. Can. Oil	....	....	....	....	....
3,000	5	B. C. Copper	....	....	....	....	....
5,500	100	Can. Consol.	....	....	....	....	....
500	50	Can. N.W. Oil.	....	....	....	5½	7¾
3,000	1	Dia. V. Coal	....	....	6	....	5½
15,000	100	Granby	....	....	....	....	....
1,500	100	Nicola Coal	....	....	60	....	60
1,750	1	Ram. Cari.	....	....	...	51½	....
3,000	1	Royal Col.	....	8¼	....	7¾	8⅛
....	...	S.A. Script	....	770	....	810	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Nov. 23 1911 Bd.	Ask	Dec. 1 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil	....	3	5	....	....
1,000	1	Am. Can. Oil	....	....	14½	....	14½
2,500	1	Alberta Coal	....	1	2	....	....
500	.50	Can. N. West Oil	...	6½	7	6	....
3,000	1	Dia. Vale C. & C.	....	3	6	....	....
15,500	100	Granby	....	31	33	31	33
3,000	1	Inter. C. & C.	....	61	62	61	62
3,000	1	Royal Collieries	....	8	9½	7	9
10,000	100	B.C. Perm. Loan	9	130	....	120	....
2,000	100	Dominion Trust	8	117	....	118	....
2,398	100	Great West Perm.	9	120	125	122	....
20	1	Stewart Land	....	6	....	6	9
....	....	S A. Script	....	750	....	....	....
200	1	Bitter Creek	....	....	10	....	....
500	50	Glacier Creek	....	1½	2¼	....	2
500	1	Main Reef	....	1	2½	....	....
1,000	25	Portland Canal	....	4½	4⅝	3¾	4
1,500	1	Red Cliff	....	35	45	35	42
100	1	Stewart M. & D.	....	20	40	25	....
500	1	Nugget Gold	....	35	....	35	....
500	25	Lasquetie	....	½	1	....	....

MONETARY TIMES
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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 23	
Dominion			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	99	100
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	99½	100½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	99½	100½
Ditto, 1914-19	3¾	101	102
Provincial			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	85	87
Manitoba, 1923	5	108	110
Ditto, 1928	4	99	101
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	100	101
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100	101
Quebec, 1919	4½	100	102
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stnck	4	100½	101½
Municipal			
Burnaby, 1950	4½	99	100
Calgary City, 1930-40	4½	103	105
Ditto, 1928-37	4½	101	103
Ditto, 1931-41	4½	......	......
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	98	100
Ditto, 1930-40	4	98	100
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	98	100
Montreal, permanent	3	77	79
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St., Louis)	4½	105	107
Moose Jaw 1950	4½	99	101
Cttawa, 1913	4½	99	101
Ditto, 1926-46	4	100½	101½
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1640-50	4½	103	105
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	97	99
SaskatoonCity, 1938	5	107	109
Ditto, 1940	4½	100	102
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	104	106
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	100	102
Ditto, 1950	4	100	102
Ditto, 1951	4	100	102
Victoria City, 1920-60	4	100	101
Westmount City, 1954	4	97	99
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	101	102
Ditto, 1940-60	4	101	102

Railroads	Price Nov. 23	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	115	*150
Do., 5% deb. st'k (non-cum.)	102	104
Algoma Central & Hudson's Bay 5% bonds	97	98
Algoma Eastern 5% Bonds.	94	95
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds.	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅜	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	98	100
Do., 3% (Dom.) guar. stock	84	85
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	100	102
Do., Saskatchewan, Do.	100	102
Ditto 3½% stock	95	96
Ditto 5% Con. deb. stock	102	101
Ditto Alberta, deb. stock	94½	95½
C. N. Ont., 3½% deb. st'k. 1936	90	92
Do., 3½% deb. stock, 1938	90	92
Do., 4% deb. stock	92	94
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	104½	106½
Ditto, 4% deb. stock	104½	105½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100½	101½
Ditto, shares $100	245½	246
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	107	109
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	98	100
Duluth, Winnipeg, 4% d. st'k	94	96
G.T.P., 3% guar. bonds	83	84
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	92	94
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	98	100
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100	101
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	100	102
Do., W., G'y & Br'e. 7% b'ds	115	117
Do., 4% guar. stock	92	92½
Do., 5% 1st pref. stock	109	110
Do., 5% 2nd pref. stock	98½	99½
Do., 4% 3rd pref. stock	55½	55¾
Do., ord. stock	26⅝	26⅞
G. T. Junction, 5% mort. bds	108	110
G.T. West'n. 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn. 5% bds	112	114
Mexico N. West. com. stk.	45½	46½
Ditto, 5% 1st mort. bonds	81½	82½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons. mort, 4% bds	101	103
Ditto 2nd mort. 4% bonds.	100	102
Ditto, 7% pref., $100	150	155
Ditto, common, $100	137	139
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	101	103
Ont. & Que., 5% deb. stock	125	127
Ditto shares, $100 6%	144	147
Qu'Appelle, Long Lake, 4% deb. stock	96	98
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	101	103
Ditto, 3% 2nd deb. stock	86	88
Ditto, income bonds	121	127
Ditto, shares, £25	26½	27½

Railroads—(Cont'd)	Price Nov. 23	
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon 4% bds	75	77
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	32	35
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Banks		
Bank of Brit. North Am., £50	74	75
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Brit. American Land, A, £1.	9½	11½
Brit. Col. Fruit Lands, £1	1	1
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	.....	.....
Can. North. Prairie Lands, $5	2	2
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	....	1
Hudson's Bay, £10	103½	104½
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1⅜	1⅝
N. Sask, Land 6% Bonds.	87	89
Southern Alberta Land, £1	2⅛	2¼
Ditto, 5% deb. stock	103½	105½
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	2
Ditto, 5% deb. stock	102½	104½
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	6¾	7¼
L'dn & B. N. Am. Co. £7, 10s pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	98	100
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20 £5 pd	6	6½
Ditto, do., £3 paid	3½	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	⅜	½
Cobalt Central $1	.....	.....
Cobalt Town Site Silver, £1.	1⅛	1⅜
Hall Mining & Smelting, £1.	.....	.....
Hollinger, $5	2⅛	2⅜
Kerr Lake, $5	1	1¼
La Rose	.....	.....
Le Roi, No. 2, £5	⅝	1
North. Ont. Exploration £1	⅝	¾
Vancouver Copper, £1	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	13/6	14/6
Ditto, pref.	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99	102
Do. 4½% perp. cons. deb. stk.	102	104
Do. Vanc'v'r Pow'r, 4½% d'bs	102	104
Ditto, 5% pref. ord. stock	124	128
Ditto, def. ord. stock	143	147
Ditto, 5% pref. stock	109½	112½
Calgary Power, 5% bonds	96½	98½
Canada Cement, ord.	27½	28½
Ditto, 7% pref.	92	94
Ditto, 6% 1st mort. bonds.	103½	105½
Canada Iron, 6% debs	101½	106½

Miscellaneous—(Cont'd)	Price Nov. 23	
Canada Car and Foundry	66½	68½
Ditto, 7% pref. stock	107	109
Ditto, 6% debs	111½	113½
Canadian Collieries, 5% debs	90	92
Can. Cotton Bonds	90	92
Can. Gen. Electric ord., $100	115	120
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	¼	¾
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r. 5% Deb. stock	83½	85½
Col. Rr. Lumber 5% deb. Sk	82½	84½
Dom. Iron & Steel, 5% con. b'ds	95	96
Dominion Sawmills, 6% debs	60	70
Elec. Develop. of Ont., 5% debs	91½	93½
Imp'l Tobacco of Can., 6% pref	1⅛	1¼
Kaministiquia Power	87	89
" " 5% gold bd's	102	104
Lake Superior, common	26½	27½
Ditto, 5% gold bonds	98½	99½
Lake Superior Iron, 6% bonds	90	92
Lake Superior P'p'r 6% gd bds	90	92
Manchester Liners, 4½% debs	.....	.....
Mex. Elec. Lt., 5% 1st mort. bds	88	90
Mexican Light & Power	90	92
Ditto, 7% pref. stock	108	110
Ditto, 5% 1st mort. bonds	95½	97½
Mexico Tramways	123	125
Ditto, 5% 1st mort. bonds.	98½	100½
Ditto, 6% bonds	103	105
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	91	93
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	185	190
Montreal Street Railway	223	225
Ditto. 4½% debs	101	103
Ditto, ditto (1908)	101	103
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r, 5% gold bds	39	41
Nor. Sulphite Mills of Can., 6% bonds	.....	.....
Nova Scotia Steel, 5% bonds.	94½	96½
Ocean Falls, 6% bonds	91½	93½
Ogilvie Flour Mills	135	140
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Penmans, 5% gold bonds	92	94
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	115	116
Ditto, 1st mort. bonds	101	102½
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	99	101
Sao Paulo Tram. & Light	185	189
Ditto, 5% 1st deb.	104½	106½
Ditto 5% deb. stock	102½	104½
Shawinigan Water & Power $100	122	124
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	97½	99½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	101	103
Toronto Suburban Rly deb stk	90	92
West Can. Collieries, 6% debs	94	96
W. Kootenay Power & Light, 6% bonds	106½	108½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	104	106
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913 38	101	103
Ditto, 4% ins. stock, 1935	107	109
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1945	98	99
Ditto, 3½% stock, 1950	97	98
Anglo-Newfoundl'd Development, 5% deb. stock	99½	101½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
	$ cts.
Liabilities—	
Payable in Canada	4,840,237 35
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,659,316 77
Dominion Notes	103,409,329 00
Savings Banks	57,310,351 27
Trust Funds	9,701,228 40
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	23,136,816 08
Debt	478,099,290 93
Assets—	
Investments—Sinking Funds	11,755,373 93
Other Investments	29,121,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	116,331,712 53
Total Assets	159,505,366 78
Total Net Debt to 31st Octob'r	318,593,924 15
Total Net Debt 30th Sept'mber	323,938,768 71
Increase of Debt	5,344,844 59

Revenue and Expenditure on Account of Consolidated Fund	Total to 31st Oct, 1911
	$ cts.
Revenue—	
Customs	50,189,106 25
Excise	10,507,440 15
Post Office	4,900,000 00
Public Works, including Railways.	6,980,458 16
Miscellaneous	3,714,173 48
Total	76,291,178 04
Expenditure	40,298,359 13
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	14,822,312 84
Railway Subsidies	67,526 59
Total	14,889,839 43

UNREVISED STATEMENT of INLAND REVENUE (Oct., 1911)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	820,647 18
Malt Liquor	5,272 43
Malt	119,798 77
Tobacco	747,433 71
Cigars	41,522 57
Manufactures in Bond	9,641 63
Acetic Acid	2,377 59
Seizures	.....
Other Receipts	5,642 04
Total Excise Revenue	1,755,335 92
Hydraulic and other Rents	.....
Ferry	1 00
Inspection of Weights and Measures	7,579 31
Gas Inspection	4,306 00
Electric Light Inspection	4,770 65
Law Stamps	930 10
Other Revenues	7,948 40
Grand Total Revenue	1,780,871 41

TRADE OF CANADA BY COUNTRIES.

Countries	Month of August				Five Months ending August			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$		$	$	$	$
United Kingdom	10,696,722	9,911,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55.280,210
Australia	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda	37	35,238	1,849	17,857	5,443	159,081	4,679	118,343
British Africa:—								
East	5,000	483	34	2,297	197,610	1,292	34	5,412
South	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West	......	1,265	......	1,596	3,382	6,487	......	11,769
British East Indies	316,927	12,521	363.078	5,569	1,650,003	55,948	1,890,115	104,259
" Guiana	485.787	35,880	376,142	55,126	868,660	220,245	1,112,967	185,627
" West Indies	557,937	345,764	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Fiji	9,393	18,479	......	9,612	104,765	39,105	70	29,227
Hong Kong	46,245	3,450	36,766	96,935	190,625	157,502	315,738	252,109
Newfoundland	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
New Zealand	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376.018
Other British Colonies	1,652	4,692	515	8,189	4.171	15,026	6,913	21,321
Totals, British Empire	12,446,730	11,335,588	12,932,,432	16,551,329	54 193,562	57,760,429	54,457,352	61,627,091
Foreign Countries.								
Argentine Republic	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary	91,179	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium	263,804	241,618	337,609	254,566	1 720,150	1,324,024	1,580,316	1,607,994
Brazil	36,546	93,946	33,984	75,093	128,752	216,401	249,664	191,762
Central American States	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China	38,691	4,897	67,164	99,973	179,424	200,732	139,701	135,610
Chile	19,467	44,654	47,500	33,153	300,806	101,361	241,264	57,603
Cuba	103,279	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Denmark	903	36,345	607	28,986	59,107	146,589	10,793	178,387
Dan. W. Indies	......	2,551	......	446	......	5,705	681	4,881
Dutch E. Indies	215,365	......	216,859	......	519,635	925	468,804	......
Dutch Guiana	......	4,595	......	10,046	......	14,208	1,473	28,997
Egypt	4,325	19	1,940	......	15,228	8,686	15,210	450
France	1,244,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
French Africa	514	1,379	......	955	1,502	3,845	......	128,853
French West Indies	......	......	......	1,238	......	300	......	2,628
Germany	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429.464	1,776,897
Greece	12,222	67,815	16,52[illegible]	......	78,784	68,415	105,533	230
Hawaii	1,786	15,538	1,878	1,462	12,291	42,279	9,176	3,918
Hayti	......	1,347	......	1,656	......	9,155	......	10,809
Holland	225,338	174,970	197,425	137,558	718,613	684,824	962,794	622,331
Italy	105,070	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Japan	260,984	25,261	168,662	17,794	926,406	199,106	852,032	89,476
Mexico	63,045	23,537	86,117	8,400	275,867	814,013	505,280	113,966
Norway	47,635	19,779	55,134	36,701	138,827	110,202	125,335	168,097
Panama	......	29,459	......	23,718	......	101,876	......	82,598
Peru	......	22,937	36,610	319	64,624	28,212	167,136	5,444
Philippine Islands	283	......	511	375	4,637	17,887	10,701	1,387
Porto Rico	......	36,728	3	83,346	140	132,014	156	269,743
Portugal	12,677	2,732	28,137	32,960	64,611	41,627	96.161	34,173
Portugese Africa	......	38,780	......	3,816	......	82,470	......	24,561
Roumania	30	......	40	......	2 036	7,320	583	7,082
Russia	45,311	15,773	7,034	9,388	138,977	141,176	94,974	125,865
SanDomingo	......	4,102	160,193	4,217	90,212	9,018	686,967	15,425
St. Pierre	201	8,858	3,917	18,476	1,939	57,397	4,691	66,007
Spain	60,030	2,586	49,333	25,117	300,151	19,332	267.039	70,450
Sweden	10,442	4,372	33,357	3,147	81,701	62,320	139.345	70,096
Switzerland	301,267	1,309	323,177	580	1,157,882	3,219	1,254,642	5,718
Turkey	15,405	130	18,938	59	162,072	2.837	132,363	5,075
United States	21,937,833	11,250,185	34,649,401	10,455,355	112,339,206	13,710.604	141,174,915	44,333,034
[illegible] Alaska	......	105,477	35,942	56,963	......	271,856	71,080	204,165
U.S. of Colombia	6,274	1,358	8,551	841	9,325	24,624	27,486	4,545
Uruguay	......	685	......	14,118	6,194	28,607	203,261	64,617
Venezuela	14,249	3,073	......	3,439	47,523	6,759	23,735	10,573
Other foreign countries	32,270	13,744	241	3,916	88,902	34,594	33.176	20.965
Totals, foreign countries	26,244,965	13,160,238	39,276,514	12,607,379	130,109,403	53,454,387	160,610,578	53,707,405
	38,691,695	24,495,826	52,208,946	29,161,708	181,602,965	111,214,816	215,067,93[illegible]	115,33,4,496
Grand Totals	$63,187,521		$81,370,654		$295,817,781		$330,402,426	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Oct. 31st, 1911.

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911	Balance on 31st Oct. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,755.00	777,712.91	20,365.19	757,317.75
British Columbia:—				
Victoria	46,222.00	1,211,310.56	47,663.32	1,163,647.24
New Brunswick:				
Newcastle	2,057.00	300,158.58	1,467.03	298,691.55
St. John	76,558.21	5,514,405.28	56,137.95	5,488,267.33
Prince Edward Island:–				
Charlottetown	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines	50.00	38,071.32	228.34	37,812.98
Amherst	8,892.11	393,412.02	9,293.31	381,148.71
Arichat	1,333.59	136,191.12	1,968.41	134,222.71
Barrington	3,781.61	153,906.56	3,903.61	150,002.95
Guysboro'	206.00	123,330.68	1,015.08	122,285.60
Halifax	36,255.24	2,407,427.38	48,956.26	2,358,471.12
Kentville	5 593.00	256,879.08	3,453.84	253,425.24
Lunenberg	3,643.00	429,285.48	10,197.76	419,087.72
Pictou	......	......	......	......
Port Hood	1,158.00	118,305.35	2,558.85	115,716.50
Shelburne	2,614.00	212,775.95	3,525.05	209,250.90
Sherbrooke	760.00	89,871.10	1,040.00	88,831.10
Wallace	675.00	123,636.34	5,560.94	118,075.40
Totals	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT

(OCTOBER 1911).

Dr.		Cr.	
	$ cts.		$ cts.
BALANCE in hands of the Minister of Finance on 30th Sept., 1911	43,259,218.89	WITHDRAWALS during the month	1,117,340.24
DEPOSITS in the Post Office Savings Bank during month	997,378.07		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	10,756.52		
INTEREST allowed to Depositors on accounts closed during month	9,278.42	BALANCE at the credit of Depositors' accounts on 31st Oct. 1911	43,159,291.66
	44,276,631.90		44,276,631,90

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Mr. T. W. Forwood has been elected a member of the Toronto Stock Exchange.

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ONTARIO'S LUMBER CUT LAST YEAR.

Ontario still produces a little over one-third of the quantity of the lumber cut annually in Canada, but its annual cut, while increasing, is increasing more slowly each year. Ontario's 1909 cut was 17 per cent. greater than in 1908; its 1910 cut was only 7.5 per cent. more than in 1909. The Forestry Branch of the Department of the Interior has compiled statistics showing that 1,642,191,000 feet of lumber, worth $30,011,000, was cut in Ontario during 1910, but that British Columbia will be Canada's premier lumber province in a short time. The diversified forests of Ontario have enabled this province to hold its supremacy up to the present, as illustrated in 1910, when the chief cut of seventeen species came from Ontario. White Pine to the value of $17,743,074 came from Ontario forests and formed 85 per cent. of Canada's white pine cut. Nearly half of the hemlock cut in Canada in 1910 was cut in Ontario as was over 90 per cent. of the red pine. Ontario contributed over 70 per cent. of the hardwoods. Of the total made up by 23 species cut in Ontario, over one-half was white pine. Red pine contributed 10 per cent., hemlock 12 per cent., leaving 25 per cent. to be equally divided among the hardwoods and less important conifers. To arrive at the correct amount cut by lumber mills of Ontario in 1910, there must be added to the above lumber cut, 1,976,000,000 shingles, worth $3,557,211, and 851,953,000 lath worth $1,943,544.

* * *

Mr. Harry Malcolm Graham, an electric railway promoter, has been sentenced at Lindsay to three years in Kingston penitentiary on a charge of false pretences.

SPECIES USED FOR PULPWOOD LAST YEAR.

Four species of wood were used to make up the six hundred thousand cords, worth three million, five hundred and eighty-five thousand dollars, that were used by the pulp mills in Canada in 1910. These woods were spruce, balsam, hemlock and poplar, as ascertained by the Dominion Forestry Branch in a report soon to be published on the pulpwood consumption. The percentage of spruce, which has always been the chief wood used is gradually becoming less, although still forming over three-quarters of the total pulpwood consumption. In 1908, spruce contributed 87 per cent. of the total; in 1909, 83 per cent.; and in 1910, 78 per cent. The importance of balsam, the second species as a pulpwood, is increasing. In 1908, it formed 12 per cent. of the total; in 1909, 16 per cent.; and in 1910, 20 per cent. Another species which is rapidly becoming more important is hemlock, over five times as much being used in 1910 as in the year previous. The use of poplar fell off over one-quarter, a consumption of only three thousand, six hundred cords being reported for 1910. Spruce was the most expensive species at $6.05 per cord, or 64 cents more than in 1909. During 1910 balsam became reduced 55 cents to $5.71. Hemlock remained at about the same price for the two years and is still the cheapest species. In 1909 it was $4.51 per cord and in 1910, $4.43. Poplar has increased eleven cents during the year, the price being $5.92 in 1910. The prices of pulpwood are affected not only by the properties of different species, but also by the conditions under which bought (whether in open market or on limits), and by the distance of the wood from the point of consumption.

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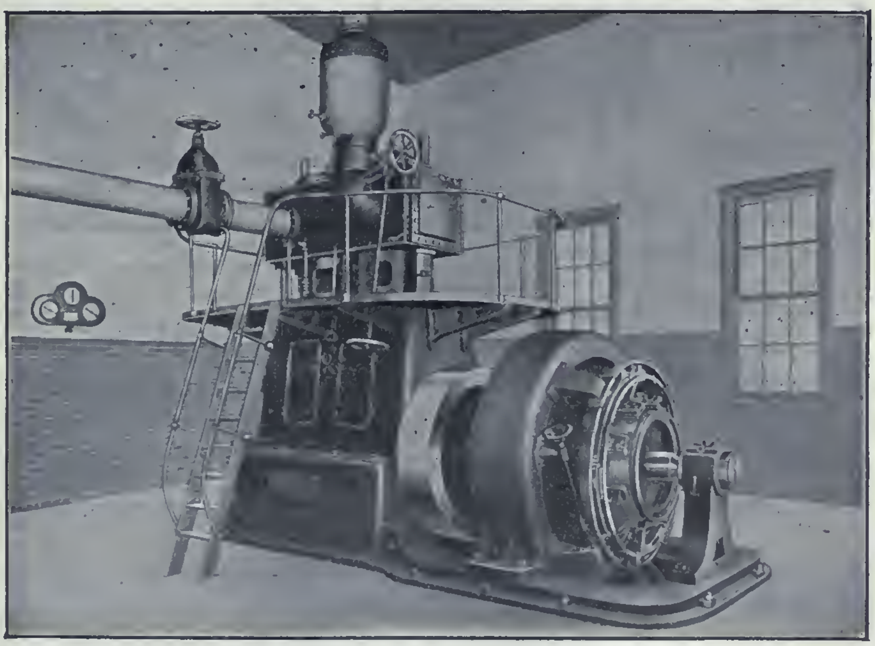

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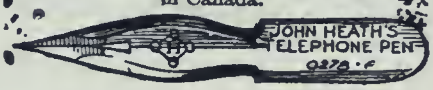

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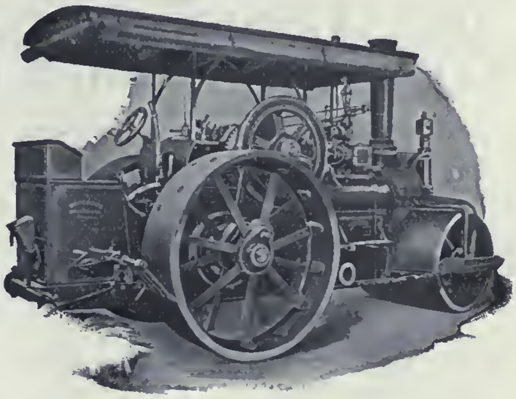

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local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in, and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for, and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any person or any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation) notwithstanding the provisions of section 44 of the said Act; (r) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transactions which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (s) To procure the company to be registered, licensed and recognized in any foreign country, and to designate person therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers, and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-Canadian Contractors, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of October, 1911.

THOMAS MULVEY,
Under-Secretary of State.

19-2

Dated at Toronto this 27th day of November, A.D., 1911.

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SUBSCRIBED CAPITAL - -	**$500,000.00**
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Full Deposit with Dominion Government

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Losses paid since organization - $34,470,308.91

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Security Unexcelled

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OF HALIFAX, N.S.

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Capital Subscribed - - - -	$400,000.00
Capital Paid-up - - - - -	300,000.00
Total Cash Assets - - - -	574,574.63
Uncalled Capital - - -	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve -	71,210.22
Surplus as to Policyholders - - -	$603,364.41

For Agency Contracts, Ontario and Quebec, apply to **Br. Office—260 St. James St., Montreal.** W. J. NESBITT, Supt. of Agencies. **Manitoba, Alberta and Saskatchewan**—THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg. **Br. Columbia**—CORBET & DONALD, General Agents, Vancouver, B.C. **Toronto Office—12-14 Wellington Street East.** BURRUSS & SWEATMAN, LIMITED, General Agents.

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Total Disability,
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Agents wanted, who can write acceptable and paid-for life insurance. Lucrative contracts available for producers—none others need apply.

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Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first ten months of 1911 Insurance applied for increased $615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.

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SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

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Capital Subscribed	900,000 00
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Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416.09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

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LONDON, ONTARIO

1910

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We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

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LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

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Vice-Presidents— John J. Banfield, Richard Hall
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FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

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INCOME, 1910, $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

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Assurance Company of Edinburgh Established 1825
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Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

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HEAD OFFICE - TORONTO, ONT.

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Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

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Deposit and Current Accounts (31st December, 1910)		£78,116,468
Cash in hand, at call, and at short notice	„	19,803,280
Bills of Exchange	„	8,758,706
Investments	„	11,709,417
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THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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Vol. 47—No. 25 Saturday TORONTO December 16, 1911 10 Cents

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Incorporated by Act of Parliament
Capital, allpaid up $14,400,000.00
Rest - - 12,000,000.00
Undivided Profits 70,735.06

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Head Office Quebec.
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Capital Paid-up 2,500,000
Reserve.............. 1,250,000

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Established 1867

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Reserve Fund - - - 8,000,000

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J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones.
Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - - $ 6,000,000.00
Capital paid up - - 5,996,900.00
Reserve Fund - - 5,996,900.00
Total Assets - - 72,000,000.00

DIRECTORS

D. R. WILKIE, President.
Hon. ROBERT JAFFRAY, Vice-President.
Wm: Ramsav, of Bowland Stow, Scotland
Elias Rogers
Peleo Howland
J. Kerr Osborne
Wm. Whyte, Winnipeg
Hon. Richard Turner, Quebec
Wm. Hamilton Merritt, M.D., St. Catharines
Cawthra Mulock
W. J. Gage

HEAD OFFICE - - - TORONTO

D. R. WILKIE, General Manager.
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec
Montreal
Quebec

Province of Manitoba
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan
Balgonie
Broadview
Fort Qu'Appelle
Moosejaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta
Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

☞ SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - -	$6,200,000
Reserve and undivided Profits -	7,200,000
Aggregate Assets - -	110,000,000

Board of Directors

H. S. HOLT, Esq., President **E. L. PEASE, Esq., Vice-President**

Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown
Summerside
Tignish

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do. Grain Exchange

ALBERTA

Athabasca Landing
Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

SASKATCHEWAN

Bethune
Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wharf,
Eburne
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital - - - - -	$ 4,700,000
Reserve - - - - -	5,700,000
Total Assets - - -	69,000,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 **Head Office: EDINBURGH**

Paid-up Capital £1,000,000 Reserve Fund - £900,000
Pension Reserve Fund - £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE **Lombard Street, E.C.**

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF
BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 **Reserve Fund $2,652,333.33**

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Verdun, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS=Credit Lyonnais

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Standard Bank
of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament - -	$5,000,000.00
Capital Paid-up - - - - -	2,000,000.00
Reserve Fund and Undivided Profits - -	2,554,782.48

DIRECTORS—

W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants' Bank

OF CANADA
ESTABLISHED IN 1864

Capital Paid-up $6,000,000

Reserve Funds $4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
C. M. Hays,
Alex. Barnet,
F. Orr Lewis,
A. A. Allan,
K. W. Blackwell,
C. C. Ballantyne
E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Stat'n
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Carnduff
Frobisher
Gainsborough
Gull Lake
Kisbey
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria
Nanaimo

NEW YORK AGENCY—63 and 65 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
TORONTO BRANCH—A. B. PATTERSON, Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital	**$2,750,000**
Reserve and Undivided Profits	**3,250,000**
Total Assets ....over..	**40,000,000**

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN.
National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, $3,930,000 Reserve Fund, $7,215,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
R. L. BORDEN
G. S. CAMPBELL
J. W. ALLISON
HECTOR MCINNES
N. CURRY
J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.
ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.
MANITOBA—Winnipeg.
ALBERTA—Calgary, Edmonton.
SASKATCHEWAN—Regina, Saskatoon, Prince Albert.
BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.
NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.
PORTO RICO—San Juan.
CUBA—Cienfuegos, Havana.
UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL $822,900.00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. **A. L. DEWAR, Gen. Man.**

The Weyburn Security Bank

Notice is hereby given that the annual general meeting of shareholders for the election of directors and other general business of the Bank, will be held at the Banking-house, in the Town of Weyburn, Sask., on Thursday, the fourth day of January next. The chair will be taken at 2 o'clock p.m.

By order of the Board,
H. O. POWELL,
General Manager.

Weyburn, Sask., 20th November, 1911.

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO Can.

Capital $4,500,000
Reserve Fund $5,250,000

DIRECTORS—DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(5 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank

Collections made on the best terms and remitted for on day of payment

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THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office · TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**52,000,000**
Total Deposits over	**39,000,000**

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NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 116

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next. The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,
Sherbrooke, Dec. 1st, 1911. J. MACKINNON, Gen. Mgr.

THE

BANK OF OTTAWA

Established 1874

Capital Paid Up, Rest and Undivided Profits
$7,517,938.85

Extensive facilities for
COLLECTIONS
in Canada, the United States and abroad.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

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Edmonton
Lethbridge

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Vancouver
- Hastings St.
- Main Street

MANITOBA
Winnipeg
- Main St.
- Portage Ave.

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Aylmer
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Dashwood
Drumbo
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Exeter
Forest
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Hensall
Hamilton
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- Market Branch

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Iroquois
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Kirkton
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Lucknow
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Merlin
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Norwich
Ottawa
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St. Mary's
St. Thomas
- West End Brch.
- East End Brch.

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Waterloo
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CHARTERED BANKS

THE STERLING BANK
OF CANADA

A Six Months' Comparative Statement

Compiled from Government report showing increases in Deposits and Assets—a tribute to careful and conservative management.

DEPOSITS Beginning of Bank's Year		ASSETS Beginning of Bank's Year	
May	$4,491,638.53	May	$6,782,232.29
June	4,506,461.12	June	6,851,100.40
July	4,634,305.26	July	7,022,990.33
Aug.	4,722,558.22	Aug.	7,172,988.50
Sept.	4,792,310,28	Sept.	7,270,543.14
October	5,096,297.63	October	7,707,370.12

THE BANK OF NEW BRUNSWICK
HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) $900,000. Rest and Undivided Profits over $1,600,000

Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.

R. B. KESSEN, General Manager

LA BANQUE NATIONALE
FOUNDED IN 1860

Capital	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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Branches and Connections throughout Canada.

British and Foreign Correspondents in all principal cities of the world.

JAMES MASON,
General Manager.

Bank of New South Wales
AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

Union Bank of Canada

Paid-up Capital	$ 4,762,000
Rest and Undivided Profits	3,591,000
Total Assets (Over)	57,000,000

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: F. W. ASHE, - - - Manager
G. M. C. HART-SMITH, Assistant Manager

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CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that the Dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT. PER ANNUM** on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Tuesday, the second day of January** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
GEO. H. SMITH, *Secretary.*

Toronto, November 29th, 1911.

The Huron and Erie
Loan and Savings Co.

Notice is hereby given that a Quarterly Dividend of Two and One-half per cent. and in addition thereto a bonus of One per cent. (making a total distribution for the current year of eleven per cent.) have been declared and will be payable at the Company's offices in London on and after **Tuesday, January 2nd, 1912,** to shareholders of record on the 15th December, 1911.

By order of the Board,
London, Nov. 29th, 1911. HUME CRONYN, Manager.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, $1,350,000.00
Total Assets, $2,700,000.00

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THE LONDON & CANADIAN LOAN & AGENCY CO. (Limited)
Dividend No. 83

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company for the six months ending December 31st, 1911 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The transfer books will be closed from the 19th December, 1911, to the 1st January, 1912, both days inclusive. The annual general meeting of the shareholders will be held at the Company's offices, 51 Yonge Street, Toronto, on Wednesday, 21st February, 1912. Chair will be taken at noon.

By Order of the Directors, V. B. WADSWORTH,
Toronto, November 28th, 1911. Manager

The Toronto Mortgage Company
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Tuesday, 2nd January, 1912, to Shareholders of record on the Books of the Company, at the close of business on the 16th inst.

By order of the Board,
December 7th, 1911. WALTER GILLESPIE, Manager.

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE,
Treasurer.

Hamilton, 20th Nov., 1911.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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President	Vice-President	Manager	Secretary

Permanent Capital, fully paid ....$ 785,010.00
Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of $100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

The Ontario Loan and Debenture Co.

John McClary, Pres.
LONDON, Ont.

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A. M. SMART, Manager

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Masonic Temple Building, London Canada

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HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

THE ONTARIO LOAN AND DEBENTURE CO.
DIVIDEND NO. 98.

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 31st December, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 2nd January next to shareholders of record of the 20th December. By order of the Board.

A. M. SMART,
Manager

London, Canada, December 4th, 1911.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 25 Toronto, Canada, December 16, 1911 Ten Cents

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OF CANADA

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MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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CANADIAN NORTHERN LOAN.

In the midst of a procession of comparatively small Canadian issues in the London market, there appeared last week one of £7,000,000 of the Canadian Northern Railway Company in the shape of 3½ per cent. debenture stock terminable in fifty years, and issued at 93. The stock is guaranteed by the Dominion Government. Lazards, the London banking firm, made the offering as underwriters, and cable advices stated that the loan has all been underwritten, the underwriters having to take 90 per cent. This is the largest Canadian issue made in the London market since 1905 at least, if not the largest on record. The following table gives our biggest flotations overseas during the past seven years:—

1905	Company	Amount	Security	Issued at
Feb.	Gr. Tr. Pac. Ry.	£3,004,000	4% ster. bonds	99½
Mar.	Gr. Tr. Pac. Ry.	3,200,000	3% 1st mort. bonds	95
1908				
Feb.	Dom. of Canada	3,000,000	3½% redeem. stock	par
June	Dom. of Canada	5,000,000	3¾% stock	par
Oct.	Dom. of Canada	5,000,000	3½% redeem. stock	par
1909				
Jan.	Dom. of Canada	6,000,000	3¾% bonds	99¼
July	Dom. of Canada	6,500,000	3½% stock	98½
1910				
Jan.	Dom. of Canada	4,000,000	3½% stock	99
May	Dom. of Canada	5,000,000	3½% stock	99½

The Canadian Pacific Railway in November, 1909, placed £6,000,000 of its ordinary shares with existing shareholders. Since 1905, to date the Canadian Northern Railway has obtained in the London market, including last week's large loan, the sum of £22,774,709, or over $110,000,000. That company has applied this year for four loans as follows:—

1911	Amount	Security	Issued at
March	£ 358,888	3½% guar. 1st mort. deb. stock	94½
April	1,543,209	5% convertible deb. stock	98
Nov.	1,438,356	4% guaranteed debenture stock	99
Dec.	7,000,000	3½% guaranteed deb. stock	93

This is a strenuous borrowing record. There is a somewhat apathetic feeling towards Canadian issues in London just now, and the reception accorded the Canadian Northern's large loan was no exception. There is a disposition in some quarters to regard the marketing of such an immense loan as a blow to Canadian credit. While this may be an extreme view, undoubtedly it will weaken the chances for complete success of future Canadian issues during the next few months. Those responsible for the arrangements may have figured that it was better to make a bold gallop into the market, obtaining sufficient funds to cover construction and other costs for a fairly long period in advance. On the other hand, some will be inclined to think that the issue of two loans of £3,500,000 at intervals would have been less strain on the Canadian market overseas.

The Canadian Northern Railway, which as a transcontinental road, is still in the course of construction, is attaining a heavy bonded indebtedness. On June 30th, 1911, it had capital stock outstanding to the amount of $70,000,000, an increase of $15,000,000 over the year before, and $39,250,000 over five years ago. In 1911 the funded debt totalled $122,047,419, and shows an increase of $26,635,216 over the preceding year and

$82,380,034 over five years before. These changes are indicated in the following table:—

Year.	Stock.	Bond debt.	Fixed chgs.
1911	$70,000,000	$122,047,419	$3,136,042
Per mile	20,692	36,077	927
1910	55,000,000	95,412,203	2,535,529
Per mile	17,301	30,013	797
1909	55,000,000	67,363,479	2,214,930
Per mile	18,251	22,357	702
1905	30,750,000	23,995,580	709,468
Per mile	19,874	15,130	447
1903	25,750,000	13,971,482	637,364
Per mile	20,180	10,956	499

During the past fiscal year, 400 miles of new track were added to the system and contracts let for the gaps in the transcontinental line. The average mileage operated in 1911 was 3,383. When the road is complete from coast to coast, the mileage will be considerably lengthened and very remunerative traffic should result.

OPPOSITION TO TORONTO TUBE RAILWAY

Opposition to the proposed tube railways in Toronto is apparently growing. The proposal is to expend $5,000,000 on three miles of tubes, which will take five years to build, and will, therefore, give no relief to the present street railway congestion until 1916. Again, it is but a small part of a larger scheme to expend $23,000,000 on a network of tube railways to be completed in 1921. At that time, the city will have the opportunity of acquiring the street railway company's franchise.

The Monetary Times regards the tube project as an expensive and unsatisfactory effort to solve the Queen City's transportation problem. If the municipal authorities desire to spend $5,000,000 in relieving the traffic congestion, it would be far better expended on 100 miles of civic car lines. The present company could operate these until it was decided now, or at any time in the future, in 1921 maybe, when the company's franchise expires, to take over the present railway system. Toronto cannot afford to dabble in such an extravagant fad as underground railways.

GEORGIAN BAY CANAL.

Mr. Hopewell, mayor of Ottawa, thinks that Canada is big enough and sufficiently wealthy to begin immediately the construction of the Georgian Bay Canal. Such a waterway, linking the Great Lakes with the Atlantic ocean, would, he says, be not only a national but an Imperial advantage, for great ocean-going vessels could be taken into the lakes at any time without resulting in any complications, for the canal would be entirely in Canadian territory, and consequently not subject to the international waterways agreement.

He also advocates the route on the grounds that it would give a stimulus to the coal mining industry of Nova Scotia, as the vessels using the canal could bring Nova Scotia coal up and return with corn, as a result of which Canadian coal could be laid down at Fort William fifty cents a ton cheaper than from the United States. In his estimation the canal would result in a large proportion of United States trade for Europe coming through Canada, as the route would be shorter than any now existing and more economic for shippers.

The Georgian Bay Canal project is not having unanimous support, because, unfortunately, certain sections of the country have schemes which are dearer to their hearts. A larger portion of Ontario, for instance, is advocating the enlargement of the present Welland Canal, while many in Western Canada concentrate their desires upon the building of the Hudson Bay Railway. In Ontario, opinions are divided respecting the Georgian Bay and the Welland enterprises, respectively, simply because, we believe, it is thought that the Dominion government will proceed with only one and not both projects. If it were thought that an appropriation would be placed in the estimates for the deepening of the Welland Canal and the necessary improvements following that, and for the building of the Georgian Bay Canal also, we would probably witness a unanimous Ontario.

Mr. Hopewell quoted figures showing that the trade which comes through the Welland Canal at present is small, but he did not give the reason, which is that the big lake boats are now barred from the canal. He also spoke of the report of an engineer employed by New York State, which said that, as the Canadians were about to deepen the Welland Canal, there was a great chance for New York State to derive the greatest advantage therefrom and eliminate the St. Lawrence route by building a ship canal from Oswego to Syracuse and connecting with the Erie Canal, which, in turn, joined the Hudson River at Albany. Thus vessels from the head of the lakes could pass through the Welland Canal and then proceed directly to New York via Oswego, which, being in United States territory, would not be affected by any international agreement.

There is little danger of this, as even if such a canal were built, which is unlikely, no sane shipper would take such a route, when he can ship now from Fort William direct to Buffalo and thence to New York.

Before proceeding with the construction of the Georgian Bay Canal, every engineering and commercial phase of the project should be thoroughly investigated. An expenditure of $200,000,000 or more should not be made by a country such as Canada, which is yearly adding to its debt, unless there is ample justification. The Monetary Times supports the immediate enlargement of the Welland Canal, and will support the Georgian Bay project if it can be proved that such a costly undertaking can be well borne, and that its probable results will justify the expenditure.

SMALL CHANGE.

The books of the Calgary Exhibition Company, who receive annually a grant from the city, were submitted to the civic auditor for examination and report. While no serious mistakes were discovered in the company's accounts, it appears that several persons connected with the exhibition considered that the auditor exceeded his duties in making certain comments and criticisms. This is an incorrect view. When an auditor or accountant is called in, he is not expected to whitewash even the smallest black spot. The chartered accountant is a necessity wherever accounts are kept. We hope to see all charitable institutions, which handle large sums of money, periodically submit their accounts for proper examination at the hands of experts.

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The last echoes of Malcolm's Western Canneries, or the Central Packing Company, are being heard. Two accountants have examined the books of these companies, and, having compared the items charged to Mr. F. H. Malcolm, the promoter, with the cheques and vouchers authenticating the charges, they found that the amount standing to the debit of Mr. Malcolm's account should be reduced by items aggregating $2,816. This reduced the amount standing at Mr. Malcolm's debit to $1,734, which the auditors say is represented by a mortgage for $2,400. At the conclusion of the auditors' statement it is noted that the amount of $1,734 was subsequently duly paid. This is well, as far as it goes, but the fact remains that $72,000 were spent in organizing a company which never got out of the promotion stage. In view of that we do not quite understand the object of securing the accountants' report noted above.

WORLD'S GREATEST BANKS.

Comparison of the Leading Monetary Institutions in Various Countries—The Function of Banks.

BY H. M. P. ECKARDT.

It is a matter of common knowledge throughout Canada that the leading banks of the Dominion have grown very rapidly in size and power during the past ten years. The rapidity of their development naturally suggests comparisons with the leading banks of other countries. There is always a number of people who wish to know what places are occupied by the Bank of Montreal and the Bank of Commerce (Canada's biggest banks) among the great banks of the world. Apparently the disposition in the Dominion is to rate the home banks higher than the facts warrant. Many suppose that the Bank of Montreal stands third or fourth and that the Bank of Commerce is eighth or ninth in the class of big banks.

As a matter of fact it is somewhat difficult to make a fair comparison of the various large banks operating in the important countries. At the outset the question arises, what constitutes bigness? Is it ascertained through comparing the paid up capitals, or the total of stockholders' funds as represented by capital and reserve funds, or the total of assets or resources, or the volume of business transacted? Here are four different ways of classifying the banks. A different order would result from each method.

Functions of the Banks are Different.

Another thing to be considered is that in the various countries the functions of the banks are different. In Canada they confine themselves exclusively to banking, but in some other countries they engage in other businesses. Also to be remembered is the fact that there is no country in which the details of the banking position are published so fully, so frequently, and so regularly as in Canada. All banks in the Dominion must publish a detailed statement of their position once a month. In Europe only a few of the banks publish statements oftener than once a year, and the statements published are usually sketchy affairs which do not go into particulars very deeply.

Remembering these considerations we may proceed to investigate the standing of the large banks in a few of the principal countries. Before doing so we may note that according to the last return—that for September 30th, 1911—the Bank of Montreal had a paid capital of $14,400,000, a capital and rest amounting to $26,400,000, deposits of $179,903,995, and total assets of $223,106,408. The Canadian Bank of Commerce at the same date had paid capital of $11,411,850, capital and rest, $20,541,330; deposits, $140,836,057; and total assets, $173,782,096.

Some Large European Banks.

On the continent of Europe there are perhaps ten or a dozen banks outranking the largest Canadian bank in point of total assets. Among them are the great state banks: Bank of France, Imperial Bank of Germany, Imperial Bank of Russia, Bank of Italy, Bank of Spain, National Bank of Belgium. In the case of most of these banks their predominance arises largely from their note issues. They provide a large part of the currency used, and the item of the note circulation swells the figures of the balance sheets to large proportions. Then some of them take into the balance sheet the total of securities held for safe-keeping, and other items which do not appear at all in a Canadian balance sheet.

To give an idea of the immense size of some of the banks in Europe the following extracts are reproduced:

The Imperial Bank of Germany had total assets, December 31st, 1910, of $1,620,635,100; and capital, $45,000,000. Among the assets, however, is an item—$853,652,225—representing its own notes held by itself. The Bank of France, at the same date, had assets $1,240,636,085. Of this $822,595,725 represented coin and bullion held principally against the note circulation of $1,036,711,775.

Then there are three German great banks, as they are called. The Deutsche Bank had capital of $50,000,000; and reserves, $26,945,315 as at December 31st, 1910. The net profits of this bank in 1910 amounted to $8.000,000. The Dresdner Bank, the institution which invested in the shares of the Sovereign Bank of Canada, also had capital of $50,000,000 on December 31st last. Its total assets were $344,839,415 and its net profits in 1910 exceeded $6,000,000. The Disconts Gesellschaft is another big German bank with capital of $42,500,000 and reserves of over $15,000,000. Its total assets are well above $200,000.000. These German banks are active in organizing industrial companies and they operate a number of large manufacturing enterprises. Outside of them are some large mortgage banks with assets in excess of $200,000,000. In France the Credit Lyonnais has deposits of $375,000,000. The Comptoir D'Escompte at the end of 1907 had $236,000,000 of assets; the Credit Foncier de France had $879,900,830 of assets, of which $768,115,211 represented mortgages.

Big Monetary Institutions of Great Britain.

Coming to England there are nine banks holding more deposits than the Bank of Montreal and ten holding more than the Canadian Bank of Commerce. Converting the pound sterling at $5, the deposits and note circulation of the Bank of England amounted to $422,989,615. Three other banks—Lloyds Bank, London County and Westminster, and London City and Midland—have deposits not much less than the Bank of England's aggregate of note circulation and deposits. Lloyds Bank had on December 31st, 1910, $390,582,340 in deposits; London County and Westminster had $390,442,630; and London City and Midland had $367,072,550. The National Provincial Bank of England had deposits of $325,713,910; Barclay & Company, $244,409,225; Union of London and Smith's Bank, $201,079,860; Parr's Bank, $193,318,525; Capital and Counties, $188,373,000; London Joint Stock, $167,940,400.

Australia has a bank—The Bank of New South Wales—with assets of $229,544,195. It therefore surpasses both of Canada's big banks in this respect.

Finally there are four big national banks in the United States. One of them surpasses the Bank of Montreal in point of capital and assets; and three of them surpass the Canadian Bank of Commerce as regards total assets.

The National City Bank of New York has capital $25,000,000; capital and surplus, $45,000,000; assets, $311,931,594. The Continental and Commercial National of Chicago has capital $21,500,000; capital and surplus, $29,500,000; and assets, $212,709,748. This bank owes its prominent place to an amalgamation occurring a year ago. The National Bank of Commerce of New York has capital $25,000,000; capital and surplus, $35,000,000; and assets, $207,129,590. And the First National, New York, has capital $10,000,000; capital and surplus, $25,000,000; and assets, $160,090,280.

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SHUTTING OUT LIGHT AND FRESH AIR.

By Henry Lye.

About eleven hundred years ago a poor widow accused Petronius, the Emperor Theophilus' brother-in-law, an officer of talents and courage, of having, in violation of law, raised house so high as to render hers almost uninhabitable for want of air and light. The laws concerning the disposition of private buildings in Constantinople were always regarded as an important object of imperial legislation.

Theophilus ordered the grievance to be redressed, but the complaint was subsequently reiterated and the Emperor discovered that his brother-in-law had disobeyed his decision. He now gave orders that the newly-built house should be levelled with the ground and condemned Petronius to be scourged in the public highway.

This shows that the world has degenerated, for now license can be readily obtained for the erection of buildings which not only shut out light and air but expose private dwellings to danger of loss by fire, and stench to innumerable flies from horse stables, to a continuous shower of soot from the soft coal used for heating; adjoining properties are depreciated in value and the owners have no recourse, except by expensive and uncertain law suits against the officials who issue licenses, in the City of Vancouver especially.

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The American Smelting and Refining Company, a Guggenheim corporation, has purchased controlling interest of the Indian Mining Company, owning silver-lead propositions in the Portland Canal district.

The Dominion financial statement gives indication of prosperity. During November the consolidated revenue was $11,595,670, as against $10,061,060 in November, 1910. In the eight months of the fiscal year the aggregate revenue was $87,886,848, compared with $75,875,446 in the corresponding period, an increase of over twelve millions. The expenditure during the month on consolidated account was $7,485,650, and for the eight months, $47,784,009, a very slight increase over the same periods of last year. On capital account $15,835,194 has been spent in the eight months, almost exclusively on railways and public works. The total net debt at the end of the month was $315,436,632, a decrease since October of $535,356, and during the eight months of $3,157,291.

WESTERN CANADA.

Conditions Are Favorable—In the Wheat Markets—Winnipeg Market in Good Condition.

Monetary Times Office,
Winnipeg, December 12th.

Weather in the West continues to be mild, and favorable for all kinds of work, and the Western farmer is in luck by having good weather for threshing that was delayed in the fall by rain. Under this natural impetus, trade and business of all sorts holds good. The favorable weather has caused a heavy increase in the movement of wheat, but the car shortage is still felt in many sections of the country.

Reports regarding collections are confusing and differ in many respects, some wholesale merchants appear to be fairly satisfied with the situation, while many others are complaining. A large amount of money has already come in from this year's crop, but there would have been a much better circulation had threshing been earlier and traffic conditions more satisfactory.

Some wholesalers say that as far as they are concerned, more money has come in from the country than in the corresponding period of last year, but owing to the large increase in business, the proportion of payments is not so good. The November payments of interest due the loan companies have been only fair, but some of the largest companies tell The Monetary Times that a better showing will be made by the farmers in December. There is a steady demand for new loans, the number of applications being reported considerably larger than a year ago.

British North Western Fire Insurance Company.

Sir William Whyte has joined the board of the British North Western Fire Insurance Company. This company is of Winnipeg origin, and has subscribed capital of $500,000, an increase of $200,000 within the course of the year. Paid-up capital has increased in the same period from $50,000 to $100,000. It has a Dominion charter, and will proceed to extend its business in the West. Between Winnipeg and the Pacific Coast it has 200 agents. It is said that when the annual balance sheet is issued a substantial increase in surplus will be shown. Sir William Whyte has associated with him on the directorate of this company: The Hon. D. C. Cameron, Lieutenant-Governor; Messrs. O. H. Robertson, St. Paul; Edward Brown, C. W. N. Kennedy, A. C. Flumerfelt, Victoria; F. P. Davis, Vancouver; D. E. Williams, Winnipeg; T. J. S. Skinner, Calgary; James Balfour, Regina.

In The Wheat Markets.

The wheat markets during the past week have had a firm and advancing tendency; the chief cause of this had been a predominance of bearish feeling in the United States speculative markets. This again has been caused by the continued steady increase in the United States visible supply and the unexpectedly large receipts at Minneapolis.

The visible supply increased last week 1,059,000 bushels against an increase of 504,000 bushels a year ago, and the aggregate is now 69,948,000 bushels, the largest quantity in many a long year. This visible, however, contains grain in store at some additional points which were taken in on July 1st last year, and also it contains all Canadian wheat in store at United States ports, in transit for export, which at the end of last week amounted to about 4,000,000 bushels. The high prices at Minneapolis continue to draw wheat to that market from districts not naturally tributary to it, and as the weather has been very favorable during the last two weeks for railway work all over western America, the large movement has been constant. The bearishness in the speculative markets has in the last day or two been intensified by the free selling on the part of professional operators, who do not look upon the grain situation as weak when the whole crop year is taken into account, but who see an opportunity in the present heavy state of the market to make profit by selling largely of December and May wheat, thus depressing prices and causing the large number of weak loans to let go their holdings, which these professional operators pick up to cover their short sales at a profit, or to add to the lines they already hold.

Winnipeg Market in Good Condition.

Our Winnipeg market keeps in a healthy condition. There has been fine weather over the west the past two weeks. While it is winter and the thermometer only gets a little above the freezing point during the middle of the day, the days are bright and calm, and pleasant, favorable to progress in such outdoor work as can be engaged in, and quite favorable for railway work, a great contrast to the 20 below zero weather of three and four weeks ago. Thus the movement of grain to the lake front has been on a large scale, and the shipments eastward by the lake from Fort William and Port Arthur aggregate over 20,000,000 bushels of wheat in the last four weeks. The demand for export has been excellent, large quantities of our low grade wheat going to Western Europe. Although the movement is millions of bushels in excess of last year, the stocks in store at Fort William and Port Arthur at end of last week are 4,876,623 bushels all grades included, against 5,296,855 bushels at same date last year. There is no improvement in quality, the percentage of 1 and 2 Northern in the total receipts being very small.

PERSONAL.

Mr. Gordon Bennett has been transferred from the branch of the Bank of Montreal at Port Hope to Vancouver.

Mr. John Boyd, the financial editor of the Montreal Gazette, has resigned. Mr. Boyd will devote his time to literature and travel.

Mr. A. E. Chivers, city clerk for Regina, Sask., has resigned. He will assume the position of financial agent in Great Britain.

Mr. George Haardt, member of the banking firm of that name, will establish a financial house at Montreal in connection with his brother's firm in Belgium.

Mr. C. C. McRae, formerly manager of the Royal Bank of Canada's branch at Vernon, has gone to Nanaimo to take charge of the branch there.

Mr. Fred. H. Heath, district manager of the Confederation Life Insurance Company at London, Ont., has been promoted to the provincial managership of Alberta, with headquarters at Calgary.

Mr. N. G. Neill, industrial commissioner at Port Arthur, was a visitor to The Monetary Times office this week, and reports considerable activity in that city. More than half a million dollars of English capital has been invested in Port Arthur in the past twelve months. The general outlook is splendid.

Messrs. R. B. Williamson & Company have opened an office at 86 Notre Dame Street West, Montreal, for the purpose of dealing in stocks and options on the London market. The new Montreal firm have established a connection with Messrs. Alec. Roller & Company, London stock brokers, and members of the London Stock Exchange.

Mr. Edward Rawlings, manager of the Guarantee Company of North America, Montreal, is dead. Born in London, England, in 1839, he entered the insurance business in 1853 with the European Life & Guarantee Company, of London, in England and France. In 1863 he opened a branch for the company in Montreal. In 1872 he brought about a merger and became manager of the company with which he had been associated until his death.

NOVEMBER'S COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt Station during November:—

Mine.	Tons.
Buffalo	87.73
Casey, Cobalt	70.
Chambers-Ferland	32.
Cobalt Lake	162.51
Cobalt Provincial	25.05
Cobalt Townsite	23.58
Colonial	22.25
Coniagas	149.89
Crown Reserve	48.92
Drummond	90.00
Hudson Bay	97.31
Kerr Lake	111.47
La Rose	252.36
McKinley-Darragh	258.45
Miller	21.00
Nipissing	358.02
O'Brien	32.01
Powerful	1.
Right of Way	41.11
Temiskaming	67.77
Tretheway	29.88
	1,982.31

The shipments during October totalled 2,202.8 tons.

Ten Toronto bond firms bid for the $20,000 public school debentures of Weston, Ont. The award was made to Messrs. Brent, Noxon & Company.

SARDINE INDUSTRY FOR MARITIME PROVINCES.

Swift & Company Will Locate in Montreal—Some Street Car Problems.

Monetary Times Office,
Montreal, December 12th.

A new industry is about to be added to the Maritime Provinces through the activities of Mr. George F. Johnston, of the financial firm of Johnston, McConnell & Allison, of Montreal. The concern will be capitalized at $1,000,000, and its purpose will be to pack sardines, with headquarters at Chamcook, about three miles from St. Andrews, N.B. A new factory will be erected in time for next season's catch, and only the very latest plant and devices will be installed. Large piers, as well as a number of workmen's cottages, will be built of concrete and all the buildings will be of a permanent character.

About 85 per cent. of the sardine catch along the Atlantic Coast is taken in Canadian waters. The bulk of this is shipped to the United States and there packed for home consumption and for export to Australia, South Africa, and elsewhere. The quality of the Canadian sardine is equal to the Norwegian, and but little inferior to the French, although the latter is acknowledged to be the best in the world. The choicest French sardines bring double the price of Norwegians. Architects are now working on the can factory, which will contain the best machinery for the handling of the fish in such a manner that their flavor will not be impaired, and that they may be kept for years without deteriorating.

While catering particularly to the sardine trade, the factory will also be equipped for handling larger fish. Some 600 men and women will be employed by this company. Mr. Chas. Haycock, formerly of the Sea Coast Packing Company, East Port, Maine, is secretary-treasurer, and Mr. F. P. McColl, of the East Port Company, may become general manager. Mr. Johnston will be president, and on the board will also be Sir. Wm. Van Horne and Messrs. G. M. Bosworth, W. R. Macinnes, R. B. Van Horne, and W. J. Shaughnessy.

Messrs. Swift & Company to locate in Montreal.

The announcement that Messrs. Swift & Company, meat packers, of Chicago, are to locate in Montreal and erect a big storage plant here, for the care and distribution of their products, is interesting. A merger of local packing plants is anticipated.

The representative of the Swift Company dwells considerably upon the refrigeration or ice-manufacturing service which can be performed by the plant which will be erected here. He says the company is doing a business of $225,000 in Canada, distributed over considerable territory. It expects to sell ice here in Montreal at probably $2 a ton. He declares that the ice the company produces will be of a better quality than that taken from the St. Lawrence River, inasmuch as the water is first distilled and then frozen. He declares that householders will be able to obtain from them a good big chunk of ice for a few cents. A local paper has been devoting considerable space to what it terms the "Ice Trust" in Montreal, and to the lack of competition between the different companies and the high prices being charged for ice, nowithstanding the huge quantities which can be cut from the river here each season.

Street Car Problems of Montreal.

President Robert, of the Montreal Tramways Company, recently issued a statement in which he outlined the requirements of a proper street railway service for Montreal. He dealt especially with the congestion of the traffic at certain hours of the day, which is the problem which particularly confronts Montreal. He pointed out that only a certain number of cars could be run on a line, and that it was necessary to have an increased number of lines. For this purpose the company had made application for different streets such, for instance, as Sherbrooke and Dorchester Streets, but without success. These streets, together with St. Catherine, form the three through east and west streets in the up-town district. As it appeared impossible to get permission to put tracks on these streets, he suggested another plan which has been before the council. This plan embraces a new east and west route in the lower part of the city, and another in the upper part. In each case, it will be necessary for the city to do considerable expropriation in order that existing or broken streets may be connected up together in such a manner as to give a through route. He stated that all cars were compelled to stop at each corner if signalled. In the down-town districts, where most of the congestion existed, these streets sometimes occurred twice as frequently as in other portions of the city, and the cars no sooner got moving properly before they had to stop again. All these interruptions mean delay, and delay means congestion.

His statement amounted to a plea for the granting of more streets to the railway whereupon to build lines, and also for less frequent stops. The inference from the statement was that the city was very largely to blame for conditions of which many were complaining, as it had not come to terms with the railway.

The aldermen and comptrollers make the claim that they had been trying to induce the street railway to offer some plan, so that steps can be taken to remedy the conditions. Letters have been sent to the company asking when a conference could be had, and replies have been received stating that as soon as the financial reorganization was completed, the matter would be taken up. The legislature at the last session, in reply to a request of the railway, had instructed it to go before the city council once more but, despite this, the company had submitted no definite proposals. Comptroller Wanklyn said that if it would come forward with a list of streets that could be used for new car lines, everything would be done to help matters forward. In fact, the comptrollers were having the city surveyor report on the feasibility of underground tubes for the relief of congestion.

The present delay may be for the purpose of awaiting the decision of the Privy Council regarding the rights of the Railway Commissioners to issue orders to the Tramways Company, the old Montreal Street Railway having appealed to the Privy Council from an order of the Railway Commission, on the grounds of jurisdiction.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Skowiatyn, No. 2483, $1,000; R. Fletcher, Lamont.
Danada, No. 2505, $800; J. R. H. Myrther, Gleichen.
Remainder, No. 2542, $1,600; T. H. Walker, Burdett.
Winning Way, No. 2545, $1,200; A. G. Adshead, Big Valley
Coalfields, No. 1275, $600; G. Ballantyne, Mountain Hill.

Saskatchewan.

Dixie, No. 293, $1,700; T. Boyd, Stellena.
Mozart, No. 2781, $1,400; F. Hoey, Mozart.
Neifield, No. 144, $1,200; A. Kelm, Fox Valley.
Exeter, No. 298, $1,500; E. B. Coderre, Coderre.
Tennyson, No. 362, $950; H. F. Boyd, Harwell.
Loraine, No. 222, $1,300; D. L. Melby, Ratcliffe.
Eltham, No. 2823, $1,900; A. Langston, Plunkett.
Auto Road, No. 329, $800; E. L. Amos, Autoroad.
Nipawin, No. 2827, $1,000; L. McFadyen, Nipawin.
Lethburn, No. 280, $1,200; T. G. Corneil, Leeville.
Halcry, No. 2835, $1,000; R. Mitchell, Mitchellview.
Habsburg, No. 2582, $1,700; I. Flegel, New Warren.
Grassdale, No. 219, $1,500; F. H. Williams, Landis.
High Wood, No. 299, $1,500; D. V. Thomson, Watrous.
Rose Lynn, No. 350, $1,800; J. H. Schlosser, Kerrobert.
Lake Coteau, No. 407, $1,200; J. Seaman, Lake Coteau.
Ridgedale, No. 2523, $400; R. B. S. Stewart, Ridgedale.
Fox Hills, No. 190, $1,500; R. H. Jessup, McDonald Hills.
Fischman, No. 2829, $1,500; G. E. Williams, St. Boswell.

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WHOLESALE PRICES ARE FIRM.

The Department of Labor index number of wholesale prices for November shows that about the same level was maintained during the past month as in October, though prices are considerably higher than at the same time in 1910. The number is 130.8 for November, compared with 130.5 for the preceding month, and 122.0 in November, 1910. Over two hundred and fifteen articles, carefully selected to represent the entire field of Canadian production and consumption, are included in these calculations. The numbers represent in each case percentages of the average price level prevailing during the decade 1890-1899, the period selected as the standard of comparison. The detailed figures show that the chief features of the price movement during November was a continuance of the upward trend of grains and dairy products, with a drop in animals and meats. Miscellaneous foods, especially canned goods, flour and sugar, were higher, but textiles were slightly lower owing to a fall in cotton. Under paints and oils, turpentine dropped but linseed oil advanced. Pulp and rubber were lower.

INVESTMENT IN CANADIAN PROVINCIAL SECURITIES.

Some Obstacles Which Need Obliteration—Notes of an Interesting Case.

The Monetary Times has frequently appealed for the inclusion of Canadian provincial securities in the British Trustee List, the merits of which proposal we feel sure will in due time achieve the desired result. In the Canadian Gazette of November 30th, Mr. J. G. Colmer, who has frequently contributed to The Monetary Times, reviews an interesting case bearing on that subject. We reprint in full the article in the columns of our interesting contemporary:

Mr. Justice Eve, in May last, had a case before him in which a decision was asked upon the question whether trustees, who were authorized to invest in the stocks of any British Colony or Dependency, were justified in investing in stock issued by the Provinces of the Dominion of Canada.

The decision was to the effect that trustees had no power to invest in such stocks in the circumstances; although it was admitted by the judge that the Canadian Provinces, under the Colonial Stock Acts, were included in the interpretation of the term "Colony." It was maintained, however, that the true interpretation of the word "Colony" is to be found in the Interpretation Act, 1889, section 18, sub-section 3, which states that all parts of the Dominion under a central legislature shall be deemed to be one Colony.

As to the Word "Colony."

On appeal before the Master of the Rolls, Lord Justice Fletcher Moulton, and Lord Justice Farwell, this decision has now been confirmed, and is based largely, as in the case of the decision of Mr. Justice Eve, on the terms of the Interpretation Act of 1889.

The inscribed stocks of the Provinces of Canada are eligible for registration under the Colonial Stock Act of 1877, and amending Acts; and the word "Colony" is defined in the Colonial Stock Act of 1877, as follows:—

Clause 26.—In this Act, unless the context otherwise requires, the expression "colony" means any dominion, colony, island, territory, province or settlement situate within Her Majesty's dominions, but not within the United Kingdom, the Channel Islands, or Isle of Man, and not forming part of India as defined for the purposes of the Acts for the time being in force relating to the Government of India; and for the purposes of this Act the whole of the dominion, colonies, islands, territories, provinces and settlements under one central legislature, and also such part of the said dominion and such of the said colonies, islands, territories, provinces and settlements as is under a local legislature is deemed to be a colony.

To the Ordinary Mind.

It would seem to the ordinary mind that if the stocks of any of the provinces of Canada are brought within the terms of the Colonial Stock Acts (and this has been done in the case of British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario and Saskatchewan) a trustee would be justified in investing any funds in those stocks, when authorized to make investments in the stocks of any British Colony or Dependency. And it hardly seems reasonable to suppose that the special interpretation clause in the Colonial Stock Act is rendered invalid by the terms of the general Interpretation Act of 1889, which are as follows:—

Section 18.—In this Act, and in every Act passed after the commencement of this Act, the following expressions shall, unless the contrary intention appears, have the meanings hereby respectively assigned to them, namely:—

Sub-section 3.—The expression "colony" shall mean any part of Her Majesty's dominions, exclusive of the British Islands and of British India, and where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one Colony.

Serious Effect was Argued.

The Master of the Rolls stated, in the course of his judgment, that "it was argued that Mr. Justice Eve's decision would have a serious effect upon the financial position of the provinces. The answer is simple. If they elect to take advantage of the Colonial Stock Act, 1900, no difficulty will arise. They are colonies within the definition of that Act. Their securities will at once become authorized securities." But his lordship is apparently not aware that the Provinces of Canada are not permitted to take advantage of the Act of 1900.

The Australian States and many of the Crown Colonies and Dependencies have been brought within the Act of 1900. But the privilege is withheld from the Canadian Provinces, some of which have populations of over two millions, while in the aggregate their populations number over seven millions. The Colonial Stock Act of 1900 extended the powers of trustees under the Trustee Act of 1893, to enable them to invest trust funds in Colonial securities under regulations to be made by the Lords Commissioners of the Treasury. The following are the regulations promulgated by the Treasury under the Act in question:—

Three Clauses of Act.

1. The Colony shall provide by legislation for the payment out of the revenues of the Colony of any sums which may become payable to stockholders under any judgment, decree, rule, or order of a Court in the United Kingdom.
2. The Colony shall satisfy the Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet any such judgment, decree, rule, or order.
3. The Colonial Government shall place on record a formal expression of their opinion, that any Colonial Legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed.

The Canadian Provinces could readily comply with the first two of the regulations, and the only difficulty in the way of extending the benefits of the Act of 1900 to them, under the regulations in question, is found in the third regulation. It is held by the Imperial authorities that they have no direct right of disallowance as far as the legislation of the provinces of Canada is concerned, and that the position in that respect is different to the position obtaining in the case of Colonies to which the provisions of the Act of 1900 have been applied. Under the British North America Act, the power of disallowance in relation to the legislation of the provinces is, it is true, reserved to the Governor-General in Council, and the contention is therefore correct so far as it goes; but the provinces have placed on record, through resolutions passed, in every case, by the Provincial Legislatures, that any provincial legislation which appears to the Dominion or Imperial Governments to alter any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract, would properly be disallowed by the Governor-General. And further, if that assurance is not deemed to be sufficient, the provinces have expressed their willingness to give favorable consideration to any suggestions that may be made by His Majesty's Government to enable the Stock Act of 1900 to be extended to the stock already issued, or to stock which may be issued in the future by the Governments of the Provinces of Canada.

Provinces Have Been Unsuccessful.

These provinces have, however, so far been unsuccessful in their endeavors to obtain for their stocks the privileges conferred by the Act of 1900, although they are prepared to give effect to the provisions of the regulations of the Treasury under the Act in question; and they alone among the constituent parts of the Empire, are in consequence prejudiced and their financial interests and credit adversely and seriously affected.

The Canadian Provinces seem indeed to be in an unfortunate position. They are not regarded in law as Colonies or Dependencies, and executors or trustees cannot invest in their stocks when specifically authorized to invest in the stocks of any British Colony or Dependency. Surely this discrimination ought to be remedied; and if the decisions referred to are right in law, and the Interpretation Act of 1889 over-rides the special interpretation clause in the Act of 1877, the former ought to be amended so as to include the provinces.

And again, some means ought to be found to give the provinces of Canada the benefit of the Act of 1900, and to make their inscribed and registered stocks rank with other Colonial Trustee stocks, such as those of the Dominion of Canada, South Africa, Newfoundland, New South Wales, New Zealand, Queensland, South Australia, Tasmania, Victoria, Western Australia, Barbados, British Guiana, Ceylon, Gold Coast, Grenada, Hong Kong, Jamaica, Lagos, Mauritius, St. Lucia, Sierra Leone, and Trinidad. Surely the great Provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan, Alberta, and British Columbia are equal in importance to the States and Colonies that are mentioned above? The loans they issue are all sanctioned by Parliament, and the Act authorizing them are assented to in the name of His Majesty. They ought not to be penalized because their position in the Confederation of Canada is not so loosely determined as that of the States of Australia in the constitution of the Commonwealth. If, instead of joining together and making one great Union, the Canadian provinces had retained the status of separate Colonies, they would have been eligible to receive the benefits of the Act of 1900, which are now denied to them.

CANADA'S TRADE RELATIONS.

Mr. Borden, in New York, Says He is Against Tariff Making by Diplomacy.

That the government does not believe in framing tariffs by diplomatic methods, was the statement made by Mr. R. L. Borden, premier of Canada, at the annual dinner of the Canadian Society of New York. The result of the recent campaign in Canada, he added, was not due in any sense or in any respect to a spirit of unfriendliness to the United States. Admitted facts demonstrate with certainty that no such spirit exists. From 1878 to 1897 Canada had placed and kept upon her statute book a standing offer to the United States of reciprocity in natural products.

In the Early Days.

"During all that period you declined to entertain the offer and no Canadian could deny your perfect and absolute right to take that course, believing as you did that it was in the interest of your people. In the early days of our development and progress we imagined that we were almost completely dependent upon your markets; and when the reciprocity treaty of 1854 was denounced in 1866 a feeling of despair prevailed in some parts of our country. That feeling has long since passed away and never will return. For thirty years and more we have followed certain national ideals and policies which we firmly intend to pursue and continue in the future. We reached the conclusion that the recent proposals were inconsistent with those ideals and policies.

Tariffs and Diplomacy.

"Moreover, we entirely disbelieve in the framing of tariffs by diplomatic methods. That system has been tested between different States under the British flag, notably in South Africa, and the results have been far from satisfactory. May I be permitted to express my personal conviction that in the interests of good relations between our countries it is better that each should maintain and preserve unhampered to the fullest extent the control of its fiscal policy? And assuredly good relations between the two countries do not depend upon the existence of any particular form of reciprocal trade relations. No press, however jaundiced, can lead me to accept any such conclusion. I ask you to believe that the recent decision did not proceed from any desire to refuse your trade."

Mr. Borden declared that during the past ten years Canada had bought $1,784,000,000 of United States products and sold only $869,000,000 worth of its products to the United States. "Our producers," he said, "are met at your customs house with an average tariff of about 43 per cent. We meet you with an average tariff of less than 26 per cent. Our average duties against imports from the United States are less than our average duties on imports from Great Britain. I trust that this brief summary will convince you that Canada has not discriminated against her neighbor."

Mr. Bryce on Canada.

Ambassador Bryce also spoke and stated that as one who had sat for twenty-seven years in the British Parliament and had been a member of four British administrations, Mr. Bryce might claim, he said, to have a pretty good knowledge of British sentiment, and he was able to assure those whom he met in Canada of the deep affection of the British people at home for the people of Canada. Differences of opinion on matters of commercial policy, which was a purely business affair, ought not to affect it and did not affect it—they belonged to another sphere. The real good will and the wish to settle all questions in an amicable way had been amply evidenced by the ten treaties that had been made within the last four years for preventing any cause of dispute from arising.

The seventh International Congress of Actuaries is to be held in Amsterdam from the 2nd to the 7th September next. The following members of the British Institute of Actuaries will submit papers: Mr. A. R. Barrand, "The Incontestability of Life Assurance Policies." Mr. J. Burn and W. C. Sharman, "The course since 1800, of the Mortality of Assured Persons—distinguishing the sexes, professions, types of assurance, etc." Mr. H. W. Andras, "The question of the Loading of Ordinary Life Assurance Premiums, and the Calculation of Office Premiums." Mr. S. J. H. W. Allin, "On Tables of Mortality for the assurance of Infantile Lives." Mr. A. W. Tarn, "The Course of Legislation, of the teaching of assurance, and of the development of the Contract of Assurance since the Congress at Vienna."

SOME THINGS INVESTORS SHOULD KNOW.

Here is some advice from James B. Clews, of Henry Clews & Company:—

The first thing to be considered is safeguarding one's principal.

Remember that principal comes first and that everything else is of a secondary nature.

It is said that when nothing is risked nothing is gained; nevertheless.

A doubtful bond for investment is a source of worry and annoyance and often begets loss.

Never leave a bad bond to your heirs lest they question your judgment.

Do not expect to find an absolute safe bond paying an excessive rate of interest, for the two do not go hand in hand.

In making investments high grade means low rate, and low grade means high rate, but the terms are not synonymous.

It is better to be satisfied with a moderate income than to jeopardize your principal.

A company is only as strong as its weakest mortgage.

A junior mortgage of a strong company is often better than a first mortgage of a weak company.

It is a bad proposition to be tied up with a security which cannot be readily marketed: therefore

A bond that is listed on a representative exchange possesses market advantages over one that is not listed; besides

A listed bond is a ready collateral in making loans; whereas

An unlisted security is not always accepted by banks.

Attempting to average on a bad bond is usually throwing good money after bad.

On the principle that putting all one's eggs in one basket is considered risky.

It is a good rule for an investor to scatter his risks.

Four per cent. is the recognized ideal standard of income the world over.

Remember that the further one gets away from 4 per cent. the greater the proportionate risk.

A good railroad bond is more desirable than a real estate mortgage, owing to its marketability and its ready use as a collateral.

The market offers as good opportunities for the small investor as for the large one.

A company that earns double its fixed charges is a strong company.

WATER POWER DEVELOPED IN CANADA.

That Canada is becoming more and more a user of white coal is shown by a volume recently issued by the Commission on Conservation. According to the volume it is estimated that the water power developed in Canada to-day amounts to 1,016,500 horse-power of which 743,000 is turned into electric energy, 158,000 horse-power is used in connection with pulp and paper manufacturing and 115,500 in connection with various other industries.

The following table shows the amount developed by provinces:—

	Electric	Total
Ontario	400,683	532,266
Quebec	191,252	300,153
British Columbia	88,145	100,920
Manitoba	48,250	48,300
Nova Scotia	1,875	15,272
New Brunswick	3,400	9,765
Alberta	7,300	7,300
Yukon	2,000	2,000
Prince Edward Island	50	500
Saskatchewan	.....	45

A contract for the construction of the St. John Valley Railway has been signed by the Provincial Government and the Quebec and St. John Railway. The road will run between Grand Falls and St. John. When completed it will be operated by the Intercolonial Railway, which will pay 40 per cent. of the earnings to the company as a rental.

The Ministers of Public Works and of Marine and Fisheries, Honorable F. D. Monk and Honorable J. D. Hazen, visited Toronto this week to investigate the harbor conditions. As a result, Toronto expects to receive from the Dominion Government a substantial grant to supplement what will be spent by the new Harbor Commission to make Toronto an important port. Mr. Monk emphasized the necessity of improving inland ports, harbors and waterways.

FIRE INSURANCE IN CANADA.

Cash Income and Expenditure During Past Thirty-six Years—Canadian Companies Abroad.

Including the whole business of the mixed insurance companies, outside as well as within the Dominion, it appears that the Canadian companies received during 1910 a total cash income of $8,985,568.90, which is made up as follows:—

	1910. $	1909. $	1908. $
Interest and dividends	369,724.69	323,309.70	301,209.15
Premiums	8,538,778.04	7,751,727.44	7,506,568.66
Sundry	77,066.17	60,092.07	77,726.33
Total	8,985,568.90	8,135,129.21	7,885,504.14

In the same way the cash expenditure during 1910 was $8,569,179.18, distributed into:—

	1910. $	1909. $	1908. $
Losses paid	4,974,826.76	4,412,541.61	5,471,015.65
General expenses	3,231,393.38	2,941,149.99	2,785,940.01
Dividends to stockholders	362,959.04	339,000.65	119,337.41
Total	8,569,179.18	7,692,692.25	8,376,293.07

Income Losses and Expenses.

Thus it appears that for every $100 of income there was spent $95.36, namely: for losses, $55.36; for general expenses, $35,96; and for dividends to stockholders, $4.04. Hence, also, for every $100 of premiums received there was paid out $58.26 for losses, $37.84 for expenses, and $4.25 for dividends to stockholders.

The total cash income received by the Canadian companies during the thirty-six years from 1875 to 1910 inclusive, was $179,663,289.14.

The expenditure of the same companies during the same period of thirty-six years amounted in the aggregate to the sum of $181,125,027.17, thus showing an excess of expenditure over income to the amount of $1,461,738.03.

Canadian Fire Companies Abroad.

The undermentioned Canadian fire insurance companies carried on business outside Canada in the several countries, states, &c., following their respective names, viz.:—

Acadia Fire Insurance Company, Newfoundland and United States; Anglo-American Fire Insurance Company, Great Britain, Newfoundland, United States and Jamaica; British America Assurance Company, United States, Mexico, Porto Rico, Honolulu, Continent of Europe, Batavia, Japan, Macassar, Philippines, Java, Egypt, India, Burmah, Ceylon, China, Hong Kong, Antigua and Bermuda; Canadian Fire Insurance Company, Newfoundland; Factories Insurance Company, United States; London Mutual, Great Britain, Newfoundland and United States; Mercantile Fire Insurance Company, India; Montreal-Canada Fire Insurance Company, Great Britain, Newfoundland, United States and Jamaica; Nova Scotia Fire Insurance Company, Newfoundland; Occidental Fire Insurance Company, Newfoundland; Ontario Fire Insurance Company, Newfoundland, United States, Panama and Jamaica; Ottawa Assurance Company, United States; Pacific Coast Fire Insurance Company, United States and reinsurance business in Great Britain; La Compagnie d'assurance contre l'incendie de Rimouski, United States; Sovereign Fire Assurance Company of Canada, United States and Britain; Western Assurance Company, Newfoundland, the West Indies and the United States. The company also has a branch office in London, England, through which business is transacted in Great Britain and the continent of Europe, as well as in Egypt, India, Burmah, China, Straits Settlements, Dutch East Indies and Australasia.

Companies That Retired or Amalgamated.

During 1910 the Phenix Insurance Company of Brooklyn was amalgamated with the Fidelity Fire Insurance Company of New York to form the Fidelity-Phenix Fire Insurance Company to which a license for business in Canada was issued on April 11, 1910. The deposit of the Phenix in the hands of the Receiver General was transferred to the new company.

The license of the Richmond and Drummond Fire Insurance Company expired on August 1, 1910, and was not renewed. All its outstanding policies were reinsured with the Union Assurance Society merged in the Commercial Union Assurance Company, Limited, and the securities forming its deposit, with the exception of $5,000 held to cover outstanding claims, have been released.

The Eastern Canada Manufacturers Mutual Fire Insurance Company, by a reinsurance agreement dated December 2, 1910, reinsured all its outstanding policies with the Central Canada Manufacturers Mutual Fire Insurance Company and has given the necessary notice for the release of its deposit.

The Ottawa Assurance Company reinsured its business with the Factories Insurance Company, and is giving the necessary notice of its application for the release of its deposit.

The German American Insurance Company and the Rochester German Insurance Company were amalgamated to form a new company of the same name as the former, and the deposits formerly held by the two companies were merged and placed to the credit of the new company.

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MORE STRIKES IN NOVEMBER BUT SITUATION IMPROVING.

According to the Labor Department's strike record, there were thirteen trade disputes in existence during November, being three more than in October and six more than in November, 1910. Forty-one firms and nearly twelve thousand employees were involved and the loss in working days amounted to approximately one hundred and forty thousand. The termination, however, of the coal miners' strike in Alberta and Eastern British Columbia and the speedy settlement of the longshoremen's strike at Montreal enables it to be said that the situation has improved somewhat since October. The only important strike which began during the month was one of cotton mill operatives at Magog, Que. There were only six strikes unsettled at the close of the month.

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CANADA'S LIVE STOCK TRADE IS IN DANGER.

A note of warning as to the future of the live stock industry of Canada is contained in the annual report of Dr. J. G. Rutherford, veterinary director general and live stock commissioner.

Dr. Rutherford says that the production of meat in this country is not keeping up with demand, that the country's meat export trade is diminishing and bids fair to disappear altogether, and that imports of meats from the United States, the Antipodes and the Argentine are becoming a bigger factor every day.

"The continued augmentation of our urban population," says the report, "due to the extraordinary commercial and industrial activity, has also largely increased the consuming as compared with the producing public. Further, the habits and tastes of the people have altered with the times, and the general prosperity has brought about a higher standard of living, resulting in a greater per capita consumption of meat. It is certainly somewhat remarkable that, in view of these conditions, the general production of live stock throughout the country, as a whole, instead of showing the distinct advance which might reasonably have been expected, appears to have scarcely maintained a normal rate of increase. As a consequence, the Canadian export trade in live stock and in meats is rapidly decreasing in volume and bids fair to shortly altogether disappear. Not only is this the case, but imports of meat are increasing from day to day, from the United States, from the Argentine, and from far away Australia and New Zealand.

"Canned meats, principally beef, from the Argentine are also being imported, and although the quantities hitherto brought in are small, the trade is said to be profitable and to show promise of rapid extension, shipments having been made from Buffalo and Chicago to Toronto and Hamilton.

"These somewhat remarkable trade features have been made the subject of careful study, and I have deemed it my duty to lay the situation as above set forth before you, as I feel that it is of great importance to the general welfare of the country, and one in which the public of Canada will very naturally expect your department to take an intelligent interest and if possible devise ways and means likely to be effective in bringing about a satisfactory state of affairs."

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For the Hardisty, Alta., $3,000 6 per cent. 7-year debentures four offers were received, one from Regina and three from Toronto bond firms. Messrs. Brent, Noxon & Company, Toronto, were awarded this issue.

BANK BURGLARIES AND FORGERIES.

Banks Should Have Night Officials—Canadian Pacific Railway Clerks Arrested.

The better protection for banks against forgers and burglars is a subject of interest to all the members of the Canadian Bankers' Association, says a writer in its journal. It has frequently been suggested that the expense of prosecutions for forgery, the tracing and detection of burglars, and the cost of all work requiring the special skill of detectives in connection with crimes against the banks, should be borne in equal proportion by the banks.

The American Bankers' Association claim in their annual report that in each succeeding year the operations of professional forgers against the members of the said Association are diminishing, and it is claimed that this is due to the prompt and active methods taken by the Association, and to relentless prosecution. The banks cannot expect to enjoy the protection aimed at unless they comply with certain conditions involving the adoption of all possible precautions for the protection of cash and securities. While the modern steel vaults and electric alarms almost defy the attacks of the most skilful burglar, there are among our bank managers several who still pin their faith to the protection of their treasures by one or two officials on guard duty at the bank.

Should Have Night Officials in Banks.

A few years ago, an instance of the protection derived from having an official quartered on the bank premises at night time was published in the annual report of the American Bankers' Association. A bank in Indiana was attacked by burglars. A seventeen year old clerk was employed in the bank during the day and slept in a room above the banking office at night. He was killed while heroically defending the bank to the last extremity. More than thirty shots were exchanged before the lad received a fatal wound. Meanwhile he had seriously wounded two of his assailants, and the burglars did not remain to attempt operations on the safe. Any scheme of mutual protection against those who prey upon our banks is deserving of serious consideration.

Canadian Pacific Railway Clerks Arrested.

Three Canadian Pacific Railway officials, a stenographer and two clerks, have been arrested on charges of forgery, the amount involved being about $2,000. According to the police, the accused would send the portions of unused tickets to the head office in Montreal with the application for refund, and when the voucher was returned they would present it to the cashier and get the amount it called for. The attached receipts would be signed by the people who had applied for the refund, but in many cases it is alleged that the money would not be given the applicants.

Charged with being implicated in the robbery of the Canadian Express Company, Hamilton, on September 28th, Messrs. James D. Chilman, 140 Bold Street, proprietor of the Regal Candy Store, King Street West, and Joseph Acheson, 124 Duke Street, proprietor of the Hamilton Electrical Equipment Company, have been arrested. Both young men are well known in Hamilton. The police have recovered about $5,000 of the money stolen.

At Yorkton, Sask., Judge Johnston sentenced ex-Constable Walter T. Ross, R.N.W.M.P., to ten years in the penitentiary on three charges, one for forgery and two of theft, terms to run concurrently.

At Winnipeg, Man., Mr. Adam Miller, formerly employed at the Thistle poolrooms, and Mr. Edward Blythe, whose home is at Lloyd, Sask., 19 and 18 years of age, respectively, were arrested at the store of Mr. H. Gordon, gents' furnishings, while endeavoring to pass cheques alleged to be bogus.

Mr. Guy Cross of Heward, Sask., has been arrested on a charge of forgery. It is alleged he signed the name of a farmer to a cheque for $10. Also with attempting to discount a note for $50 with the Bank of Hamilton bearing the name of Cross and W. L. Russell.

The store of Mr. Samuel J. Charlton at Lakefield, Ont., was recently robbed. The safe was wrecked and over $200 taken. A couple of cheques for small amounts were also taken.

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The Dominion Bridge Company may locate in Calgary, Alta.

Application will be made to the Saskatchewan Legislature to incorporate a company to be known as Executors and Administrators Trust Company. J. E. Caldwell, Moose Jaw, Sask., is solicitor for the applicants.

WORLD'S WHEAT FORECAST.

Broomhall's Estimate for All Countries—Europe, With Certain Exceptions, in Better Position.

Conditions affecting the supply and demand of wheat as far ahead as the end of July, the end of the internationa year, can now be fairly well forecasted with the crops of Argentina and Australia within reasonable distance of ascertainment. It is also known what the importing countries will need to supply their wants. Broomhall's estimate of prospective requirements for these latter countries is placed at 526,000,000 bushels between August 1, 1911, and July 31, 1912. Actual imports for the preceding year were 630,000,000 bushels, so that on this reckoning importing countries will need 104,000,000 bushels less than they did in 1910-11.

Fortunate for Importing Countries.

This is a rather fortunate position for the importing countries. They include practically all of Western Europe. Most of them, however, will need a good deal less than they did last year. Below are the totals converted into bushels from quarters of eight bushels each on Broomhall's estimate of requirements:—

Importing countries:	Requirements 1911-12 Bushels	Actual imports 1910-11 Bushels
United Kingdom	208,000,000	208,000,000
France	24,000,000	88.000 000
Belgium	48,000,000	56,000,000
Holland	16,000,000	20,000,000
Germany	72,000,000	69,600,000
Italy	32,000.000	59,200,000
Spain	2,000,000	6,800.000
Portugal	400,000	400,000
Greece	7,200,000	10,000,000
Denmark	4,400,000	4,560,000
Sweden	7,200,000	6,840.000
Norway	3,200,000	3,200,000
Switzerland	17,600,000	17,600,000
Austria-Hungary	4,000,000	2,400,000
Total continent	238,000,000	344,800,000
Total Europe	446,000,000	553,600,000
Ex-Europe	80,000,000	76,800,000
Total all countries....	526,000,000	630,600,000

Needs of Europe.

Most of the reduction in requirements is found in the quantity which Europe is estimated as needing. A reduction of nearly 20 per cent. is foretold in these figures. The better position of France is noteworthy, as is also that of Italy and Spain. The first mentioned country is regarded by other authorities as requiring 20,000,000 bushels of imported wheat by July 1, 1912.

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Fifty years ago John Ruskin prophesied that the profession of commerce was a profession to which gentlemen would become increasingly proud to belong; that the soldier's profession, to defend his country; the pastor's, to teach it; the physician's, to keep it in health; the lawyer's, to enforce justice—and all on due occasion to die for it—was not necessarily more honorable than that of the merchant, whose duty it was to provide for his country; that all had a work to do irrespective of fee. That was a great thing to say 50 years ago. Degrees of Commerce are now conferred by the universities, and it has come to pass that what John Ruskin said of the profession of the soldier, lawyer, physician, or merchant, or of any of the intellectual professions, may be said with equal justice of shipping, banking or insurance, which together constitute the front rank of the great callings which have evolved with the profession of commerce.—A. H. Heal, of Liverpool Insurance Institute.

The fire which destroyed the restaurant and ice cream parlor of Mr. E. Abousamara, a Syrian, has been investigated by Fire Commissioner Latulippe, of Montreal, who expressed his dissatisfaction with the explanations given. It was shown that the fire had originated in a barber's shop, which was rented to a tenant, while the latter told the court that he believed the fire was set maliciously. Mr. Abousamara questioned about the management of the business, stated that it was conducted in the name of a cousin. Also that it was insured for $1,000 on the store and $1,000 on the barber shop. The stock of the latter was only valued at $600, and the owner explained that his agent had made a mistake and insured the stock too high. A clerk also made a statement about trying to get into the burning place, which he was prevented from doing by Abousamara, but the latter denied this. Commissioner Latulippe told the owner that he was not satisfied so far and would have further investigations made.

CRITICS AT HOME AND ABROAD.

Quantity and Quality of Canadian Securities—Shareholder of Amalgamated Asbestos Company is Disgusted With Matters as They Are.

Editor, The Monetary Times,

"Sir,—There have been some Canadian flotations launched within the past few years on the British and Canadian financial market which, at this early stage, have turned out bad for the investor. Most of these had at the time of floating the earmarks of a stock-jobbing proposition which reflected little credit on the promoters and those concerned, but the point I would like to see you discuss is, how are legitimate proposals to be protected or emphasized as compared with those of the type above referred to?

"We hear much of the persistence of the British investor in having details of proposals, and I know of several cases where legitimate care has been exercised in verifying data furnished from this side, but there appears to have been a deplorable lack of care or judgment in some of the recent flotations. Where is the fault?

Investors are Much the Same.

"From observations extending over quite a period I have come to the conclusion that investors the world over are very much the same. Some are careful, others slack, and the great bulk rely on the recommendation of their brokers. I have further concluded that the question of brokerage affects some of the London brokers as it does some Canadian brokers in blinding them to their sense of duty to their clients and the public generally.

"I have been told on excellent authority that Canadian industrial proposals at the present time are practically impossible in London. Your valuable paper points out the heavy borrowing done in in that market during recent years as, in part, accounting for such a state. But, to be perfectly candid, is it not your opinion that it is the quality, not the quantity, that is the true reason?

Right and Wrong.

"If so, what can be done about it? It is pretty hard to get at the people concerned owing to the individual differences of opinion as to what constitutes the dividing line between right and wrong in these matters, but the results, affecting as they do so many, not only the British investor, but also, the legitimate industries of this country which in turn directly affects the many people dependent thereon for support.

"It is with considerable reluctance that I would suggest some action on the part of the Dominion Department of Trade and Commerce at Ottawa. The great danger of any such official act is that it might, under certain circumstances, be carried too far and the cure worse than the ill. I shall be glad to hear your views on this subject. Yours etc.,

J. J. HUNTER."

Vancouver, B.C., December 4, 1911.

Need for Financial Housecleaning.

We do not see how the Dominion Department of Trade and Commerce could properly regulate the matters mentioned by our correspondent. It is impossible to legislate commonsense into the investor. He should be protected by the best possible laws respecting company incorporation, the filing of annual statements and other information, the use of names of well-known citizens as directors, over capitalization, etc. Analyzing the results of Canadian flotations in London during the past few months, it would seem that the British investor, to a large extent, had treated most of the issues for what they were worth. There is less disposition on the part of the investor to depend solely upon the advice of brokers. We believe that any sound, well-backed industrial proposal would meet with success in the London market at the present time. There is need, as our correspondent suggests, for a little financial housecleaning in Canada, a matter which was treated in the editorial columns of last week's issue.—Editor, Monetary Times.

Amalgamated Asbestos Bonds.

Another correspondent, a reader of The Monetary Times since 1872 and a shareholder of the Amalgamated Asbestos Corporation, writes from London, England, complaining of the state of affairs in connection with that company. "You say," he says, "it is purposed to reduce the amount of bonds to $2,000,000 which would reduce the interest charge to 1½ per cent. (1¼), a great injustice to the bondholders. A few facts about the company may refresh your memory and perhaps induce you, as a matter of justice to the only victimized class in the company, to say a few words on their behalf—I mean the bondholders.

"The company was formed in 1909 and had a very glowing prospectus, upon which were the names as directors of some of the most prominent business men in Canada. It had capital stock of $1,875,125 preferred and $8,124,725 common—both being 'water' entirely. A bonded debt of $7,500,000 secured by mortgage on the property having 5 per cent. was created to pay for the various mines and supply working capital. The mines had been worked for years—at a profit—and were inexhaustible. The company had a cash capital of $900,000 and orders on their books for $2,700,000 of their product. Quebec supplied 80 per cent. of the world's supply of asbestos and this company controlled 90 per cent. of it. The bonds sold in 1909 at 80 and were quoted over that figure. They were offered in London less than two years ago at 92½ and interest and sold at that.

Should Not Have Paid It.

"A year ago some prominent bond houses in Montreal and Toronto offered them to their clients at 90 and strongly recommended their purchase. The company paid interest on the bonds for two years and half year's interest on the preferred stock which they should not have done—I mean on preferred stock. Now, all this being considered, the bonds must be worth more than 25 per cent., or the whole affair, backed by Canada's prominent business men, is——. Have Canadians got the craze for wealth so badly?"

[The Monetary Times has already expressed its opinion of the Amalgamated Asbestos fiasco more than once in these columns and kept its readers well posted as to the manner in which matters were drifting. The bondholders obviously have a grievance and it behoves the reorganization committee to bear this in mind.—Editor, Monetary Times.]

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NOVEMBER FIRE LOSS.

The fire losses of the United States and Canada during the month of November, as compiled from the carefully kept records of The Journal of Commerce, show an aggregate of $18,680,600, as compared with $16,407,000 for the same month last year. The following table gives a comparison by months of the fire losses for this and the two preceding years.—

	1909	1910	1911
January	$22,735,000	$15,175,400	$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
August	16,423,000	21,570,550	12,662,650
September	15,043,000	11,700,000	11,333,250
October	17,765,200	37,183,300	13,945,000
November	14,808,550	16,407,000	18,680,600
Total, 11 months	$183,673.650	$212,942,650	$211,614,400
December	19,975,500	21,528,000	....
Total for year..	$203,649,150	$234,470,650	....

The fire losses of Canada during November were $1,506,500, and for the eleven months $18,592,625.

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COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended December 8th:—Nipissing, 182,919; McKinley-Darragh, 192,500; Coniagas, 55,700; Hudson Bay, 61,700; O'Brien, 66,800; Buffalo, 60,982; La Rose, 64,165; Right-of-Way, 61,998; Chambers-Ferland, 86,000; Drummond, 60,000; total, 982,764 pounds or 491 tons. The total shipments since January 1st are now 48,233,134 pounds or 24,116 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

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The Grand Trunk Pacific Railway will apply to parliament for an Act confirming the agreement made on December 1st between the Temiskaming and Northern Ontario Railway Commission and the Grand Trunk Pacific, providing for joint use of the Temiskaming and Northern Ontario between North Bay and Cochrane, and authorizing the Grand Trunk Pacific to run its trains over that portion of the Temiskaming and Northern Ontario Railway from Nipissing Junction to North Bay.

PANAMA CANAL.

Its Probable Early Completion Awakens Further Interest—History of the Enterprise.

Canadians, as well as our neighbors in the United States, are looking forward with interest to the completion of the Panama Canal. The Pacific coast of Canada anticipates obtaining considerable benefit as the result of the building of this canal. It is thought that the waterway will be open for traffic in the early part of 1914 and formally opened in January, 1915, although President Taft recently predicted that it would be open in July, 1913. The project has a long and interesting history.

In 1825 a Frenchman obtained a franchise from New Granada, but failed to raise the necessary capital. In 1835 the United States sent an engineer to report on a canal project, but this came to nothing. In 1838 a concession was granted to France, but this concession lapsed. In 1848 a party of Americans secured a concession for a railroad across the Isthmus, and this road was opened for traffic in 1855, from Colon to Panama. Under this concession the Panama Railroad Company held exclusive right to construct a railroad or canal through certain territory, which gave it complete control of the Panama route. First-class fare for many years after the road was open was $25.00 gold, or about 50 cents per mile.

President Grant Appointed Commission.

From 1853 to 1895, inclusive, this company paid dividends amounting to $37,800,000.00, or over 600 per cent. In 1869 the United States again took up the question of an Isthmian canal, and President Grant appointed a commission to investigate the matter. A treaty was entered into with the United States of Columbia in 1870, and as the Panama route was subject to the Panama Railroad Company's concession, the commission selected the Nicaragua route, and reported favorably upon it in 1876, but nothing was done, and France stepped in and remained in control until 1904.

Ferdinand de Lesseps formed a company in 1878, and secured a concession from the United States of Columbia. Surveys were made and the route from Colon to Panama was decided upon. The Panama Railroad was purchased for $18,000,000.00, and work was started on a sea-level canal; $240,000,000.00 was subscribed to the project and the time of completion was fixed as twelve years.

Stopped for Lack of Funds.

In 1887 it became impossible to secure more money and a lock canal was substituted for the sea level project, but at last the whole work stopped for lack of funds, $260,000,000.00 having been expended and 66,700,000 cubic yards of excavation having been removed.

In 1889 work was suspended and a receiver appointed. A new company was formed in 1894, and this company continued to do sufficient work to maintain its franchise, until in 1904 all of its rights were taken over by the United States. The total excavation by both French companies amounted to about 78,146,000 cubic yards.

The United States secured from the French company all of its franchise rights, the Panama Railroad, all the French surveys and maps, machinery, buildings, etc., etc., and paid therefor $40,000,000.00.

The United States has utilized 29,000,000 cubic yards of the French excavation in the present project, valued at $27,500,000.00. The Panama Railroad, for which the French paid $18,000,000.00, was valued at $7,000,000. A total of 76,000 acres of land was acquired. The French surveys, maps, and data were valued at $2,000,000.00. Up to the present, French machinery valued at $1,000,000.00, and French buildings, valued at about $2,000,000.00, are in use.

Treaty With Panama Republic.

The United States made a treaty with the Republic of Panama and paid $10,000,000.00 for all rights conveyed, and agreed to pay $250,000.00 per annum, after the expiration of nine years from the date of the signing of the treaty. Under this treaty the United States guarantees the independence of the Republic of Panama and secures absolute control of the canal zone, a strip of land ten miles wide, through the centre of which the canal passes. This zone has an area of about 448 square miles. It is a perpetual lease to the United States for this territory with all governmental rights and privileges, but strictly it is not United States soil, for residents therein acquire no rights of United States citizenship. The cities of Panama and Colon, while within the five-mile limit which bounds the canal zone, from the centre line of the canal, are not included in the zone, and are considered Panamanian territory, although the United States has the right to regulate sanitary matters within their borders and preserve order with armed forces if they consider it necessary.

From Atlantic to Pacific.

The canal will pass through the Isthmus from the south shore of Limon Bay, in a southeasterly direction, to Balboa near Panama, on the Pacific side. Its length from shore to shore will be 41½ miles, and from deep water in the Atlantic to deep water in the Pacific 50½ miles.

In entering the canal from the Atlantic, a ship will proceed from deep water in Limon Bay, a distance of seven miles, to the north end of Gatun Locks. It will be raised 85 feet through these locks, by three steps, and will then pass out of the locks into the Gatun Lake, which is formed by the Gatun Dam intercepting the Chagres River. The ship will pass through the lake and Culebra Cut to the Pedro Miguel Lock, on the Pacific side, a distance of about 32 miles, Culebra Cut itself being about nine (9) miles long. The ship will here be lowered 30 feet through Pedro Miguel Lock, by one step, and will then pass through Miraflores Lake, a distance of about two (2) miles, and enter Miraflores Locks, where it will be lowered 55 feet, at mean tide, by two steps, to the level of the Pacific Ocean. It will then proceed through the channel about eight (8) miles to deep water in the Pacific.

Depth of Channel.

The channel throughout its entire length will have a minimum depth of 41 feet. The tidal variation on the Atlantic side does not exceed 2½ feet, while on the Pacific side it is about 21 feet. The time of passage for a ship through the canal is estimated to be from nine to ten hours, three of which will be spent in the locks.

An excellent relief map of the Panama Canal, together with a descriptive pamphlet, has been received by The Monetary Times from Samuel M. Green Incorporated, engineers, 318 Main Street, Springfield, Mass. These will prove helpful to all who are interested in the subject of the Panama Canal.

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MINING ENGINEERS' PARTNERSHIP.

Mr. W. E. H. Carter and Mr. Smith have formed a partnership as consulting mining engineers with offices in Toronto and branch offices in the field at mining centres. Mr. Smith is now resident at South Porcupine. For a number of years both Mr. Smith and Mr. Carter have been separately carrying on a consulting mining practice throughout Canada, and chiefly in Ontario. Services will be placed at the disposal of investors in mining enterprises at the start of operations when they need technical advice probably more than at any other period. By having engineers resident in the field such work can be expeditiously and economically undertaken. The firm will continue to carry on the consulting practice of the examination and report on mining properties and also the operation of mining properties as consulting engineers. Assessment work on mining claims is being undertaken under the personal supervision of one of the members of the firm and done by its staff of miners, which means that this will actually be performed, the money spent to the best advantage and on completion an intelligent report rendered as to the prospects. Both Mr. Smith and Mr. Carter are Toronto University graduates, and both have held important positions from the Ontario Government at various periods of their careers, both having undertaken exploration work of the northern portions of that province in the early days before it became as accessible as it is today.

Mr. Smith after spending several years following his profession in Canada took charge of a large gold mine in Mexico, remaining there five or six years. Subsequently he has been operating mines in Ontario both at Cobalt and Porcupine and conducting in addition a consulting practice. Mr. Carter has been active in university and mining affairs for a good many years. He was president of the Engineering Society of the School of Practical Science in 1899, president of the Engineering Alumni Association of the University of Toronto last year. Recently he has been appointed secretary of the Toronto branch of the Canadian Mining Institute.

Mr. Smith is one of the best qualified engineers operating in the gold fields of Canada. As a recognition of his technical work in gold here and in Mexico he has been admitted to membership in the Institute of Mining and Metallurgy, London, England.

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The Canadian Northern Railway will transfer considerable land in Tisdale, Birge Hills, Melport and Kinistine districts, Saskatchewan, to the Northern Saskatchewan Land Company, Limited.

NEW INCORPORATIONS.

Sixty-two New Companies Have Been Granted Charters —Many Are Industrial Concerns.

The capitalization of the sixty-two companies incorporated last week amounts to $11,022,000.

The concerns granted charters which have capital of $1,000,000 and over are as follows:—Winyah Gold Mines, Toronto, $2,500,000; Porcupine Hecla Mining Company, Toronto, $1,500,000; Gasoletric Motors, St. Thomas, $1,000,000; Building and Loans, Calgary, $1,000,000. By provinces, Alberta has 25 of the new companies, Ontario 23, Quebec 6, Saskatoon 6, New Brunswick 2.

The following is a list of charters granted during the past week. The head office of each company is situate in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors:

Lacombe, Alta.—F. L. Smith, $25,000.

Cowley, Alta.—Cowley Land Company, $30,000.

Lethbridge, Alta.—Printers and Stationers, $50,000.

Bow Island, Alta.—Chin Coulee Coal Company, $10,000.

Herschel, Sask.—Herschel Skating Rink Company, $2,000.

Rosetown, Sask.—British-American Land Company, $50,000.

Regina, Sask.—Western . Steel & Supply Company, $20,000.

Strathcona, Alta.—Northern Wine & Spirit Company, $10,000.

Athabasca Landing, Alta.—Athabasca Hotel Company, $10,000.

Botha, Alta.—Botha Farmers' Elevator Company, $10,000.

Bassano, Alta.—Bassano Development & Improvement Company, $100,000.

Saskatoon, Sask.—C. L. Tanner Land Company, $30,000. Pacific Addition, $45,000.

Berlin, Ont.—Ontario Board of Menonite Finance; A. Groh, D. Shuh, W. Fretz.

East Florenceville, N.B.—McIntyre & Ross, $5,000; D. W. Ross, T. R. McIntyre.

Prince Albert, Sask.—Saskatchewan River Coal & Navigation Company, $100,000.

Stroud, Ont.—Stroud Telephone Company, $4,000; R. A. Sutherland, J. W. Black, R. A. Carr.

St. Thomas, Ont.—Gasoletric Motors, $1,000,000; W. J. Boland, J. F. Boland, J. C. German.

Windsor, Ont.—Canadian Sirocco Company, $100,000; J. Inglis, C. H. Gifford, F. R. Still, all of Detroit.

Moncton, N.B.—International Automobile Company, $50,000; R. C. Bacon, F. L. Crandall, J. S. Magee.

Haileybury, Ont.—Switzer Mining Company, $500,000; N. W. Switzer, Haileybury; J. E. Day, J. M. Ferguson, Toronto.

Ottawa, Ont.—Eastview Land Company, $40,000; G. Carss, W. G. Blyth, V. V. Rogers. Fairmont Property Company, $40,000; V. V. Rogers, W. G. Blyth, E. R. McNeill. Rockliffe Annex Land Company, $50,000; R. Chevrier, R. E. Valin, L. C. Morisset.

Calgary, Alta.—Berkeley Heights . Land Company, $200,000. Western Canada Engineering, Constructing & Paving Company, $250,000. Associated Workmen's Company, $300,000. Northern Securities Company, $20,000. P. D. McLaren, $25,000. Hammond Realty Company, $100,000. Building & Loans, $1,000,000.

Edmonton, Alta.—Calhoun Oil Company, $30,000. Twin City Plumbing & Heating Company, $10,000 Province Realty Company, $50,000. Metropolitan Realty Company, $10,000. Northern & Vermilion Development Company, $100,000. Northern Resources, $25,000. Western Coal Company, $10,000. Alberta Development Corporation, $100,000. Edmonton Real Estate Company, $100,000. S. E. Walker Company, $10,000.

Montreal, Que.—Dominion Optical Manufacturing Company, $50,000; F. J. Pelletier, A. Leblanc, J. Pelletier. J. A. Pitts Company, $50,000; M. Dugas, L. A. David, C. J. Charbonneau. Dominion Mahogany & Veneer Company, $500,000; C. G. Mackinnon, J. T. Hackett, T. B. Gould. Montreal (Lachine Canal) Land Syndicate, $400,000; G. W. MacDougall, L. Macfarlane, G. Barclay. Lorne Realties, $150,000; G. V. Cousins, E. G. T. Penny, P. F. Brown. Ayuda Cigar Company, $50,000; C. H. G. Short, W. H. McNally, L. F. Moore.

Toronto, Ont.—Grassick Brothers, $40,000; F. C. Grassick, N. G. Gassick, J. S. M. Grassick. Macey Sign Company, $40,000; R. J. Wray, T. J. Macey, W. J. Dixon, Bathurst Estates, $100,000; J. B. Moon, J. R. Corkery, E. G. McMillan. Porcupine-Hecla Mining Company, $1,500,000; J. Collins, J. G. Smith, N. Sinclair. Babcock Filter Company, $40,000; C. J. McLaughlin, W. J. McCallum. Manufacturers & Importers, $40,000; R. G. Agnew, O. H. King, A. J. Wise. McArthur-Richey-Trimble, $40,000; C. H. McArthur, H. B. Richey, R. H. Trimble. Toronto Hotel-Keepers' Association; W. Hassard, J. Seymour, T. Ryan. Winyah Gold Mines, $2,500,000; A. G. Ross, L. Davis, H. L. Slaght. Lourdes Co-Operative Hockey Club, $1,000; K. E. Morrow, A. G. McGraw, J. W. Price. Toronto Pressed Brick & Terra Cotta Company of Milton, $300,000; F. C. Gullen, Misses E. M. Carruthers, E. B. McKenzie. Independent Bread-Drivers' Union; E. Adler, J. Solway, B. Goldhar. Western Canada Properties, $500,000; R. B. Scott, G. B. Balfour, J. Parker. Congregation of Teferis Wisrual Beker Chilom Unshid of Ostrovtsa; A. Warshavsky, H. Borkovsky, L. Bloom. Independent Cigar Company, $100,000; C. W. Mitchell, W. Kelly, J. A. Hopeson.

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FROM COAST TO COAST.

The head office of the Porcupine Realty and Mines Company, Limited, has been changed from Porcupine to Welland, Ont.

The Hudson Bay Insurance Company is increasing its capital $500,000. This capital stock is being sold at a premium of $30 a share.

The Royal Securities Corporation, Limited, of Montreal, have opened a branch office at Ottawa under the management of Mr. W. R. Creighton.

Application will be made at the present session of the Dominion Parliament to incorporate the British Canadian Loan Company. L. L. Dawson, Regina, is solicitor for the applicant.

Application will be made to the Dominion Parliament to incorporate the shareholders of the Dominion Trust Company under the name of the British Trust Company. Chas. M. Holt, Montreal, is solicitor for the applicants.

For some months past a committee of the Vancouver Board of Trade has been making enquiries relative to government ownership of telephones, and at the last regular meeting reported that it would be advisable for the Provincial Government to take over and operate the telephone system of British Columbia. A motion will come before the next meeting to have a committee wait upon the government and bring this matter before them.

A meeting of the depositors and non-privileged creditors of La Banque de St. Hyacinthe, will be held on December 19th, at St. Hyacinthe, to consider the offer, as a final and amicable settlement, of a composition by the bank at 85 cents on the dollar of the entire claims, that is an additional dividend of 15 per cent., the depositors and creditors reserving their rights, should the clear assets, besides the double responsibility, bring more than 85 per cent.

At the annual meeting of the Rio de Janeiro Tramway, Light, Heat and Power Company, in Toronto last week, the shareholders authorized an increase of capital by $10,000,000. Half of the authorized new capital will be issued at 105 in the proportion of one share of new to eight of old. In explaining the new issue Sir William Mackenzie said that he estimated net earnings this year at between $6.500,000 and $7,000,000. These earnings were stated to be at the rate of between 9 and 10 per cent. on the common stock.

For the convenience of persons interested in Canadian securities, Messrs. Greenshields & Company, Montreal, have compiled a list of stocks traded in on the Montreal Stock Exchange, and have classified them according to their desirability from an investment point of view. The classification is in three divisions, as follows:—Investment Stocks—Those which, considering their underlying conditions, are, in our opinion, the most desirable stocks to purchase for investment holdings. Semi-Investment Stocks—Those dividend-paying stocks which we believe to have promise of growing value. Speculative Stocks—Those issues which have not as yet attained sufficient strength to warrant their being placed in either of the above classes. With each stock compiled is a statistical analysis from the latest statement obtainable of the company's operations for the fiscal year. In each case is given:. The amount of such stock outstanding the percentage paid in dividends during the year; the dividend rate now in effect; the surplus from the year's operation after the payment of all charges, dividends and appropriations; the percentage of such surplus to the outstanding stock; the approximate offered price at December 1, 1911; its income yield at that price; the date of the ending of the fiscal year for which the statistics are given. The analysis of Canadian stocks is a valuable compilation, and should prove of considerable assistance to the investor.

LATE MR. J. HERBERT MASON

Was a Man of Splendid Character and an Influential Citizen—Founder of the Canada Permanent Mortgage Corporation.

It is a far cry to 1855, when Canada did not extend westward of Lake Superior, and the province of Ontario was practically bounded on the north by Georgian Bay. There were serious limitations then to the country s progress: lack of railroads, sparse population, inadequate capital, unknown resources. But this was the time of founding of the Canada Permanent Building and Savings Society, as its name was at first, by Mr. J. Herbert Mason and eight Toronto co-adjutors, only one of whom survives in the person of Mr. Samuel Nordheimer.

The death of Mr. Mason on the 9th instant removes a man who was for more than half a century the mainspring of what has become known as the Canada Permanent Loan Corporation, one of the most important financial institutions of the Dominion. It would take long to trace this company through its gradual growth, its amalgamation of other companies, the enlargement of its powers, the extension of its field. Sufficient to say that it was the pattern upon which various other lending companies, great and small, were founded. And also that its manager was the exemplar and the adviser of many who strove, some successfully, others not so, to relieve the poverty of thousands of Canadian farmers in bygone days by borrowing money in the Old Country to lend it upon real estate here.

Another feature stands prominently out to the credit of Mr. Mason. It was he who devised, or at any rate promoted to successful issue, many measures designed to consolidate and simplify the laws relating to borrowers and lenders, and for this the land-loaning companies of Canada owed him a great debt. It was he, too, who organized in 1883 the Canada Land Law Amendment Association, of which he was the first and only president. This body was instrumental in having the Torrens system of land transfer introduced in the North-West Territories, Manitoba and New Ontario.

Was an Incessant Traveller.

All his life an energetic worker, whether in financial circles or in connection with philanthropy, education, music, religion, Imperialism, the first years, when he was getting his company on its feet, were perhaps his busiest. He travelled Ontario, from the River Tweed to Lake Huron with incessant activity; first, to see for himself the character of the farming land and to judge of the future of growing towns and villages; second, to select agents for the Canada Permanent at points which he decided on. Scores of times has the present writer welcomed his handsome face and confident air in remote country hotels in the Southwest Peninsula, in boats on the Great Lakes, on the old (and then irregular) Grand Trunk, by night and by day during the 'Sixties and 'Seventies. The worst weather could not deter him, warnings of discomforts ahead or the risk of accident were as nothing to his resolute nature. He was building for the future—a future he believed in, with splendid optimism, for his country and his company.

His labors and those of the able and faithful directors and workers surrounding him, had their fruition in the stately Canada Permanent of to-day, with branches in the Maritime and the Northwest Provinces, and agencies in Great Britain, with loans of twenty-seven millions and with assets of thirty millions. The amalgamation of the Canada Permanent Company with the Western Canada, the Freehold Loan, and the London and Ontario Investment companies produced, in 1900, the present corporation.

A Man of Splendid Character.

The late Mr. Mason was "A Man of Devon," and left that historic county of Great Britain when a lad. The men of Devon have always been proud of their native shire, whose golden age was that of Elizabeth, and it was so with Mr. Mason. Indeed, he exemplified in his indomitable character some of the best of the Devon man's traits: enterprise, assiduity, courage and honor.

He was in truth a veteran of finance; but he was, besides, a valuable citizen whose knowledge of the country, broad views and organizing ability were of use beyond the region of business proper. In the councils of the Board of Trade, the University, the St. George's Union of America, life insurance bodies, church synods and the British Empire League, his counsel was often sought and freely given. Not alone were his constructive powers valuable, but his bold and confident disposition served to help forward many a worthy cause.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Barrie, Ont.—December 11th.—Market hotel, Collier Street, badly damaged. Loss and origin unknown.

North Toronto, Ont.—December 7th.—Stores at 2082, 2084 Yonge Street, destroyed. Loss about $3,000. Origin unknown.

Woodstock, N.B.—December 10th.—Barn of Mr. Chas. McDade, destroyed; one man burned to death. Loss and origin unknown.

Windsor, N.S.—December 7th.—Residence of Miss Daniels, Gerrish Street, destroyed. Loss about $3,000. Origin unknown.

Glenboro, Man.—December 8th.—Grist mill and elevator of Messrs. Adamson & Scott, destroyed. Loss about $45,000. Origin unknown.

Rosthern, Sask.—December 8th.—Flour mill of Union Supply Company, Limited, destroyed. Loss about $17,000. Origin unknown.

Brandon, Man.—December 7th.—Carpenter shop of Mr. Higgins, 21st Street, destroyed. Loss unknown. Origin, sparks from stove.

Paisley, Ont.—December 7th.—Store and stable occupied by Mr. W. T. Richardson, Underwood, destroyed. Loss about $10,000. Origin unknown.

Windsor, Ont.—December 10th.—Barn of Messrs. Fielding & Campeau, Arthur Street East, destroyed, also 3 horses. Loss about $2,000. Origin unknown.

Fredericton, N.B.—December 12th.—Barn of Messrs. Allan and Fred. Harrison, destroyed, also 34 cattle, 4 horses, and 75 tons hay. Loss and origin unknown.

Winnipeg, Man.—December 9th.—Residence of Mr. G. Patterson, 516 Gertrude Avenue, destroyed. Loss about $350. Origin, lamp explosion. Residence of Mr. H. Gill, Inglewood Street, destroyed. Loss and origin unknown.

Owen Sound, Ont.—December 11th.—Canadian Pacific Railway elevators, Harbor Street, engine-house, light-house, several smaller buildings, and number of railway cars, also 1,000,000 bushels of grain. Loss about $1,000,000. Origin unknown.

Quebec, P.Q.—December 8th.—Home of Mr. Thos. Jones, Champlain Street, destroyed, also Mrs. Champlain and three children. Loss and origin unknown. December 8th.—Garage of Mr. J. W. Landry, St. Paul Street, St. Rochs, destroyed, also 9 autos. Loss about $15,000. Origin, hot ashes from furnace.

Montreal, Que.—December 7th.—Factory of National Spinning Company, 33 Bleury Street, damaged. Loss about $5,000. Origin unknown. December 10th.—Cigar factory of Messrs. E. Youngheart & Company, St. Maurice Street, damaged. Loss about $5,000. Origin unknown. Sash and door factory of Messrs. Landreville & Huard, Dufresne Park, badly damaged. Loss and origin unknown. December 9th.—Power house of Saraguay Electric Company, Cartierville, destroyed. Loss and origin unknown. December 6th.—Rolling mill of Peck Rolling Mills, Limited, Mill Street, Point St. Charles, damaged. Loss and origin unknown. December 12th.—Willett's woolen factory at Chambly, badly damaged. Loss and origin unknown. December 13th.—Canada Cycle & Motor Car Company, University Street, badly damaged. Loss about $30,000. Origin, supposed gasoline explosion.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Owen Sound, Ont.—Mr. A. Minard's loss was insured with the Merchant Fire Insurance Company.

Wilcox, Sask.—The loss sustained by Imperial Oil Company was $400 on stock, and $700 on buildings.

Diamond City, Alta.—Diamond City Coal Mine Company's premises were insured with Dominion Fire for $5,000.

Regina, Sask.—Warehouse of the American-Abell Thresher and Engine Company. Loss not adjusted. Cause, overheated furnace. Mr. James Hall, bicycles and automobiles. Loss on goods, $131.41; insurance, $1,000. Loss on building, $169.39; insurance, $1,500. Cause, gasoline. English Church mission house. Loss on furniture, $509.50; insurance, $800. Loss on building, $2,000; insurance, $3,500. Cause, overheated furnace. Canadian Northern Railway Company, heated car of merchandise. No damage to goods. slight damage to car. Cause, heating apparatus. Canadian Pacific Railway Company, heated car of merchandise. No damage to goods, slight damage to car. Cause, heating apparatus. Mr. P. C. Dunnet, house, slight damage. No damage to goods. Cause, defective chimney.

BRITISH COLUMBIA.

Railroad Construction Between Vancouver and Peace River Country to be Developed—Suggest Point Grey Should Change Name to West Vancouver.

(Staff Correspondence).

Vancouver, December 9th, 1911.

More is being heard of the Peace River country, the last great hinterland. Surveyors report that it is a good grazing country, the chances for raising grain crops being as good as in many parts of the Northwest already cultivated. Exploration parties who were in the district during the past summer report that pioneers have found their way and have established homesteads. The British Columbia government is laying out the land within the borders of its territory so that settlers may go on to land that is surveyed.

Vancouver business men are taking action toward the construction of a line of railway direct from this city to the district soon to be developed, and more than one company would profit by the activity that will soon manifest itself there. Application will be made to the Dominion early in the year to incorporate the Vancouver and Peace River Railway Company, with all the necessary subsidiary powers. Amendment will be asked to the British Columbia and Alaska Railway Act, 1910, whereby it may run a line into the Peace River country. The Canadian Northern also may operate a route to reach the district, with the intention of ultimately extending the line across Northern British Columbia. The great northern interior has waited long for transportation facilities, but it was not until the Grank Trunk Pacific started construction that life was given. It is as much to the credit of the Grand Trunk Pacific as any one else that British Columbia's great undeveloped north is at last to have transportation.

Fort George and Tete Jaune Cache Route.

The steamer is now being constructed at the mills of Canadian Western Lumber Company on the lower Fraser for the route between Fort George and Tete Jaune Cache. This will give Edmonton direct touch with the Fort George territory, for it will be an easy matter to transport goods by rail to the Cache and thence by steamer down the river. The present method by wagon from Ashcroft to Soda Creek is costly and slow.

The statement made by Mr. A. G. McCandless, president of the Vancouver Board of Trade, that the Vanderbilt interests have had representatives exploring the Peace River country, with the object of constructing a railway should conditions warrant, is interesting. The report, it is understood, is very satisfactory. Besides agricultural possibilities, great areas of coal, soft, bituminous and anthracite, were discovered. The rainfall is eighteen inches annually, copious at the season when it is most needed.

Point Grey Appoints Fiscal Agent.

The municipality of Point Grey appointed the Bank of Montreal as agent for the issue of certain consolidated bonds of the municipality. The council recently received a letter from Messrs. Wood, Gundy & Company, Toronto, congratulating it on the issue of $1,100,000 four and a half per cents. in London at 99½. The firm suggested that it would be a substantial advantage if the name of the municipality were changed to one which would connect it in the minds of the public with Vancouver. West Vancouver was suggested. Such a name would at once give the location of Point Grey. It is in reality Vancouver's western suburb with the prospect of being the most select. There the lots are highest in price, the view is unexcelled, the university is to be located there, and the government is spending much money to make the district attractive and beautiful. Other subdivision sellers have taken advantage of Vancouver diminutives. There is East Vancouver, East Vancouver Heights, West Vancouver (west of North Vancouver), with the standards South Vancouver and North Vancouver.

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According to Mr. C. C. Castle, Dominion Warehouse Commissioner, Winnipeg, there is from 30 to 40 per cent. of the Western Canada crop still unthreshed in the fields. Threshing still continues in many sections of the Prairie Provinces. If the spring opens favorably there is every chance of the unthreshed wheat being handled. A car shortage is proving serious in the handling of the crop, but despite this and other adverse circumstances, over 97,000,000 bushels have already been inspected and stored or transported.

NATURAL GAS IN ONTARIO.

According to the annual report of the Ontario Bureau of Mines, natural gas in Ontario is increasing, in production. In 1909 the output was valued at $1,108,179, while in 1910 it was $1,491,239, an increase of $303,060 or 25.5 per cent. The quantity of gas produced last year is given as 7,263,427 thousand cubic feet, so that the average price at which the yield is valued is 20.5 cents per thousand cubic feet.

The gas-producing territory of Ontario lies on the north and east shores of Lake Erie. The several fields have been steadily extending and appear likely to cover practically the whole of the Ontario side of the lake. At present, there are three separate fields, namely—Welland county, Haldimand and Norfolk counties, and Essex and Kent counties. The last-named was the largest producer in 1910, the Haldimand-Norfolk field next, and Welland county the smallest. Following are the figures pertaining to the natural gas business of 1910:—

Field.	Producing wells No.	Wells bored in year. Producing	 Nonproducing	Gas produced M cu. ft.	Value
Welland	337	33	8	1,047,463	$ 278,756
Haldimand-Norfolk	444	103	21	2,374,730	676,986
Essex-Kent ..	47	9	1	3,841,234	535,497
Total	828	145	30	7,263,427	$1,491,239

These figures show that the yield per well is much greater in the Essex-Kent fields than in any of the others, also that the price per thousand cubic feet obtained for the product in that field is considerably less than in either of the others, the average being Welland 26.6 cents, Haldimand-Norfolk 28.5 cents, Essex-Kent 13.9 cents. The consumption of gas in the Haldimand-Norfolk field is largely confined to domestic purposes, being piped to Hamilton, Dundas, Brantford, Galt and other places. The leading producer will sell only for household use.

Mr. Donald Sharpe, Welland, inspector of wells, whose sphere of operations lies principally in the gas fields of Welland and Haldimand-Norfolk, reports that the producing gas wells drilled in 1910 are distributed by counties as follows.—Haldimand 159, Welland 34, Brant 21, Norfolk 11, Wentworth 5 and Elgin 2. From new gas fields at Middleport a new 4-inch main line has been laid across the Indian Reserve to the City of Brantford by the Standard Natural Gas Company. Two first-class wells have been drilled at Vienna and the prospects for the development of a new field here are particularly good for 1911. Drilling for oil will be actively prosecuted in the new oil field in Onondaga township, where two fair oil wells were brought in in 1910, and a third since the new year. All the larger gas companies are active in keeping their wells free from water and in good condition, but a state of affairs requiring special attention arises in many cases where companies do not find gas in paying quantities and dispose of the wells to the owners of the premises on which they are situated, and who usually are without knowledge of the proper care of a well.

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PACIFIC COAST FIRE INSURANCE COMPANY.

The Pacific Coast Fire Insurance Company of Vancouver, B.C., was incorporated in 1890. In 1904 the subscribed capital increased from $75,200 to $100,000, in 1907 to $150,000, in 1909 to $310,000, and by December 1st, 1911, to $725,000. During the same period the paid-up capital increased from $36,040 to $470,000, and the security to policyholders from $56,554 to $900,000. At June 30th the assets totalled $907,916 and the liabilities $95,905, leaving a surplus to policyholders of $907,916.

The directors have decided to increase the subscribed and paid-up capital of the company to $1,000,000 and offer 25,000 shares of stock at $150 per share. There are no bonds or prepared stock.

The Pacific Coast Fire Insurance Company has been in business 22 years, and investors who purchase stock are doing so in a company which is not a new venture, but a Canadian concern with a clean record. Applications for stock must reach the head office Vancouver, B.C., not later than December 31st.

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The directors of the Murray-Kay Company, in order to make their dividend dates and the regular quarters of their fiscal year coincide, have decided to postpone the payment of the preferred dividend due on December 16, until January 31, paying at that time 4½ months' dividends.

MANY KINDS OF INSURANCE

Transacted in Canada Last Year, Including Weather, Title, Plate Glass and Burglary.

Accident insurance may be subdivided into two classes, viz.:—Employers' Liability and Personal Accident, both of which are covered by an accident license. The business of accident insurance was transacted in Canada last year by seventeen companies, viz.: nine Canadian, three American and five British. Of the seventeen accident companies, fifteen transacted employers' liability insurance, viz.:—Seven Canadian, five British and three American. The total premiums received for this class of risks was $1,644,252, and the losses paid amounted to $714,977, with unsettled claims outstanding to the amount of $432,086.

All the accident companies transacted personal accident business, the total premiums for which were $1,815,571, insuring an amount of $296,236,458. The claims paid amounted to the sum of $603,331, and there were outstanding at the close of the year unsettled claims amounting to $118,868.

Guarantee Insurance Last Year.

Guarantee business was transacted by eleven companies, of which four are Canadian, three British and four American. The total premiums received were $298,940, guaranteeing an amount of $90,780,163, and the net amount paid for claims was $46,709, with unsettled claims amounting to $40,140 outstanding at the end of the year. The Guarantee Company of North America transacted business outside of the Dominion, which is not included in the above.

Contract insurance was transacted by two companies, both American. This class of insurance is included in the definition of guarantee insurance in the Insurance Act, 1910. The premiums received in 1910 amounted to $72,939, and the losses paid to $7,347, with unsettled claims amounting to $1,500.

The business of sickness insurance was carried on by seventeen companies, viz.:—two American, five British and ten Canadian. It appears, however, that sickness insurance not in combination or in conjunction with accident risks has been carried on only to a very limited extent, and returns of the premiums received in respect thereof and losses paid, &c., have not been made to the Department of Insurance. In addition to the seventeen companies above referred to, five fraternal societies, licensed by the Department of Insurance, viz.: the Supreme Court of the Independent Order of Foresters, the subsidiary High Court of the Ancient Order of Foresters, the Canadian Order of the Woodmen of the World, the Catholic Mutual Benefit Association and the Royal Guardians, pay sick benefits to such of their members as stipulate therefor in the application for membership. In the case of the Ancient Order of Foresters, these benefits are paid partly through the lodges and partly by the Subsidiary High Court. The premiums received in Canada for sickness and funeral risks by these fraternal societies amounted to $375,312 and the claims paid amounted to $280,264.

Plate Glass Insurance in Canada.

The business of plate glass insurance was transacted by eleven companies, viz.: five Canadian, two British and four American. Since the close of 1910, the business of the Dominion Plate Glass Insurance Company has been reinsured with the Lloyds Plate Glass Insurance Company of New York, a company which has been transacting plate glass insurance in Canada for many years.

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were $151,399, being greater than the amount received the previous year by $18,498, and the total losses incurred were $61,504, being $8,421 greater than the amount incurred in 1909.

Burglary, Steam Boiler and Automobile Insurance, 1910.

Burglary insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada eighteen years ago. It is carried on by five companies, three Canadian and two American. The total premiums received amounted to $55,934, and the losses paid to $14,265, with unsettled claims outstanding at the end of the year amounting to $3,780.

Steam boiler insurance was carried on by five companies, three Canadian and two American. The total premiums received amounted to $111,532, and the claims paid to $3,508, with no unsettled claims outstanding at the end of the year.

Automobile insurance was carried on by seven companies, three Canadian and four American. The premiums received amounted to $80,446, and the losses paid to $28,372, with $7,430 of losses outstanding.

Tornado insurance, to a very limited extent, was carried on by three American companies in Canada, the total premiums received being $588, with no losses incurred. Hail insurance was carried on by a Canadian company, the Hudson Bay Insurance Company, the premiums received being $226,881, and the losses paid $73,362. General weather insurance, including hail, was carried on by the Canada Weather Insurance Company, the premiums received amounting to $4,369, and the losses paid to $482.

Title and Live Stock Insurance.

The Title and Trust Company is licensed by the Ottawa Department of Insurance to transact the business of "Title insurance" as defined in the company's Act of incorporation, that is to say, "guarantee the title to, or the quiet enjoyment of, property, either absolute or subject to qualifications and conditions, and to guarantee any person interested in or about to become interested in, or owning, or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfections or deficiency of title or in respect of encumbrances, burdens or outstanding rights; and to guarantee the due payment of the whole or part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon." The total premiums received during the year amounted to $2,898, and no claims were incurred.

A license was on May 18, 1908, issued to the Yorkshire Insurance Company for the transaction of the business of live stock insurance in addition to the business of fire insurance. On November 5, 1908, a license was issued to the General Animals Insurance Company of Canada for live stock insurance business. The premiums received during the year amounted to $86,645. The losses incurred were $51,025, and losses paid, $48,535, with unsettled claims at the end of the year amounting to $6,430.

Inland transportation insurance was carried on by eight companies, one Canadian, three British and four American. The premiums received amounted to $114,371 and the losses paid to $55,724, with $262 outstanding at the end of the year.

INFLOW OF FRENCH MONEY.

Financial organizations such as the Credit Foncier Franco-Canadien, La Caisse Hypothecaire Canadienne (Canadian Mortgage Association), have already directed a considerable amount of French capital towards Canada, writes a valued Parisian correspondent to The Monetary Times. These two corporations alone will succeed in causing, he thinks, the investment of a hundred million dollars of French money in Canada.

Canadian banking houses, especially the firms of Messrs. L. G. Beaubien and Company and Rodolphe Forget, also contribute in directing French capital towards Canada. La Banque Nationale of Quebec and the International Bank of Canada, of Montreal, have also established branches in Paris, receiving deposits which will reach several millions of dollars before long, he adds.

In short, the impulse has been given, and at the present moment, French capitalists, large and small, are keenly interested in Canadian affairs. Recent war threats have to a certain extent slackened this pronounced movement existing in France, to enter the field of business in Canada, but as soon as peaceful and permanent agreements shall have been concluded, a serious manifestation such as indicated can be expected.

A WESTERN COMMERCIAL CENTRE.

Yorkton, Sask., is one of the prosperous towns of the West. Incorporated in 1894 with a population of 215 it has steadily grown until in 1910 the population was 3,500 and assessments $2,400,000. It is a junction point on the G.T.P. line to Hudson's Bay, and has an eighteen-hour freight service from Winnipeg.

The town has a big tributary country to draw from, and is a natural distributing point for merchandise and collecting point for outgoing products. Last year the grain shipments totalled 2,600,000 bushels and 125,000 bushels remained in the hands of the farmer.

Although there are many industries located in Yorkton, there is still room for expansion, and the secretary of the Board of Trade will advise as to what opportunities are most readily available in Yorkton, the commercial centre of Eastern Saskatchewan.

"Capital Investments in Canada"

By FRED. W. FIELD

A New Volume just Published by

THE MONETARY TIMES

Price - - $2.50

THREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly $417,143,221, while foreign capital in excess of $139,589,650 has also been invested in the Dominion. Complete details of these borrowings appear in the above volume, which is now ready. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves and has received excellent press notices.

The Book Discusses The

Protection of Capital.
Savings of a Young Country.
Municipal bonusing of industries.
Montreal stock quotations in France
Payment of Canada's interest charges.
Canadian Banks at home and abroad.
Effect of Immigration on National Finances.
Merits of registered stock *versus* bearer securities.
Investments in Canadian farm, town and city property.
Attention paid to the intrinsic value of Provincial Government securities.
Likes and dislikes of the British, American and foreign investor in Canada.
Capital Liability of Railroads.
Possible dangers to Canadian credit.
Shipbuilding and dry-dock investments.
Dutch interest in Canadian mortgages.
Possibility of a German - Canadian bank.
Relations of purchasers of plant and borrowers.
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1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

1. Canada's share of British capital.
2. Is Canada over-borrowing?
3. Canada and International finance.
4. Editorial comment respecting British, American and foreign capital investments in Canada.
5. List of Canadian flotations in London, January 1905 to August 1911.

THREE INDEXES

The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

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Please send me copy of "Capital Investments in Canada" for which I enclose { Check M.O. } for $2.50

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INVESTMENTS FOR JANUARY DIVIDENDS

Previous years have shown that December is an opportune month for the purchase of municipal debentures, prices being generally more favorable than in January.

Investors expecting to have funds early in the New Year may however purchase now, taking delivery as their funds become available.

Our December Bond List describes in detail a large number of very attractive securities yielding from

4% to 5½%

We will forward a copy on request

Enquiries Invited

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THERE is no discounting the value of actual experience. This letter is typical of many constantly received from satisfied owners of the Russell Car.

Respectfully submitted:

Russell Motor Car Co., Limited
Montreal Branch

Dear Sirs,—
I have great pleasure in certifying that the "38" Russell Motor touring car bought from you in June last has given full satisfaction in every respect. The car has already, up to this date, travelled over nine thousand miles, and except for minor details there has been no necessity for repairs on it.

My experience in Motor Cars for the last few years teaches me that we cannot choose a better car than the Russell Knight.

I take occasion also to remark that the treatment received at your hands and staff has always been of the very best. You are always ready to give the best service, and your cordiality is beyond reproach. I can testify to your straight and strict business principles.

Yours very truly,
(Signed) **J. G. Avard,**
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Real Estate Brokers,
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Montreal, Que.

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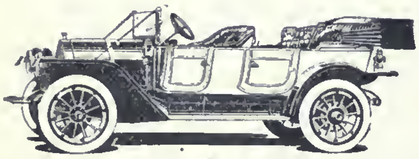

Russell "38," $5,000, equipped
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IN INVESTMENT SPHERES.

Canadian Pacific Railway Issues Eighteen Millions of New Stock—Alberta Will Raise Big Loan.

As the market anticipated, the directors of the Canadian Pacific Railway announced this week the issue of $18,000,000 new stock at $150 per share. The stock is selling around $240, so holders will be given some rights. The new issue will be at the rate of one new share for every ten old shares.

The par value of the shares, as is known, is $100 and the company's authorized capital $200,000,000, having been increased by the authority of the shareholders on October 7th, 1908, from $150,000,000, such increase to be issued from time to time.

The ordinary capital stock now stands as follows:—

Authorized capital stock		$200,000,000
Issued previous to 1902	$65,000,000	
Issued March 27th, 1902	19,500,000	
Issued October 27th, 1904	16,900,000	
Issued April 21st, 1906	20,280,000	
Issued January 13th, 1908	24,336,000	
Sold during 1908 and 1909	3,984,000	
*Issued November 16th, 1909	30,000,000	
Issued December 11th, 1911	18,000,000	$198,000,000
Total outstanding		$2,000,000

*Paid in full, October 31st, 1910.

On November 16th, 1909, $30,000,000 new ordinary capital stock was offered to shareholders of record November 15th, 1909, at 125, on the basis of one share to five.

The underwriting of the P. Lyall & Sons Construction Company, which was placed this week by the Quebec Trust & Savings Company is stated to have been a success, the whole issue being placed in less than twenty-four hours. The new company is to have a bond issue of $1,150,000, a preferred issue of $2,000,000 and a common issue of $1,750,000.

A block of $1,200,000 first mortgage 6 per cent. bonds of the Matthews Laing, Limited, is being offered this week at par and accrued interest, by Messrs. C. Meredith & Company, Limited, Montreal. This company is an amalgamation of George Matthews Company, Limited, Park Blackwell Company, Limited, and the Laing Packing and Provision Company, Limited. Chartered accountants' report shows that the total assets of the company, exclusive of good will, amount to $3,277,250 and the combined earnings of the companies for the last three complete fiscal years, after providing for depreciation of plant but before charging interest on borrowed money averaged $286,491 per annum. Deducting average interest charges, after taking into consideration estimated economies, the net average earnings available for bond interest would be $250,259.

According to the notice sent out by the Royal Trust Company, the Asbestos bondholders are called on January 25th for the following reasons:—

1. To determine what action, if any, the bondholders should take with reference to the default in the payment of the coupon accruing December 1st, 1911, and any succeeding coupon.

2. To consider any plan of reorganization that may be submitted or recommended by any bondholder or any committee representing bondholders;

3. To determine generally what action, if any, either the corporation, or the bondholders thereof, should take in order to re-adjust the business of the Amalgamated Asbestos Corporation and place it upon a sound and efficient basis, by readjustment of capitalization and of bonded indebtedness, foreclosure or otherwise;

4. Generally to consider the present condition of the company's affairs and its future policy.

Subscriptions amounting to $700,000 have been received in connection with the million dollar loan of the Province of Ontario.

The council of High River, Alta., may ask the Provincial Government to guarantee the bonds of the High River and Hudson Bay Railway to the extent of $13,000 a mile. The route for which the promoters have obtained a provincial charter is from a point on the British Columbia boundary in High River pass, through the town of High River, through or near Bassano and easterly to the eastern boundary of the province, from where it is proposed to build to connect with the government road to Hudson Bay. The council were assured that were the bonds guaranteed by the government, construction would commence in a reasonable time.

Premier Sifton of Alberta recently submitted a bill to raise a loan of five million dollars on the general revenue of the province. Of this money one million will be used for roads and bridges, and the other four million for extensions of the government railway system.

The Pacific Coast Fire Insurance Co.

Incorporated 1890 **Head Office—VANCOUVER, B.C.**

BOARD OF DIRECTORS

THOS. T. LANGLOIS, President; President B. C. Permanent Loan Co.; President National Finance Co., Ltd.
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J. B. MATHERS, Vancouver, B.C., Capitalist.
HENRY CARSTENS, Seattle, Wash., President Washington Fire Insurance Co.
T. W. GREER, General Manager.
F. H. GODFREY, Secretary.
Solicitors: **HARRIS, BULL & MASON.**
Auditor: **W. T. STEIN**, Chartered Accountant.
Bankers: **ROYAL BANK OF CANADA.**

Offers 2500 Shares of Stock at $150 per Share; No Bonds; No Preferred Stock; All Shareholders Share Alike

This company was incorporated by the Legislature of the Province of British Columbia in the year 1890 and has for twenty-two years played an important part in the development of Western Canada. During these years steady progress has been made in laying the foundations for a large and successful fire insurance company. As an evidence of the recent remarkable growth of the company, the following figures will be of interest:

The subscribed capital increased in 1904 from $75,200 to $100,000; in 1907 to $150,000; in 1909 to $310,000, and by December 1, 1911, to $725,000. During the same period the paid-up capital has increased from $36,040 to $470,000, and the security to policyholders from $56,554.04 to $900,000.

In 1908, the Directors, in order to further extend the scope of the company, made the necessary deposit of over $50,000 in approved securities with the Federal Government, and secured a Dominion License. This has enabled the management to establish the company throughout the Dominion, and strong connections have also been made in Great Britain, from which a profitable business is being received.

The Board of Directors, which is one of the strongest in the Dominion, is composed of eighteen of the leading business and professional men of the West. Each of these gentlemen has made a remarkable success in his own business, and the ability, integrity and experience of these members is in itself a guarantee that the affairs of the company will be administered in the best manner possible.

The Directors of the Pacific Coast Fire Insurance Company, having demonstrated that there is money to be made in the fire insurance business, properly handled, and realizing that this is the day of big things—that a company with a large capital not only earns a great deal of profits on its investments, but that the strength of the company attracts the best class of agents and risks—recently decided to increase the subscribed and paid-up capital of the company to $1,000,000.

The par value of the stock is $100 per share, and the premium at this date (December 1, 1911), is $50 per share. The purchase price of each share is therefore $150, and this may be paid up cash or may be paid in instalments of $15 per share cash, and $15 per share every six months until fully paid up.

In making an investment in the stock of the Pacific Coast Fire Insurance Company you are not placing your money in a new venture, but in a tried and proven strong Canadian company which for over twenty years in an honest and honorable manner has met every obligation, both legal and moral, and which, year by year, pays regular substantial dividends to its stockholders.

THE COMPANY'S FUTURE ASSURED.

With the unsullied reputation which the company enjoys, the splendid agency organization, the profitable income built up, the experienced directors and head office staff, the loyal shareholders, the high earning power of Western investments, and the million-dollar capital with the large addition to surplus which this increase of capital will bring, the Pacific Coast Fire Insurance Company will be in the very vanguard of Canadian fire insurance companies, and will take a prominent place among the leading companies of the continent.

Regularly 10 per cent. cash dividends have been declared yearly since 1904, and in addition valuable bonuses, which have made a handsome return to shareholders, together with increased value of the shares.

Applications for stock must reach the head office not later than December 31, 1911, as the books will close on that date. With $1,000,000 subscribed capital the Pacific Coast Fire Insurance Company will be the largest and strongest Fire Insurance company incorporated in Canada with head offices west of Winnipeg. In buying shares of the company the purchaser buys into a demonstrated successful management. The price of the stock is well warranted by the large surplus and reserves carried by the company which belong to the shareholders.

The President of the People's National Insurance Company of Philadelphia, in subscribing for stock recently, said: "I enclose my cheque and application for fifty (50) shares. Ordinarily I would not invest money three thousand miles from home, but this opportunity is too good to pass by. I trust before long to have the opportunity of taking a much larger amount."

Present shareholders have requested options on over one-half of the balance of stock now for sale, therefore intending purchasers should make immediate application for shares, as the stock will most probably be heavily oversubscribed.

The company reserves the right to reject in part or the whole of any application for stock.

FINANCIAL REPORT, JUNE 30th, 1911

ASSETS.

Stocks, Bonds and Debentures, with accrued interest	$284,200.36
Mortgage Loans and Other Securities, with accrued interest	176,695.45
Head Office Agreement, with accrued interest	77,259.00
Real Estate	3,000.00
Goad's Maps and Supplies (25 per cent. written off)	2,574.86
Furniture and Fixtures (10 per cent. off)	1,583.49
Premiums in Agents' Hands and in course of collection (net)	13,872.19
Premium on Stock Subscribed, payable in instalments	85,350.94
Payments Accruing on Capital Stock	180,530.40
Balance on Deposit and Cash on Hand	82,850.07
	$907,916.76

LIABILITIES.

Reserve of Unearned Premiums for Outstanding Risks (Dominion Government standard)	$ 67,727.11
Premiums due Re-insuring Companies (net)	12,425.33
Fire Losses in Course of Adjustment (net)	15,186.29
Dividends Unpaid	567.00
Total Liabilities, excepting Capital	$ 95,905.73
SURPLUS TO POLICYHOLDERS	812,011.03
	$907,916.76

Remittances: Cheques, Drafts and all Remittances on Account of Stock Must Be Made Payable to the Pacific Coast Fire Insurance Co., Vancouver, B.C.

C. Meredith & Company, Limited, Montreal

Offer at Par and Accrued Interest

6% First Mortgage 20 Year Gold Bonds

OF THE

Matthews-Laing Limited

(Incorporated under Companies' Act, Dominion of Canada)

Maturing December 1st, 1931

Interest Payable 1st June and December, at the Bank of Montreal, in Montreal and Toronto.

CAPITALIZATION

	Authorized	Issued
First Mortgage 6% Bonds	$2,000,000	$1,200,000
Preferred Stock	2,500,000	2,000,000
Common Stock	2,250,000	1,500,000

DIRECTORS OF THE COMPANY

W. E. Matthews, Esq., Ottawa, Ont., President.
President, Geo. Matthews Co., Ltd.

C. S. Blackwell, Esq., Toronto, Vice-President.
President, Park, Blackwell Co., Ltd.

Peter Laing, Esq., Montreal.
President, Laing Packing and Provision Co., Ltd.

Andrew Park, Esq., Toronto, Ont.
Secy-Treas., Park, Blackwell Co., Ltd.

T. F. Matthews, Peterboro, Ont., Secy-Treas.
Director, Geo. Matthews Co., Ltd.

Jas. N. Laing, Esq., Montreal.
Director, Laing Packing and Provision Co., Ltd.

Campbell Laing, Esq., Montreal.
Director, Laing Packing and Provision Co., Ltd.

Geo. F. Matthews, Esq., Brantford, Ont.
Director, Geo. Matthews Co., Ltd.

Albert Matthews, Toronto, Ont., General Manager.
Director, Geo. Matthews Co., Limited.

TRUSTEES ....THE ROYAL TRUST COMPANY.

BANKERS .... BANK OF MONTREAL.
DOMINION BANK.

Security.

These bonds are secured by a trust deed held by The Royal Trust Company, upon all of the Company's properties, comprising modern packing plants, and stock yards, at Montreal, Toronto, Hull, Peterborough and Brantford, valuable city properties used for retail markets in Montreal, Ottawa and Peterborough, together with branch distributing houses at Montreal, Ottawa, Sydney, Halifax, and other points.

Purpose of Issue and Description of Bonds.

These bonds are issued for the purpose of furnishing additional working capital to extend the Company's operations.

Under the trust deed the issue represents a closed mortgage on all the fixed assets of the Company. The proportion is therefore only 60%. The remaining $800,000 can be issued subject to the mortgage, upon new property only, and to the extent of 66⅔% of the actual outlay. Furthermore, no additional bonds may be issued unless the net earnings for the year previous to such date of issue shall have amounted to three times the amount necessary for interest on the existing bonds.

The Trustee for the bondholders is The Royal Trust Company. The trust deed provides for a sinking fund of 2% per annum commencing 1914. The bonds redeemed by means of the sinking fund are to be kept as cancelled by the Trustees, but the interest coupons thereon are to continue payable. All or any part of the issue of bonds may be redeemed after December 1st, 1915, at 105 and accrued interest.

Sinking Fund.

On or before Dec. 1st, 1914, and annually thereafter, a cash sinking fund of 2% of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund is to be paid to the Trustees and shall be invested by the Trustees in the purchase of the bonds of this issue in the open market at a price not exceeding 105 and accrued interest. If bonds are not obtainable in the open market, the Trustees may retire bonds by means of drawings at 105 and accrued interest.

PAST EARNINGS.

The affairs of Geo. Matthews Company, Limited, Park, Blackwell Company, Limited, and the Laing Packing & Provision Company, Limited, for the years 1909-10-11 have been thoroughly inspected by Messrs. Price, Waterhouse & Company, whose certificate is shown below:—

Montreal, Dec. 6th, 1911.

Messrs. C. Meredith & Company, Limited,
Montreal.

We have examined the books and accounts of the George Matthews Company, Limited, Matthews Limited, The Laing Packing & Provision Company, Limited, and The Park, Blackwell Company, Limited, and certify that the following is a correct statement of the Assets (exclusive of Goodwill) at Nov. 1, 1911, acquired by Matthews-Laing, Limited, after including Cash to be received by the Company out of the proceeds of the Bonds now issued:—

PROPERTIES

Real Estate, Plants and Equipment, etc.. depreciated values, as valued by the Canadian Appraisal Company, Limited	*$2,019,056.95*

WATER RIGHTS AND PRIVILEGES	
As arrived at by the Canadian Appraisal Company, Limited, on the basis of the savings effected under the Rights and Leases held by the Companies......................................	*89,980.00*
NET CURRENT ASSETS	
Inventories, Accounts Receivable, Cash and other Assets, after deduction of Liabilities to be assumed by the new Company	*1.168,213.05*
Total Assets exclusive of Goodwill	*$3,277,250.00*

The combined Earnings of the above mentioned Companies for the last three complete fiscal years after providing for Depreciation of Plant and equipment, but before charging Interest on Borrowed Money, were as follows:—

1909	*$280,104.75*	
1910	*290,350.94*	
1911	*289,018.83*	
An average per annum of......................		*$286,491.50*
Deduct : *Average Interest charges after taking into consideration the saving which will be effected by the additional Working Capital provided out of the present Bond Issue ....*		*36,231.59*
Net Average Earnings available for Bond Interest		*$250,259.91*

(Signed) PRICE, WATERHOUSE & CO.

Copy of Certificate of appraisals and inspections by the Canadian-American Appraisal Company, Limited, may be seen at our office.

Prospectus giving full information will be mailed on request.

We recommend these Bonds as a thoroughly sound investment.

Interim Certificates will be given pending delivery of bonds.

Allotments will be made pro-rata in the event of over-subscription.

C. MEREDITH & COMPANY, LIMITED

101 St. Francois Xavier Street, Montreal

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Winnipeg, Man.—The ratepayers passed a by-law for $600,000 for new school buildings.

Burnaby, B.C.—A by-law to raise $50,000 will be submitted to the ratepayers at an early date.

Sault Ste. Marie, Ont.—On January 1st by-laws aggregating $202,000 will be submitted to the ratepayers.

Carleton Place, Ont.—On January 1st a by-law will be voted on to raise $200,000 for waterworks system.

Niagara Falls, Ont.—On January 1st the ratepayers will vote on a by-law to raise $2,500 for new fire apparatus, etc.

Port Credit, Ont.—On January 1st the ratepayers will vote on a by-law to raise $7,500 for Hydro-Electric purposes.

Imperial, Sask.—The village will borrow $2,500 for permanent improvements. J. G. Hobman, secretary-treasurer.

Waseca, Sask.—The village has been authorized to borrow $1,500 for permanent improvements. W. Goodridge, Waseca.

Hubbard, Sask.—Tenders are asked for $3,000 permanent improvement debentures. W. H. Black, secretary-treasurer.

Wynyard, Sask.—Tenders are being called for $7,000 permanent improvement debentures. F. A. Hulks, secretary-treasurer.

Harris, Sask.—Tenders are being called for $1,500 permanent improvement debentures. H. W. Ashton, secretary-treasurer.

Tyvan, Sask.—Tenders are being called for $1,000 permanent improvement debentures. J. B. L. Brown, secretary-treasurer.

Wallaceburg, Ont.—On January 1st the ratepayers will vote on a by-law to loan $20,000 to the Wallaceburg Glass Company.

Killarney, Man.—On December 19th the ratepayers will vote on a by-law to purchase the Collison Electric Light plant at $14,000.

St. Mary's, Ont.—On January 1st the ratepayers will vote on a by-law to bonus the North Midland Electric Railway Company $5,000.

Vibank, Sask.—The village has been authorized to borrow $400 for permanent improvements. J. J. McCarthy, secretary-treasurer.

Montreal, Que.—The Protestant board of school commissioners will apply for authority to issue $1,000,000 for educational purposes.

Selkirk, Man.—On December 19th a by-law to issue $25,000 electric light debentures, will be voted on. T. Partington, secretary-treasurer.

Brooklands S.D. No. 1440, Man.—On January 6th a by-law to raise $20,000 will be voted on. J. Turner, secretary-treasurer, Dickens P.O., Man.

Grandview, Man.—On December 19th the ratepayers will vote on the following by-laws:—$45,000 for fire fighting apparatus, $7,500 for electric light purposes.

St. Boniface S.D., No. 1188, Man.—On December 19th the ratepayers will vote on a by-law to issue $220,000 debentures. J. B. Cote, city clerk, St. Boniface.

Granby, Que.—The by-law to grant a loan of $5,000 to the Granby Hardware Company for ten years without interest, has been sanctioned by the ratepayers.

Kingston, Ont.—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at $100,000 for the next 10 years.

Souris, Man.—On December 19th the ratepayers will vote on a by-law to issue $28,000 5 per cent. 30-year debentures for sewers. J. W. Breakey, secretary-treasurer.

Grandview, Man.—On December 19th the ratepayers will vote on a by-law to issue $4,500 5 per cent. 20-year debentures for fire apparatus. W. Dickie, town clerk.

Tilbury, Ont.—The ratepayers will vote on a by-law to grant a loan of $3,000 to Messrs. Hallett Brothers, to be repaid in six annual instalments, with 5 per cent. interest.

Archie Rural Municipality, Man.—The ratepayers will vote on December 19th on a by-law to raise $1,500 for a municipal building. H. Chipperfield, McAuley, secretary-treasurer.

Rural Municipality of Dauphin, Man.—On December 19th the ratepayers will vote on by-laws to issue $20,000 5 per cent. 20-year bridge debentures. J. A. Gorby, secretary-treasurer.

Killarney, Man.—A by-law to raise $14,000 for the purpose of taking over the Collison Electric Light Plant, will be voted on by the ratepayers on December 19th. G. B. Monteith, secretary-treasurer.

Melita, Man.—On December 19th the ratepayers will vote on two by-laws to issue $4,000 20-year 6 per cent. fire appliances debentures, and $8,000 20-year 6 per cent. sidewalks debentures, respectively. J. Robertson, clerk.

Dauphin, Man.—On December 19th the ratepayers will vote on the following debenture by-laws:—$7,000 for permanent improvements; $3,000 for alterations on town hall; $2,000 for bridges. J. W. Johnson, secretary-treasurer.

Macleod, Alta.—The town will apply to the provincial parliament for an act to confirm by-laws which provide for the raising of $46,000 for waterworks, and $23,000 for sewers. Messrs. Macleod and Gray are the town solicitors.

Hamilton, Ont.—The following by-laws will be submitted to the ratepayers in January:—$650,000 waterworks extension; $40,000 for parks, etc.; $70,000 for extending Birch Avenue; $65,000 for new fire station; $60,000 for park in eastern part of city.

VICTORIA APPOINTS FISCAL AGENTS.

Dominion Securities Corporation Are the Representatives—Method of Handling Debenture Issues.

The city council of Victoria, B.C., by adopting the accompanying report from the finance committee, affected a revolution in the method of handling the sale of debenture issues. The report was as follows:

"Your finance committee have had under consideration for some time the appointment of a fiscal agent in London who would also have connections in Canada to attend to the sale of the city securities and by this means obtain the best prices for them possible.

"By the appointment of such an agent the sale of debentures by public tender will cease, and sales would only be on the advice of the fiscal agent at a price mutually agreed upon by the city and agent. The latter being in close touch with the money market, the city by selling at the time advised by him will obtain a better price than under the tender system.

Dominion Securities Corporation Appointed.

"These results will be more felt now that the city will issue the bulk, if not all, of these long term loans as stock instead of in the form of debentures.

"Intimately connected with the fiscal agency is the issuing of treasury bills to raise money to carry on local improvement work preparatory to the completion and assessment; also the advance money for works authorized by money bylaws, the debentures from which cannot be sold advantageously at the time.

"Negotiations were opened with various bond firms and as a result we would recommend that the Dominion Securities Corporation, Limited, of Toronto and London, be appointed fiscal agents to the city of Victoria on the terms of their letter of 24th ultimo. These terms are that they are to attend to all loan issues and keep the city fully informed on the conditions of the money market, the remuneration to be quarter of one per cent. of the par value of all securities sold.

"We would also recommend that authority be given to issue treasury bills through the Dominion Securities Corporation, Limited, as required, the interest to be based on the London discount rate for the day plus one-quarter of one per cent. to cover expenses; and that the mayor be authorized to execute the agreement with the Dominion Securities Corporation, Limited, on the above terms, and the seal of the corporation be attached, the agreement to be one year only and subject to cancellation by either party, giving one month's notice.

Bank of British North America as Transfer Agent.

"We would further recommend that the mayor be authorized to execute an agreement with the Bank of British North America to act as registrar and transfer agent for all stock that may be issued, the bank to be paid one-half of one per cent. on all interest on stock payable by them."

The comptroller, asked for further particulars, explained that the demand for municipal improvements had created a call on the market which the Canadian interests could not supply, and municipalities had been obliged to go to the London market for money. The firm engaged must also have Canadian offices in order to handle the short loans which the city floated from time to time, and which were taken up in Canada. The larger issues were best sold as stock, like the last $1,500,000 issue, which was taken up by the Dominion Securities Corporation, Limited, as trustees could take stock, and not debentures. The city would effect a saving of one per cent. by the proposal, or from $20,000 to $30,000 a year in interests.

DEBENTURES AWARDED.

Melfort, Sask.—$3,000 6 per cent. 20 instalments, to Messrs. G. A. Stimson & Co., Toronto.

Cornwall, Ont.—$9,101, 5 per cent. 20 instalments to Messrs. Wood, Gundy & Co., Toronto.

Raymond, Alta.—$18,525 6 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Ladysmith, B.C.—$3,727.25 6 per cent. 15 years for local improvements to Messrs. Brent, Noxon & Co., Toronto.

St. Vincent Township, Ont.—$6,500 5 per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Belleville, Ont.—$35,000 4½ per cent. 30 years for schools, to Messrs. Ontario Securities Company, Limited, Toronto. The finances of Belleville are as follows:—The assessed valuation for taxation is $5,000,000, and the net debenture debt about $407,000. They have a sinking fund on hand or invested of $231,672. The annual revenue for water works, after paying all operating expenses, shows a net profit of $6,605, and the annual revenue from gas works, after paying all expenses, is $2,082.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 15th, 1910; December 7th and December 14th, 1911, with percentage change:

	Dec. 15, '10.	Dec. 7, '11.	Dec. 14, '11.	Change %
Montreal ..	$40,930,984	$57,245,468	$51,531,992	+ 23.4
Toronto ...	35,860,525	43,949,042	41,394,268	+ 15.4
Winnipeg .	22,039,923	39,704,217	30,539,941	+ 38.5
Vancouver .	9,421,230	12,274,517	11,627,445	+ 23.4
Ottawa	3,080,774	4,561,159	5,145,264	+ 66.9
Calgary ...	3,098,159	5,706,963	5,140,410	+ 65.9
Quebec	2,702,997	3,608,913	2,775,604	+ 2.6
Victoria ...	2,270,037	2,767,419	2,689,133	+ 18.4
Hamilton .	1,924,734	3,193,819	2,786,002	+ 44.7
Halifax	1,627,194	2,266,567	2,073,856	+ 27.4
St. John ...	1,569,032	1,645,597	1,669,855	+ 6.3
Edmonton .	2,303,873	3,432,745	3,237,979	+ 40.5
London ...	1,516,417	1,825,173	1,556,882	+ 2.6
Regina	1,336,324	2,305,228	2,325,683	+ 74.0
Brandon ..	667,913	941,805	741,270	+ 10.9
Lethbridge	528,983	741,021	669,644	+ 24.6
Saskatoon .	957,206	2,215,181	1,950,827	+103.7
Total	$31,836,305	$185,384,834	$167,856,055	+ 27.3
Brantford .	....	655,736	550,322	
Moose Jaw .	....	1,404,831	1,147,126	
Fort William	....	727,917	570,200	

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

Ottawa Assurance Company

Authorized Capital - - - $1,000,000
Subscribed Capital - - - 250,000

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & COMPANY. (CANADA LIMITED
Canada Life Building Union Bank Building
MONTREAL WINNIPEG
39-41 New Broad Street - - LONDON, ENGLAND

All Classes of Fire Insurance written at Tariff Rates.
Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

BOND DEALERS

DECEMBER BOND LIST

¶ ***Our December Bond List containing full particulars of a wide range of High Grade Municipal Debentures yielding from***

4% to 5½%

is now ready for distribution

A COPY WILL BE MAILED ON REQUEST

Wood, Gundy & Co.

LONDON, Eng. ***TORONTO, Canada***

THE

CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

STANDARD BONDS

Any of these securities contain the essential features required in a desirable investment for the average individual—safety of principal—saleability—regularity in receiving a satisfactory income:

CANADIAN NORTHERN RAILWAY CO. Equipment Bonds
Due serially 1912 to 1921.
DULUTH, RAINY LAKE & WINNIPEG RAILWAY CO.
First mortgage 5's, due 1916.
GREAT NORTHERN RAILWAY CO. OF CANADA
First mortgage 4's, due 1934.
SHAWINIGAN WATER & POWER COMPANY
First mortgage 5's, due 1934.
TORONTO & YORK RADIAL RAILWAY COMPANY
First mortgage 5's, due 1919.
SAO PAULO TRAMWAY LIGHT & POWER COMPANY
First mortgage 5's, due 1929.

Ask for further information.

The income return to the investor ranges from 4¾% to 5¼%.

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO.
LIMITED

Bond Brokers and Financial Agents

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED
OFFICES:
101 St. Francois Xavier St. - - MONTREAL
46 Threadneedle St. - - - - LONDON, E.C.

RELATIVELY HIGH RETURN

The real estate mortgage is the oldest form of security known to man. And not only that—it was the safest for centuries. With the possible exception of government bonds, it is still the most conservative.

During the past year loan company funds increased over $15,000,000 on the prairies alone. There is an immense field in British Columbia.

Our loans are placed on improved revenue-producing property in Vancouver and New Westminster. Valuations are made by experienced men and are very conservative, being finally passed on by our board of directors.

No loan is made for more than 50% of appraised value. All titles are searched and certified to by our solicitors. We attend to the many small details which are so often a cause of annoyance to the purchaser.

If you have any funds available, we will guarantee a net return of SIX PER CENT. Our entire assets is your security. We collect both principal and interest and remit yearly or half yearly as desired. Advise us how much you would like to invest just now. We will submit a list suitaeble to your requirements.

National Finance Company
LIMITED
Toronto Office: 10 Adelaide St., E.
VANCOUVER, B.C. HEAD OFFICE

INVESTMENT OPPORTUNITIES

First Mortgage Bonds of Public Utility and Industrial Companies secured by assets which can be realized for cash without difficulty for at least twice the amount of the outstanding bonds, are the best possible form of investment. We offer bonds of this description yielding from 5% to 6%

Particulars on request.

Royal Securities Corporation, Limited

TORONTO MONTREAL QUEBEC
HALIFAX OTTAWA LONDON, Eng.

MUNICIPAL DEBENTURES & SCHOOL

Security Unsurpassed

You cannot find better Security than that afforded by

Municipal Bonds

Excellent Interest Rate.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

WE OFFER, SUBJECT TO SALE:

THE SPANISH RIVER PULP AND PAPER MILLS
LIMITED
6%
First Mortgage Sinking Fund Bonds

Denominations: $500 and $1,000.
PRICE: 100 and accrued interest.

Circular giving full particulars mailed on request.

DOMINION BOND COMPANY
LIMITED
ROYAL BANK BLDG. - TORONTO
MONTREAL OTTAWA 7

"Capital Investments in Canada"

By FRED. W. FIELD.
$2.50 postpaid to any address Order now

BOND DEALERS

C. A. KENNEDY & CO.
BOND DEALERS
Guardian Building, St. James St.
MONTREAL

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST

Alloway & Champion
WINNIPEG
Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.
4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.
164 St. James Street - MONTREAL

G. F. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON
Bond and Investment Brokers
MONTREAL Correspondence Invited

Bonds of Small Denominations

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward a list of bonds issued in denominations of $100 and $500.

Investment Trust Company
Limited
Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL
Royal Bank Building - - TORONTO

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST
MAILED ON REQUEST.

Canadian Debentures Corporation
Limited
HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.
Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited
SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.
Correspondence solicited.
Head Office: 4 HOSPITAL ST. - - Montreal
McKINNON BUILDING - - - Toronto

DIVIDEND NOTICES

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,
General Manager.

Toronto, 27th November, 1911.

NORTHERN CROWN BANK

Head Office - - - Winnipeg

DIVIDEND No. 10

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has been declared for the half-year ending December 31st, 1911, being at the rate of six per cent. per annum, and that the same will be payable at its banking house in this city and at all its branches on and after the second day of January next, to shareholders of record of the fifteenth day of December, 1911

By order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, Nov. 17th, 1911.

Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876)

Authorized Capital	$1,000,000.00
Subscribed Capital	820,000.00
Paid-up Capital	444,000.00
Reserve Fund	300,000.00
Total Assets	2,689,752.44

NOTICE IS HEREBY GIVEN that a dividend for the current half year sufficient to make a total dividend of NINE PER CENT. (9%) for the year, on the paid-up Capital Stock of this Society has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after TUESDAY, JANUARY 2nd, 1912.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

J. E. McELDERRY,
Managing Director.

December 4th, 1911.

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., November 14, 1911.

THE ROYAL BANK OF CANADA

Annual Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 18th day of January next. The chair will be taken at Eleven o'clock a.m.

By order of the Board,
E. L. PEASE,
General Manager

Montreal, December 1, 1911.

THE BANK OF TORONTO

Annual Meeting

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next. The chair to be taken at noon.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, December 1, 1911

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

PREFERRED STOCK

Notice is hereby given that a dividend of three and a half per cent. for the half year ending December 31, 1911 (being at the rate of 7% per annum), has been declared on the Preferred Stock of this Company, and will be payable January 15 to shareholders on record December 20.

The Transfer Books of the Company will be closed from the 20th to the 31st of December, inclusive.

By order of the Board,
J. B. TUDHOPE,
Secretary-Treasurer

December 12, 1911.

Canadian Westinghouse Company
Limited

DIVIDEND No. 28 AND BONUS

The regular quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared upon the outstanding capital stock of the Company, also a bonus of one per cent. (1 per cent.), both payable January 10th, 1912, to shareholders as of record at the close of business, December 30th, 1911. Transfer Books will be re-opened January 10th, 1912, at Ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,
JOHN H. KERR,
Secretary

Hamilton, Canada,
December 7th, 1911.

BOND DEALERS

School Debentures

It is generally admitted that, for their high standard of security and fair rate of income,

LONG TERM SCHOOL BONDS

form a very desirable investment. We are offering some choice and attractive

WESTERN ISSUES

in our DECEMBER LIST, and we shall be pleased to mail a copy on request.

NAY & JAMES
Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

$11,000
School Commissioners of St. Leo, of Westmount, Que.

5% 40 YEAR BONDS

Denomination : $1,000
At an attractive price

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

PRIVATE INVESTORS

will be interested in the security afforded by a number of small

Municipal and School Bonds

Yielding 5% to 6%

Particulars on application.

ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - ONT.

Sherwin-Williams Co. 6% Bonds

Due July, 1941. Denoms. $100, $500, $1,000
Assets $4,005,013. Bonds issued $2,450,000
Net Earnings over 3½ times Bond Interest Charges
PRICE : Par and Interest, yielding 6%

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

BUY BONDS NOW

We can now offer the conservative investor an opportunity of placing his surplus funds in high-class securities at very attractive rates.

We will be glad to send particulars of an issue of bonds which are especially attractive to investors.

J. A. Mackay & Company
Limited
160 St. James Street - MONTREAL
Royal Bank Building - TORONTO

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed.

MANAGER of supply company would like to meet parties having some capital to invest in new engineering supply company. Splendid opportunity for profitable investment. Address Box 463, Monetary Times.

POSITION WANTED.—Young man, chartered accountant, and with law training, seeks secretaryship or accountant's position in trust or financial company, or large industrial concern, British Columbia preferred. Character and qualifications will stand closest scrutiny. Box 1065, The Monetary Times, Winnipeg.

A GENERAL FIRE AGENCY FOR TORONTO, or Ontario Managership for a strong Tariff Company by two Brokers controlling excellent line of business—and good connection with insurance and Real Estate Agents. Parties would merge interests. Both competent fire insurance men with office and field experience. Box 465, Monetary Times.

WANTED

Accident Insurance Inspector for Ontario, old-established Company. Applications treated strictly confidential. Box 461, Monetary Times.

Eastern Townships Bank

Proceedings of the Fifty-Second Annual Gene Meeting of the Shareholders

Held at Its Banking House in Sherbrooke, Wednesday, 6th December, 1911.

The Fifty-Second Annual General Meeting of the Shareholders of the Eastern Townships Bank was held at 2 o'clock on Wednesday, December 6th, in the Board Room of the Head Office at Sherbrooke. There were present among others: Judge Alfred, Newport, Vt.; A. C. Flummerfelt, Victoria, B.C.; G. Stevens, Waterloo; D. Williams, St. Johnsbury, Vt.; B. C. Howard, Sherbrooke, Que.; G. H. Kathan, Rock Island, Que.; F. D. Spaulding, Burlington, Vt.; Geo. G. F. Foster, K.C., Montreal; Chas. W. Colby, Ph.D., Montreal; H. J. Fuller, Montreal; Wm. Farwell, Sherbrooke; F. N. McCrea, M.P., Sherbrooke; J. S. Mitchell, Sherbrooke, and Marcus G. Crombie, Kingsbury, Que.

The President, Mr. William Farwell, occupied the chair.

The General Manager, Mr. J. Mackinnon, acted as Secretary, and Messrs. Crombie and Spaulding as Scrutineers.

THE ANNUAL REPORT.

The Annual Report to the Shareholders was read, as follows:

Your Directors submit herewith the Balance Sheet and Profit and Loss Statement for the past year.

Since the last Annual Meeting, the Board and the Bank have sustained a most serious loss through the death of your Vice-President, the late Mr. S. H. C. Miner. His association with the Bank extended over a period of more than forty years. Your institution has never had a more loyal supporter, a truer friend or wiser counsellor. The Shareholders, no less than the members of the Board, must deplore his loss.

The business for the year has been highly satisfactory. The net profits were $459,570.19, being nearly $50,000 in excess of those for last year and over 15 per cent. of the Bank's capital. The statement shows the disposition of the same.

The demand for money has been active, the funds of the Bank being fully employed at remunerative rates. Business generally has been very satisfactory, our manufacturing industries working full time. Lumber and Pulpwood have been fairly active. The wise action of the Provincial Government in increasing the stumpage dues on wood cut on Government land, together with the prohibition of the export of pulpwood and unmanufactured lumber from Crown lands has had a tendency, temporarily, to check that branch of business, but has resulted in the establishment of pulp mills, which will undoubtedly be followed, in time, by that of new paper mills and the enlargement of those already operating thereby giving increased employment to our own people and converting our forests into their most valuable product.

The coal strike in Alberta and British Columbia, after continuing for about eight months, has finally been settled, the men returning to work. This will enable the mines and other industries which were affected to resume operations and increased activities will prevail throughout these sections.

In view of the importance which our Western Branches have assumed and of the continual demands that have been made upon us in that part of Canada, it was thought advisable that a committee of the Board with the General Manager, should inspect the Branches already established and visit other points which gave promise of profitable business. The month of October was devoted to this work, and as a result of the trip much information of great value has been gained. It being the harvest season your Directors were not only enabled to estimate the present development of the country, but also to form a first-hand opinion regarding future possibilities.

During the past year branch offices have been opened at the City of Quebec, City of Victoria, B.C., Summerland, B.C., and Cutknife, Sask. New bank buildings are being erected at Cookshire and Danville.

In conclusion your Directors desire to record their appreciation of the efforts put forth by the General Manager and other officers of the Bank, whose devotion to its interests is reflected in the fine result shown by the year's statement.

All of which is respectfully submitted,

WM. FARWELL,
President.

Sherbrooke, Que., 6th December, 1911.

The statement of Profit and Loss Account for the year ended 15th November, 1911, showed:

Balance at credit of Profit and Loss brought forward from November 15th, 1910	$145,038.33	
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and provision for Losses	459,570.19	
		$604,608.52

Appropriated as Follows:

Dividend of 2¼ per cent., paid April 1st, 1911	$ 67,500.00	
Dividend of 2¼ per cent., paid July 3rd, 1911	67,500.00	
Dividend of 2¼ per cent., paid October 2nd, 1911	67,500.00	
Dividend of 2¼ per cent., payable 2nd January, 1912	67,500.00	
Transferred to Reserve Fund.......	150,000.00	
To strengthening assets	100,000.00	
Bonus to Officers	17,000.00	
Transferred to Officers' Guarantee Fund	2,000.00	
		$539,000.00
Balance carried forward		$ 65,608.52

J. MACKINNON,
General Manager.

THE GENERAL STATEMENT.

The general statement of the position of the Bank, 15th November, 1911, was read:

Liabilities.

Capital Paid Up		$ 3,000,000.00
Reserve Fund		2,400,000.00
Balance of Profits carried forward		65,608.52
Dividend No. 116 at the rate of 9 per cent. per annum, payable 2nd January next	$ 67,500.00	
Dividends unclaimed	3,053.50	
		70,553.50
Notes of the Bank in Circulation	3,109,950.00	
Deposits not bearing interest ..	4,956,461.31	
Deposits bearing interest	14,553,536.90	
Balances due to other banks...	314,946.43	
		22,934,894.64
		$28,471,056.66

Assets.

Gold and Silver Coin Current..	$ 458,839.87	
Dominion Government Notes ..	1,492,009.75	
Deposit with Dominion Government for security of Bank Note Circulation	137,000.00	
Notes and Cheques on other Banks	860,418.72	
Due from other Banks in Canada	421,465.32	
Due from other Banks in Foreign Countries	1,088,950.98	
Dominion and Provincial Government Securities	167,073.42	
Canadian Municipal Debentures and Foreign Public Securities	522,067.50	
Other Bonds, Debentures and Stocks	439,596.20	
Call Loans on Bonds and Stocks	1,836,438.98	
		7,423,860.74
Current Loans, Discounts and Advances to the Public (less interest rebated)	19,385,447.98	
Loans Overdue (Estimated Loss provided for)	82,034.02	
Real Estate (other than Bank Premises)	129,293.14	
Mortgages on Real Estate sold by the Bank	25,550.55	
Bank Premises and Furniture, including Safes and Vaults at Head Office and branches ..	1,388,607.71	
Other Assets	36,262.52	
		21,047,195.92
		$28,471,056.66

THE DISCUSSION.

In moving that the annual report be adopted, seconded by Mr. Stevens, the President, Mr. William Farwell, said:

"You have heard what the Directors had to say regarding the business of the past year. I am sorry there is not a larger number of the shareholders present, but I trust those with us and all the shareholders will be satisfied with what the Directors have done and will be in hearty accord with the report. Reference is made therein to a visit by a few of the Directors, accompanied by the General Manager, to a portion of Western Canada. We were profoundly impressed with the country, its growth and possibilities. Our branches are doing a prosperous business." The General Manager briefly dealt with the statement and the year's business generally.

The motion for the adoption of the report was carried.

It was then moved by Judge Alfred, and seconded by M. J. Crombie, that the shareholders desired to place on record their deep sense of the loss sustained by the Bank in the death of the late Mr. S. H. C. Miner, the Vice-President of the Bank.—Carried.

A vote of thanks was tendered to the President and the Directors for the attention they had given the business of the Bank, also to the General Manager and Officers of the Bank for their faithful and painstaking service during the past year.

The election of the new Board of Directors then took place, the scrutineers reporting the appointment of the following gentlemen:—Wm. Farwell, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, O. A. Robertson, George G. Foster, K.C., F. M. McCrea, M.P., B. C. Howard, Chas. W. Colby, Ph.D., and H. J. Fuller.

At a meeting of the Directors held immediately, Mr. William Farwell was elected President, and Mr. Gardner Stevens, of Waterloo, Vice-President.

We have prepared a comprehensive booklet entitled
Standard Canadian Securities
which contains full particulars in regard to twenty-nine leading companies, whose securities are listed on the Montreal and Toronto Stock Exchanges. Among the companies dealt with are the following:
Monterey Railway — Northern Ohio Traction
Montreal Cotton — Porto Rico Railways
Twin City
This booklet should be of great service to anyone interested in stock exchange securities. Copy mailed free on request.
McCUAIG BROS. & CO.
Members Montreal Stock Exchange.
17 St. Sacrament Street - Montreal
Ottawa Sherbrooke Granby Sorel

NOW READY, DECEMBER ISSUE, 4TH EDITION
ANALYSIS CANADIAN STOCKS
A handy, accurate and comprehensive guide for investors. Copies mailed on request. Address Department "F."
Greenshields & Company
(Members Montreal Stock Exchange)
16 St. Sacrament St - - - MONTREAL
LONDON PARIS

The Annual Financial Survey
OF
The Globe
WILL APPEAR JANUARY 1, 1912
Introductory Article by Lord Strathcona, High Commissioner for Canada
In announcing his intention to again prepare the leading article for the Survey of 1912, His Lordship writes the Financial Editor:—
"I have considered it a privilege, and have certainly looked upon it as a pleasure, to send you a few words on such occasions, and I shall endeavor to do so again in good time for the publication of your Survey at the close of the year.
"As you observe, the year has produced many changes, but fortunately Canada continues to progress, and is in the happy position of being one of the most prosperous countries of the world."
Strathcona
Other contributors will as usual be men in the very front rank in financial, railway, insurance and business circles of Canada, Great Britain and the U.S.
This Survey goes to the public on the very day when business men are most interested in a review of the year that has closed, and in an outlook upon the new year. The Annual Financial Survey of The Globe has made for itself an authoritative position. No Canadian business man should be without a copy.
The Globe - - Toronto

Mr. R. S. Barrow, manager of the Union Bank of Canada, Winnipeg, Man., is dead. He was born in Quebec in 1865, and was one of the most experienced bankers in Canada.

For the Woodbridge, Ont., $3,358 5 per cent. 20-year bridge debentures five bids were received, four from Toronto bonds firms, and one from Mr. George Elliott, Woodbridge, whose offer was accepted.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds — Sub-scribed	Par Value	COMPANIES	Price Dec. 14 1911
		Cobalt	
....	....	Bailey	2½ 2
2,000	1	Beaver Con....	38½ 37¾
900	1	Buffalo	165 140
2,500	1	Cham.-Ferland	12½ 12
500	1	City of Cobalt..	8½ 7½
5,000	1	Cobalt Central.	.... ..
8,930	1	Cobalt Lake...	25½ 24¾
1,000	1	Foster	....
....	....	Gifford	2½ 1½
1,500	1	Great Northern	10½ 10
....	....	Gould..........	3 2¾
....	....	Green-Meehan.	2 1⅝
2,500	1	Hargraves.....	5 4
7	1	Hudson's Bay.	....
3,000	5	Kerr Lake.....	....
....	....	Little Nipissing	2 1¼
2,247	1	McKin.-Darr'gh	165 164
....	....	Nancy Helen..	....
2,500	1	Nova Scotia...	7 ....
405	1	Ophir..........	9 7
....	....	Otisse	1½ 1
2,500	1	Peterson Lake.	6¼ 6
1,685	1	Right of Way..	6¾ 6
1,403	....	Rochester	2½ 2¼
5,000	1	Silver Leaf....	3⅛ 3
1,500	1	Silver Queen...	3 2
....	....	Union Pacific..	....
2,500	1	Temiskaming..	29 28
....	....	Wettlaufer	90 86½
		Porcupine	
....	....	Apex...........	9 ....
....	....	Coronation	....
....	....	Foley-O'Brien.	53 51
....	....	Detroit	....
3,000	5	Hollinger	1305 1300
2,000	1	Moneta.........	11 9½
....	....	Pearl Lake	46 45
3,000	1	Pre't'n E.Dome	14⅝ 14⅜
2,000	1	Porc. Tisdale..	3½ 2¼
2,000	1	Porc. Imperial.	6¾ 6¼
200	1	Porc. Central..	335 330
....	....	Porc. Canada..	100 85
150	....	Porc. Northern	59 58
1,500	1	United Porc....	3½ 3½
2,000	1	Vipond.........	....
....	....	West Dome....	100 65
1,000	1	Rea Cons Mines	303 302
....	....	....	... .

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

· Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Dec. 15 1910	Price Dec. 7 1911	Price Dec. 14 1911	Sales Week ended Dec14	Price Dec. 15 1910	Price ‡Dec. 7 1911	Price Dec. 14 1911	Sales Week ended Dec14
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	......	.. ....	 145	150 145	4
11,683	11,486	9,189	50	Commerce	10	 212	209 208	 214	763	.... 211½	208 207¾	 212	66
4,740	4,629	5,629	100	Dominion........	12	235	 229	229	127	....	 227	....	......
3,000	3,000	2,250	100	Eastern Townships....	9	....	....	....	......	....	 183	185 184	65
2,745	2,743	3,064	100	Hamilton.............	11	 202	200	200	......	....	....	....	......
2,500	2,500	2,500	100	Hochelaga............	9	....	....	....	......	155 154½	166	 165	13
1,365	1,272	425	100	Home Bank (u)........	6	....	....	....	......	....	....	....	......
6,000	5,970	5,970	100	Imperial..............	12	 220	224	223½ 222	39	....	....	....	......
6,000	6,000	4,900	100	Merchants Bank	10	....	200	200	......	190 186	198 197	197¾	55
1,000	1,000	1,250	100	Metropolitan Bank ..	10	....	198½ 197¾	.... 199½	29	....	....	....	......
4,000	4,000	4,600	100	Mulsons	11	....	.... 201½	.... 204½	......	 205	 205	207½ 207	113
14,911	14,887	15,000	100	Montreal	10	 246	.... 246½	.... 246½	......	246 245	248½ 248	247	185
2,000	2,000	1,300	100	Nationale	7	....	....	....	......	....	 124	125 124	......
907	907	1,618	100	New Brunswick (u)...	13	....	....	....	......	270 260	265	260	......
2,207	2,207	150	100	Northern Crown (u)...	6	....	....	....	......	....	....	....	......
4,000	3,909	7,183	100	Nova Scotia..........	14	 281	282 280	 280	......	281 280	280½ 280	....	75
3,500	3,500	3,900	100	Ottawa.......	11	 210	....	....	......	215 210	210	210	......
1,000	1,000	4.5	100	Provincial Bank (u) ...	5	....	....	....	......	....	....	....	......
2,500	2,500	1,250	100	Quebec	7	....	....	....	......	.... 128½	134¼	133¾ 133½	60
6,200	6,200	7,000	100	Royal Bank............	12	 241	239½ 238½	239 238	......	242 240	239 238½	239 238½	32
2,000	2,000	2,500	50	Standard	12	 221	224 223	.... 223½	1	....	....	....	......
1,036	986	281	100	Sterling (u)...........	5	....	....	....	......	....	....	....	......
4,646	4,517	5,297	100	Toronto...............	11	.... 213½	205	205 204½	20	....	205 200	205 200	25
4,367	4,354	2,300	100	Traders...............	8	143 141	 145	145½ 145	56	....	 143	143	......
4,781	4,762	2,781	100	Union Bank...........	8	147½	....	 148	1	 150	 147	.... 148½	......
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd....	10	201 200	 200	 200	......	....	....	....	......
1,000	1,000	600	100	Tor. Gen. Trusts Cor...	8	 170	.... 178½	.... 178½	......	....	....	....	......
1,000	1,000	650	100	Union Trust...........	10	....	180 175	180 175	......	....	....	....	......
				Loan									
630	630	365	50	Agri. Sav. & Loan.....	6	 137	 145	....	......	....	....	....	......
6,000	6,000	3,500	10	Can. Per. Mtge. Cor...	8	.... 158½	176 175	180 176	323	....	.... ..	....	......
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	 151	 167	168 162	58	....	....	....	......
2,500	1,500	1,250	100	Cen. Can. L. & Sav. ...	9	 195	.... 197½	.... 197½	......	....	....	....	......
2,555	2,440	60	10	Col. Invest & Loan	5	 67	.... 75½	 73	36	....	....	....	......
1,000	934	140	50	Dom. Sav. & Inv. Sc...	4	 72	 72	 72	......	....	....	....	......
2,400	1,825	520	100	Gt. West Perm.........	9	 129	....	....	......	....	....	....	......
1,500	1,100	675	100	Ham. Prov. & L. Sc. ..	7	.... 127½	 135	.... 131½	......	....	....	....	......
4,000	2,000	1,900	50	Huron Erie L. & S.....	11	 197	 200	 200	......	....	....	....	......
839	629	65	100	Imp. L. & I. Co., Ltd...	5	....	....	....	......	....	....	....	......
700	700	445	100	Landed B. & Loan.....	7	.... 129½	 140	 140	......	....	....	....	......
1,000	1,000	340	50	L. & C. L. & A. Ltd....	6	112 110	 119	 119	......	....	....	....	......
500	500	500	25	Mont. Loan & Mtge....	8	....	....	....	......	....	....	....	......
2,000	1,200	850	50	Ont. L. & Deb. Lon....	8	 151	.... 163½	 165	......	....	....	....	......
725	725	385	50	Toronto Mortgage.....	7	 130	 132	 132	......	....	....	....	......
165	433	132	40	Real Estate Loan......	6	101	 100	....	......	....	....	....	......
				Transportation									
180000	180000	......	100	Can. Pacific Railway .	10	 193	237½ 236½	240¾ 240¼	55	194 193	237½ 237	241 240¼	3284
12,500	12,500	......	100	Detroit United Rly.....	5	.... 66½	....	....	......	66⅝ 66	69¾ 69⅝	69½ 69	438
12,000	12,000	......	100	Duluth S.S. & A.	....	....	....	....	......	....	....	....	.....
10,000	10,000	......	100	" " ..pref.	....	....	....	....	......	....	....	....	......
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80 79½	80 79¾	80 79¾	459	81 79	....	....	......
1,500	1,400	195	100	Halifax Electric.......	8	....	....	....	......	131½ 131	 155	....	......
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	......	91½ 92	....	....	.. ...
7,500	7,500	......	100	" " .....com.	6	....	....	....	......	....	....	....	......
5,304	5,304	......	100	Illinois Traction..pref.	6	 89	....	....	......	.. . 90½	90 89½	91 90	156
16,487	.....	......	100	Mex. Tram.....	7	122	 121	 121	......	....	....	....	......
......	......	......	....	Mex. N.W. Rly.........	....	....	....	....	......	....	....	....	......
16,800	16,800	......	100	Min. St. P. & S.S.M. ..	7	.... 128½	135 134	135 134	......	129¼ 128½	.... 132½	136 134	135
8,400	8,400	......	100	" " pref.	7	....	....	....	......	....	....	160 148	......
500	500	......	100	Monterey ....pref.	5	....	....	....	......	....	....	....	......
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	....	....	......	223 221½	229½ 229	230	725
1,000	701	40	100	Niagara Navigation ...	8	 129	165	....	65	....	....	....	......
1,000	1,000	132	100	Northern Navigation..	8	120 117	....	....	......	....	....	....	......
10,000	9,000	......	100	North Ohio Traction ..	4	....	....	....	......	42 39	 53	55¾ 53	......
3,000	......	......	....	Porto Rico Rly.........	....	50¼ 49¾	74¼ 74⅛	74 73½	185	51 49	74½	....	110
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	....	....	....	......	58½ 58	61 60	61¼ 61	336
132	3,132	350	100	Rich. & Ont............	8	91 89½	121½	 120	25	92 90½	121¼ 121	121 120¾	1142
40,000	40,000	2,582	100	Rio de Janeiro.........	5	101⅝ 101⅛	112½ 112¼	112¼ 111¾	883	102 101¼	112¼ 112	111¾ 111½	550
10,000	10,000	3,003	100	Sao Paulo.............	10	148½ 147¾	184 183½	183 182	336	....	183½ 183	....	5
860	860	136	100	St. Lawr. & C. Nav....	3	114	 91	94½	......	....	....	....	......
13,875	13,875	......	100	Toledo Rly.............	....	....	....	....	......	8	....	....	......
8,000	8,000	4,342	100	Toronto Rly............	8	.... 121¼	 131	.... 136½	20	121⅛ 121½	136½ 136	137 136¾	617
3,000	2,826	......	100	Tri. City R. & L. ..pref.	6	....	....	....	......	....	....	....	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	.... 108½	 104	 101	176	110 107	105 104½	106	......
860	800	......	100	West India Elec........	5	....	....	....	......	100	....	....	......
6,000	6,000	686	100	Winnipeg Elec.........	12	190	246 248	241	3	190	 210	....	......
				Tel., Light, Telegr., Power									
12,500	12,500	......	100	Bell Telephone	8	143½	144½	150	98	143 141½	144½ 144	 149	282
4,000	4,000	2,161	50	Consumers Gas........	10	.... 197½	194 193	....	44	....	....	....	......
1,000	1,000	......	50	Dom. Telegr...........	6	 109	 104	 104	......	....	....	....	......
......	.....	......	...	Kaministiquia..........	3	....	....	....	......	....	....	....	......
406	406	105	100	London Electric.......	....	....	....	....	......	....	....	....	......
41,380	41,380	923	100	Mackay............com.	5	92 91	84½ 84¼	82 81	147	.... 90½	84	81¾ 81½	......
50,000	50,000	......	100	" ....pref.	4	 74	73 72½	72 71	83	75 74	73	.... 71¾	15
13,585	13,585	......	100	Mex. L. & P. Co.	4	 85	88	....	......	.... 85⅜	87 86	....	......
6,000	6,000	......	100	" " ..pref.	7	....	....	88 86	......	....	....	....	......
2,000	2,000	......	40	Mont. Teleg............	8	....	....	....	......	146 143	 147	....	......
17,000	17,000	3,927	100	Mont. L. H. & P........	....	....	 181	.... 189½	100	137 136⅛	188 187¾	192½ 192¾	9960
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	......	....	146 145½	146½ 146	......
9,000	9,000	......	100	Shaw, W. & P.	5	....	....	....	......	108¼ 107¼	122½ 122	124 123¾	2622
4,000	4,000	1,000	100	Tor. Elec. Light	8	120 118½	....	....	......	....	....	....	......
				Industrial									
8,125	8,125	......	100	Aml. Asbestos....com.	....	14	4	4	......	14 10	....	....	......
1,875	1,875	......	100	" " ....pref.	7	....	20	20	......	50	10	....	......
3,000	3,000	......	100	Blk. Lake..........com.	....	 15	2 1	3 1½	100	.... 16½	....	....	......
1,000	1,000	......	100	" ....pref.	....	49	 5	 7	250	....	....	....	25
635	635	......	100	B. C. Packers } a....	7	87 84	 95	 95	......	 83	99 95	99 95	......
522	522	......	....	B. C. Packers } b....		93 90	 99	 99	......	.... 89¼	 99	 98	......
......	......	......	100	B. C. Packers ....com.	....	35 28	75 74½	 74	34	 29	75 74	75 72	100
......	......	......	....	B. Can. Asbestos	6	....	....	....	......	....	....	....	......
750	750	......	...	Burt, F. N. ....com.	6	95¾ 94¾	114 112	115	239	....	....	....	......
750	750	......	....	" " ....pref.	7	107 106½	117½ 115½	118 117¾	......	....	....	....	......
5,000	3,500	3,500	100	Can. Car	4	....	....	....	......	 65	64 62	....	75
7,500	5,000	......	100	" " ....pref.	7	....	....	....	......	.... 102½	105 101½	....	5
13,500	13,500	......	100	Canada Cement	....	23¼ 22	28½ 28	28 27½	......	22⅝ 22¼	28¼ 28	27¾ 27½	838
10,500	10,500	......	100	Can. Cement......pref.	7	.... 85½	 89	 89	1	86 85¾	89¾ 89⅝	89½ 89	599
2,715	2,715	.....	100	Can. Cotton............	....	....	....	....	......	22 20	20 17½	....	......
3,575	3,575	......	100	" " ....pref.	4	....	....	....	......	72 70	69 68¾	.... 68½	90
2,805	2,805	.....	100	Can. Con. Rubber.....	4	....	....	....	......	 94	 88	 88	6
1,980	1,980	......	100	" " ..pref.	7	....	....	....	......	.... 101½	....	....	......

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial** (Continued)	Dividend Per Cent.	Price Dec. 15 1910		Price Dec. 7 1911		Price Dec. 14 1911		Sales Week ended Dec14	Price Dec. 15 1910		Price Dec. 7 1911		Price Dec. 14 1911		Sales Week ended Dec14
1,733	1,733	100	Can. Converters									41	39½	40	38½	40	37	5
7,640	7,581	100	Can. Gen. Electric	7		99¾	112½	107	110		156							
			Can. Loco. com.					31	33½		30					33¾	33	50
			" " pref.	7				90¼		91¼	309					90¾	90½	277
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	" " pref.	7			94		94									
	500	100	Can. Salt	8		100		100		100								
565	565	100	City Dairy com.	2	38	37	58½	58	58½	58	198							
450	450	100	" pref.	7	100¾	100	101¼			100	33							
6,212	6,212	100	Crow's Nest Pass		77		80		80									
			Dia. Flint Glass	7														
			Dominion Canners					61⅛		64½	190			64¼	64⅛	64½	61	960
			" " pref.	7			107½	104		105					103½		103½	
5,000	5,000	100	Dom. I. & S. Co. pref.			102½	102	101	102	101	30	103¼	102½	112	109	103	101	118
3,000	3,000	100	Dom. Coal Co. .. pref.	7								112	108	102	101½	112	110¾	11
400	400		Dom. Park	5										110	106½	115	108½	232
35,277	35,277	100	Dom. Steel Corp'n		60¾	60½	59	58	57	55	50	60⅞	60⅝	56¼	56	56⅜	56	2010
5,000	5,000	100	Dom. Textile com.	5								62	59½	70½	70¼	70	69½	625
1,500	1,860	100	" " pref.	7								101	99	101	100	102	100	25
1,500	1,500	100	E.-Can. P. & P.											48	46			9
3,000	2,891	100	Elec. Dev. of Ont. pref.	6	65			65		66	25							
750	750	100	Gould Mfg. Co.															
750	750	100	" " " pref.															
500	500	100	Interc. Coal	7								55						
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	8		131½						136½	136¼	143			134	147
1,500	1,500	100	" " pref.	7								125						20
			Lake Superior				27½	27	27									
2,705	2,705	100	Laurentide Paper	8								170	165	160	155	158	157	500
891	891	100	" " pref.	7								175	165					
			Maple Leaf Milling		50¼	49	63½	63	63	62	411							
			" " " pref.	7	95	91	99	98½	99	98	233							
3,000	3,000	100	Mont. Cotton	8								137	128		152			390
			Montreal Cottons Ltd.													56	51	50
			" " pref.													104	103	
700	700	100	Mont. Steel	4								138	134					
800	800	100	" " pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5	86¼							85½	85¼	95	94½	95	94¾	46
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8								127	126	135	130	129¾	129	110
2.000	2,000	100	" " pref.	7														
650	650	100	Pacific Burt		44	43		39		39	40							
650	650	100	" " pref.	7	95	94½	89½	88½		89½	19							
			Paton Mfg.											70	50	70	50	33
2,150	2,150	100	Penman com.	4	60	59	58	56	58	56		60	59	60	56	60	56	
1,075	1,075	100	" pref.	6	86	83	86	85	86	85		84	83					
930	937	100	Wm. A. Rogers com.	10		200	188			188	48							
900	900	100	" " pref.	7		108	112	108¾	111¾		15							
800	800	100	Russell M.C.				94	93½	94	93½	42							
800	800	100	" " pref.				105½		104		65							
			Sawyer-Massey				38¾		38	37½	359			39				45
			" " pref.				92½		92½		46							
			Sherwin Williams											38½	38	38		173
			" " pref.	7										95¼	94¾			758
8,750	8.750	100	Shredded Wheat	5	51		75	74	75	74¾	190							
1,250	1,250	100	" " pref.	7½														
			Smart Bag Co.											81	76			2
			" " pref.											103	100			
11,500	11,500	100	Steel of Can. com.				33½	33¼	33¼	32¾	746			33⅝	33¼		32½	210
6,496	6,496	100	" " pref.	7				89¼		89½	113			91	89¼			20
			Tooke Bros. com.											39				25
			" " pref.	7										88¼	88	89	88	25
			West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5							20		115					
			Mining															
4,000		5	Coniagas		560	525	630	620	670	660	1400							
2,000		1	Crown Reserve	‡6†9	272		285	280	283	280	1700	270	267	280	275	280	278	4082
7,500	7,493	5	La Rose	8	475	465	390	385		395	310							
6,000	6,000	5	Nipissing ‡	5†2½		1070	740	725	755		395		1075					
1,000		1	Trethewey	25	117	115		61		61	2800							
3,000		1	Int. Coal & Coke	6														
	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5							500	102½	101½		103¼	103¾	103½	2500
1,223		500 1000	Black Lake	6	78		33	31	33	31½	1500	78		35				
			Can. Car. Fdy									105	104	106⅛	106	106		
			Can. Cement									98	97½		101	101½	101½	26500
			Can. Col. Cotton										99½	100¼	99¼	100¼	99½	
2,600	1946	†	Can. Con. Rubber	6								97	96¾	98	97¾		98	7000
			Can. Nor. Rly.			98¾		100		100								
20,000			Com'l Cable	4														
			Dominion Canners	6				93½		93½				102¼	102	102¼		2000
7,000	1940	500	Dom. Coal	5								97	96½	97¾	97¼	98	97¾	8000
2,229	1922	1000	Dom. Cotton	6								101	100½	102	101¾	102	101	15000
8,000	2929	1000	Dom. Iron & Steel	5		95½						95¾	95½	94¾	94	94¾	94	5000
758	1925	100	Dom. Textile a	6								97½	96½		96		96	2000
1.162	1925	100	" b	6								100	99¾		102		102	
1,000	1925	100	" c	6								96	95¼	96	95	96	95¾	11000
450	1925	100	" d	6									95					
1,500	1930	100 500	E. Canada P. & P.	6										81	80	81	80	800
10,000	1933	500	Elec. Dev. of Ont.	5	81½		90½	90	90¼		16500							
600	1916	1000	Halifax Elect.	5									100	101⅛	100⅞	101⅛	100⅞	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80		80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6									102					
1,000	1923	1000	Lake of Woods Mill	6								111	110	110	109	110	109¼	
1,200	1920	1000	Laurentide Paper	6		108		108		108			108		110		110	
6,000	1935	100	Mex. Elec. Light	5	87½		87½		87½			87	84	86½	84	86½	84	
10,000	1933	500	Mex. L. & P.	5	90	88	92	91½	92¼	91½		88	86	94	89¾	94	89¾	
11,500	1932	100	Mont. L. H. & P.	4½								100	99½	100½	100	100¼	100	6000
1500	1922	100	Mont. St. Ry.	4½								101						1500
1,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								113½			113		113	
750	1932	1000	" B	6				93		93		113½			113		113	1000
3,500	1936		Ontario Loan	4				101½		101½								
			Penmans			91¾									95			500
3,000	1936		Porto Rico	5		81½	92		92		500	85¼	84	90	89½	90¼	902	15500
£1,000	1940	1000	Price Bros. Ltd.	5								104	102					
	1939		Quebec Rly. L. H. & P.	5	85	84½	84		84			85	84½	81	80½	80	79½	37800
471	1916	1000	Rich. & Ont. Nav.	5								98	95					
2,500	1935	100	Rio. de Janeiro	5		98		100½		101½	12000			99	98½	100	99	5000
6,000	1929	500	Sao Paulo	5	100			100			3000	100	98					
			Sherwin Williams											100	98		98	
500 500	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6					99½		17500			99½		99½	99	4500
600	1928	1000	West India Elect.	5									90					
600	1931	100	Windsor Hotel	4½								101	96	99	96	99	96	
1,000	1935	100	Winnipeg Elect. Rly.								3000	101½			104¾	105		1000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Dec. 4 1911		Price Dec. 11 1911	
$ 500	$50	Can. Fire	6	120		120	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
	100	City & Pro. Ln.		115		115	
1,000	50	Com. L'n & Trust.	7		110		110
1,350	100	G. W. Life 55% pd.	15	300	325	300	325
2,398	100	G. West P. L. & S.	9	124	125	126	127
825	100	Home In. & Sav'g.	8	138		138	141
		" " " Rights.					
2,500	100	North. Crown	5				
		Crown Cert.		90	92	92	95
		North. Cert.		100	103	100	103
		Nort. Mort. 20% pd.		115		110	
1,500	50	Northern Trust	7		133		133
		S. African Script	8	880	925	970	990
500	50	Standard Trusts	12	162		162	
6,000	100	Winnipeg Electric	5				

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Dec. 1 1911 Bd.	Ask	Dec. 7 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			3½		4
2,500	1	Alberta Coal				1	
3,000	1	International Cl.			63	58	
1,000	25	Portland Canal		3¼	4	3½	4
100	1	Stewart Mining			45		50
2,500	10	Western Coal		150	175	139	200
75	100	Burton Saw					
2,000	100	Dominion Trust		120		120	
2,398	105	Great West Perm.		124	125		
500	25	Lasquetie I. Min.				½	¾
500	1	Nugget		37½	42	35	40
		UNLISTED					
200	1	Bitter Creek					8
500	50	Glacier Creek			3		
600	1	Portland W'dr			5	1	2
1,500	1	Red Cliff		39		36	41
20	1	Stewart Land					
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com					
10,000	100	B.C. Per. Ln.		133			
1,000	100	B. C. Trust		106		104	
		Crown Cert.		85	95		
		Northern Cert		97	104		
1,000	1	Am. Can. Oil					
3,000	5	B. C. Copper				350	
5,500	100	Can. Consol.					
500	50	Can. N.W. Oil.		5½	7¾	3½	
3,000	1	Dia. V. Coal			5½		
15,000	100	Granby				30	
1,500	100	Nicola Coal			60		58
1,750	1	Ram. Cari.		51¼		50	
3,000	1	Royal Col.		7¾	8½	7	8
		S.A. Script		810			

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Dec. 1 1911 Bd.	Ask	Dec. 8 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil					
1,000	1	Am. Can. Oil			14½	7¼	11
2,500	1	Alberta Coal					
500	.50	Can. N. West Oil.		6		4½	5¼
3,000	1	Dia. Vale C. & C.					
15,500	100	Granby		31	33	30	33
3.000	1	Inter. C. & C.		61	62	60	62
3,000	1	Royal Collieries		7	9	7¼	8
10,000	100	B.C. Perm. Loan.	9	120		130	
2,000	100	Dominion Trust	8	118		118	
2,398	100	Great West Perm.	9	122		122	
20	1	Stewart Land		6	9	6	8
		S.A. Script					
200	1	Bitter Creek					
500	50	Glacier Creek			2	1	2
500	1	Main Reef					
1,000	25	Portland Canal		3¾	4	3½	3⅝
1,500	1	Red Cliff		35	42		40
100	1	Stewart M. & D.		25			50
500	1	Nugget Gold		35		35	
500	25	Lasquetie					

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 23	
Dominion			
Canada, 1913	4	100	102
Ditto, 1909-31	3½	99	100
Ditto, 1938	3	90½	91½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	99	101
Ditto, debs. 1912	4	99½	100½
Ditto, 1930-50 stock	3½	100½	101½
Ditto, 1912 stock	3¾	99½	100½
Ditto, 1914-19	3¾	101	102
Provincial			
Alberta, 1938	4	100	102
British Columbia, 1917	4½	101	103
Ditto, 1941	3	85	87
Manitoba, 1923	5	108	110
Ditto, 1928	4	99	101
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	100	101
New Brunswick, 1934-44	4	100	102
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	79	81
Ditto, 1954	3½	91	93
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100	101
Quebec, 1919	4½	100	102
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	100½	101½
Municipal			
Burnaby, 1950	4½	99	100
Calgary City, 1930-40	4½	103	105
Ditto, 1928-37	4½	101	103
Ditto, 1931-41	4½	....	....
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	102	105
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	98	100
Ditto, 1930-40	4	98	100
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	98	100
Montreal, permanent	3	77	79
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St., Louis)	4½	105	107
Moose Jaw 1950	4½	99	101
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	100½	101½
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	100	102
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	104	107
Ditto, 1640-50	4½	103	105
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	97	99
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	100	102
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	104	106
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	99	101
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	100	102
Ditto, 1950	4	100	102
Ditto, 1951	4	100	102
Victoria City, 1920-60	4	100	101
Westmount City, 1954	4	97	99
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	101	102
Ditto, 1940-60	4	101	102

Railroads	Price Nov. 23	
Alberta and Gt. Waterways 5% 1st mort	112	114
Alberta Railway, $100	145	*150
Do., 5% deb. st'k (non-cum.)	102	104
Algoma Central & Hudson's Bay 5% bonds	97	98
Algoma Eastern 5% Bonds	94	95
Atlantic & N.-W. 5% bonds	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅝	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	100	102
Do., 4% (On.D.) 1st m. b'ds	100	102
Do., 4% perpetual deb. st'k	98	100
Do., 3% (Dom.) guar. stock	84	85
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	100	102
Do., Saskatchewan, Do.	100	102
Ditto 3½% stock	95	96
Ditto 5% Con. deb. stock	102	101
Ditto Alberta, deb. stock	94½	95½
C. N. Ont., 3½% deb. st'k. 1936	90	92
Do., 3½% deb. stock, 1938	90	92
Do., 4% deb. stock	92	94
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	104½	106½
Ditto, 4% deb. stock	104½	105½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100½	101½
Ditto, shares $100	245½	246
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	107	109
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	106	110
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	98	100
Duluth, Winnipeg, 4% d. st'k	94	96
G.T.P., 3% guar. bonds	83	84
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	92	94
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	98	100
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100	101
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st'k	100	102
Do., Mid. of Can., 5% b'nds	100	102
Do., W., G'y & Br'e, 7% b'ds	115	117
Do, 4% guar. stock	92	92½
Do., 5% 1st pref. stock	109	110
Do., 5% 2nd pref. stock	98½	99½
Do., 4% 3rd pref. stock	55½	55¾
Do., ord. stock	26⅝	26⅞
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	112	114
Mexico N. West. com. stk.	45¼	46¼
Ditto, 5% 1st mort. bonds	81¾	82½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons. mort, 4% bds	101	103
Ditto. 2nd mort. 4% bonds	100	102
Ditto, 7% pref., $100	150	155
Ditto, common, $100	137	139
Ditto, 4% Leased Line stk.	90	92
Nakusp & Slocan, 4% bonds	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	101	103
Ont. & Que., 5% deb. stock	125	127
Ditto. shares, $100 6%	144	147
Qu'Appelle, Long Lake, 4% deb. stock	96	98
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	101	103
Ditto, 3% 2nd deb. stock	86	88
Ditto, income bonds	121	127
Ditto, shares, £25	26½	27½

Railroads—(Cont'd)	Price Nov. 23	
St. L'rence & Ot'wa, 4% bds.	100	102
Shuswap & Okanagon 4% bds	75	77
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	32	35
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Banks		
Bank of Brit. North Am., £50	74	75
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Brit. American Land, A, £1.	9½	11½
Brit. Col. Fruit Lands, £1	1	1
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	....	....
Can. North. Prairie Lands, $5	2	2
Canadian Real Properties, £1	....	...
Canadian Wheat, £1	....	1
Hudson's Bay, £10	103½	104½
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Sask, Land 6% Bonds	87	89
Southern Alberta Land, £1	2⅛	2¼
Ditto, 5% deb. stock	103½	105½
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	2
Ditto, 5% deb. stock	102½	104½
Loan Companies.		
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10.	12¼	12¾
Ditto, ditto, £2 paid	2	2½
Ditto, 4½% pref. £10	9¾	10¼
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	6¾	7¼
L'dn & B N. Am. Co. £7, 10s pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb	....	....
N. of Scot. Can. Mortgage, £10, £2 pd	5	5¼
Ditto, 4% deb. stock	98	100
Ditto, 3½% deb. stock	....	....
Ditto, 3% deb. stock	....	....
Trust & Loan of Canada, £20 £5 pd	6	6½
Ditto, do., £3 paid	3¼	3¾
Ditto, do., £1 paid	1	1¼
Mining Companies.		
Casey Cobalt, £1	⅜	½
Cobalt Central $1	....	....
Cobalt Town Site Silver, £1.	1⅛	1⅜
Hall Mining & Smelting, £1.	....	....
Hollinger, $5	2⅛	2⅜
Kerr Lake, $5	1	1¼
La Rose	....	....
Le Roi, No. 2, £5	⅝	1
North. Ont. Exoloration. £1	⅝	¾
Vancouver Copper, £1	....	....
Miscellaneous Co's.		
Acadia Sugar Refining. ord. £1	13/6	14/6
Ditto, pref.	1	1
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99	102
Do. 4½% perp. cons. deb. stk.	102	104
Do, Vanc'v'r Pow'r, 4½% d'bs	102	104
Ditto, 5% pref. ord. stock	124	128
Ditto, def. ord. stock	143	147
Ditto, 5% pref. stock	109½	112½
Calgary Power, 5% bonds	96½	98½
Canada Cement, ord.	27½	28½
Ditto, 7% pref.	92	94
Ditto, 6% 1st mort. bonds.	103½	105½
Canada Iron, 6% debs	101½	106½

Miscellaneous—(Cont'd)	Price Nov. 23	
Canada Car and Foundry	66½	68½
Ditto, 7% pref. stock	107	109
Ditto, 6% debs	111½	113½
Canadian Collieries, 5% debs	90	92
Can. Cotton Bonds	90	92
Can. Gen. Electric ord., $100	115	120
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	82½	84½
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r. 5% Deb. stock	83½	85½
Col. Rr. Lumber 5% deb. Sk	82½	84½
Dom. Iron & Steel, 5% con. b'ds	95	96
Dominion Sawmills, 6% debs	60	70
Elec. Develop. of Ont., 5% debs	91½	93½
Imp'l Tobacco of Can., 6% pref	1⅛	1¼
Kaministiquia Power	87	89
" " 5% gold bd's	102	104
Lake Superior. common	26½	27½
Ditto, 5% gold bonds	98½	99½
Lake Superior Iron, 6% bonds	90	92
Lake Superior P'p'r 6% gd bds	90	92
Manchester Liners, 4½% debs	....	....
Mex. Elec. Lt., 5% 1st mort. bds	88	90
Mexican Light & Power	90	92
Ditto. 7% pref. stock	108	110
Ditto. 5% 1st mort. bonds	95½	97½
Mexico Tramways	123	125
Ditto. 5% 1st mort. bonds.	98½	100½
Ditto, 6% bonds	103	105
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	91	93
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	185	190
Montreal Street Railway	223	225
Ditto. 4½% debs	101	103
Ditto. ditto (1908)	101	103
Mont. Water, &c., 4½% pr. lien	93	95
North'n Lt. & P'r. 5% gold bds	39	41
Nor. Sulphite Mills of Can., 6% bonds	....	....
Nova Scotia Steel, 5% bonds.	94½	96½
Ocean Falls, 6% bonds	91½	93½
Ogilvie Flour Mills	135	140
Ont. Lands & Oil, 6% pref., £10	....	....
Ditto, ordinary, £10	....	....
Penmans, 5% gold bonds	92	94
Richelieu & Ont. Navig., new 5% debs	96	98
Rio de Janeiro Tram. & Light	115	116
Ditto, 1st mort. bonds	101	102½
Ditto, 5% bonds	95½	96½
Royal Elec. of Montreal, 4½% debs	99	101
Sao Paulo Tram. & Light	185	189
Ditto, 5% 1st deb	104½	106½
Ditto 5% deb. stock	102½	104½
Shawinigan Water & Power $100	122	124
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Standard Chemical of Toronto, 5% stock	97½	99½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	101	103
Toronto Suburban Rly deb stk	90	92
West Can. Collieries. 6% debs	94	96
W. Kootenay Power & Light. 6% bonds	106½	108½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries. 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	104	106
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	101	103
Ditto, 4% ins. stock, 1935	107	109
Ditto. 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	98	99
Ditto, 3½% stock, 1950	97	98
Anglo-Newfoundl'd Development, 5% deb. stock	99½	101½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911 $	cts.
Liabilities—		
Payable in Canada	4,810,127	35
Payable in England	263,121,429	64
Bank Circul'n Redemp. Fund	4,654,276	95
Dominion Notes	103,482,942	20
Savings Banks	57,200,958	17
Trust Funds	9,670,227	31
Province Accounts	11,920,582	42
Miscel. and Banking Accounts	22,411,519	38
Debt	477,305,063	37
Assets—		
Investments—Sinking Funds	11,768,001	23
Other Investments	29,101,851	20
Province Accounts	2,296,429	12
Miscel. and Banking Accounts	118,702,149	49
Total Assets	161,868,431	04
Total Net Debt 30th Novm'ber	315,436,632	33
Total Net Debt to 31st Octob'r	318,593,924	15
Decrease of Debt	3,157,291	82

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Nov, 1911 $	cts.
Revenue—		
Customs	57,231,430	09
Excise	12,370,858	63
Post Office	6,100,000	00
Public Works, including Railways.	7,885,543	95
Miscellaneous	4,299,016	00
Total	87,886,848	67
Expenditure	47,734,009	85
Expenditure on Capital Account, Etc.		
Public Works, Railways & Canals.	15,661,716	23
Railway Subsidies	173,478	59
Total	15,835,194	82

UNREVISED STATEMENT of INLAND REVENUE (Oct., 1911)

Source of Revenue	Amounts $	cts.
Excise—		
Spirits	820,647	18
Malt Liquor	5,272	43
Malt	119,798	77
Tobacco	747,433	71
Cigars	44,522	57
Manufactures in Bond	9,641	63
Acetic Acid	2,377	59
Seizures	....	....
Other Receipts	5,642	04
Total Excise Revenue	1,755,335	92
Hydraulic and other Rents	....	....
Ferry	1	00
Inspection of Weights and Measures	7,579	34
Gas Inspection	4,306	00
Electric Light Inspection	4,770	65
Law Stamps	930	10
Other Revenues	7,948	40
Grand Total Revenue	1,780,871	41

TRADE OF CANADA BY COUNTRIES.

Countries	Month of August				Five Months ending August			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,696,722	9,911,844	11,055,633	14,991,443	45,784,855	51,681,472	45,983,557	55,280,210
Australia	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda	37	35,238	1,849	17,857	5,443	159,081	4,679	118,343
British Africa:—								
East	5,000	483	34	2,297	197,610	1,292	34	5,412
South	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West		1,265		1,596	3,382	6,487		11,769
British East Indies	316,927	12,521	363,078	5,569	1,650,003	55,948	1,890,115	104,259
" Guiana	485,787	35,880	376,112	55,126	868,660	220,245	1,112,967	185,627
" West Indies	557,937	345,764	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Fiji	9,393	18,479		9,612	104,765	39,105	70	29,227
Hong Kong	46,245	3,450	36,766	96,935	190,625	157,502	315,738	252,109
Newfoundland	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
New Zealand	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Other British Colonies	1,652	4,692	515	8,189	4,171	15,026	6,943	21,321
Totals, British Empire	12,446,730	11,335,588	12,932,,432	16,551,329	54 193,562	57.760,429	51,457,352	61,627,091
Foreign Countries.								
Argentine Republic	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary	91,179	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium	263,804	241,618	337,609	254,566	1 720,150	1,324,024	1,580,316	1,607,994
Brazil	36,546	93,946	33,984	75,093	128,752	216,401	249,664	191,762
Central American States	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China	38,691	4,897	67,164	99,973	179,424	200,732	139,701	135,610
Chile	19,467	41,654	47,500	33,153	300,806	101.361	241,264	57,603
Cuba	103,279	164,314	70,718	189,115	572,226	728,271	351,155	731,587
Denmark	993	36,345	607	28,986	59,107	146,589	10,793	178,387
Dan. W. Indies		2,551		446		5,705	681	4,881
Dutch E. Indies	215,365		216,859		519,635	925	468,804	
Dutch Guiana		4,595		10,046		14,208	4,473	28,997
Egypt	4,325	19	1,940		15,228	8,686	15,210	450
France	1,244,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
French Africa	514	1,379		955	1,502	3,845		128,853
French West Indies				1,238		300		2,628
Germany	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429.464	1,776,897
Greece	12,222	67,815	16,52;		78,784	68,415	105,533	230
Hawaii	1,786	15,538	1,878	1,462	12,291	42,279	9,176	3,918
Hayti		1,347		1,656		9,155		10,809
Holland	225,338	174,970	197,425	137,558	718.613	681,824	962,791	622,331
Italy	105,070	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Japan	260,984	25,261	168,662	17,794	926,406	199,106	852,032	89,476
Mexico	63,045	23,537	86,117	8,400	275,867	814,013	505,280	113,966
Norway	47,635	19,779	55,134	36,701	138,827	110,202	125,335	168,097
Panama		29,459		23,718		101,876		82,598
Peru		22,937	36,610	319	64,624	28,212	167,136	5,444
Philippine Islands	283		511	375	4,637	17,887	10,701	1,337
Porto Rico		36,728	3	83,346	140	132,014	156	269,743
Portugal	12,677	2.732	28,137	32,960	64,611	41,627	96.461	34,173
Portugese Africa		38,780		3.816		82,470		24,561
Roumania	30		40		2 036	7,320	583	7,082
Russia	45,311	15,773	7,034	9,388	138,977	141,176	94,974	125,865
SanDomingo		4,102	160,193	4,217	90,212	9,018	686.967	15,425
St. Pierre	201	8,858	3,917	18,476	1,939	57,397	4,694	66,007
Spain	60,030	2,586	49,333	25,117	300,154	19.332	267.039	70,450
Sweden	10,442	4,372	33,357	3,147	81,701	62,320	139.345	70,096
Switzerland	301,267	1,309	323,177	580	1,157,882	3,219	1,254,642	5,718
Turkey	15,405	130	18.938	59	162,072	2.837	1:2,363	5,075
United States	21,937,833	11,250,185	34,649.401	10,455,355	112,339,206	43,710.604	141,174.915	44.333,034
Alaska		105,477	35.942	56,963		271,856	71,080	204,165
U.S. of Colombia	6,274	1,358	8.551	841	9,325	24,624	27,486	1.545
Uruguay		685		14,118	6,191	28,607	203,261	64,617
Venezuela	14,249	3,073		3,439	47,523	6,759	23,735	10.573
Other foreign countries	32,270	13.744	241	3,916	88,902	34,594	33.176	20.965
Totals, foreign countries	26,244,965	13,160,238	39,276,514	12,607,379	130,109,403	.53,454,387	160,610,578	53,707.405
	38,691,695	24,195,826	52,208,946	29,161,708	181,602,965	111,214.816	215,067,93	115,33,4,496
Grand Totals	$63,187,521		$81,370,654		$295,817,781		$330,402,426	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Oct. 31st, 1911.

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911	Balance on 31st Oct. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,755.00	777,712.94	20,365.19	757,347.75
British Columbia:—				
Victoria	46,222.00	1,211,310.56	47,663.32	1,163,617.24
New Brunswick:				
Newcastle	2,057.00	300,158.58	1,467.03	298,691.55
St. John	76,558.21	5,511,405.28	56,137.95	5,488,267.33
Prince Edward Island:—				
Charlottetown	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines	50.00	38,071.32	228.34	37,842.98
Amherst	8,892.11	393,412.02	9,293.31	381,118.71
Arichat	1,333.59	136,191.12	1,968.41	134,222.71
Barrington	3,781.61	153,906.56	3,903.61	150,002.95
Guysboro'	206.00	123,330.68	1,045.08	122,285.60
Halifax	36,255.24	2,407,427.38	48,956.26	2,358,471.12
Kentville	5 593.00	256,879.08	3,153.84	253,425.24
Lunenberg	3,643.00	429,285.48	10,197.76	419,087.72
Pictou				
Port Hood	1,158.00	118,305.35	2,558.85	115,746.50
Shelburne	2,614.00	212,775.95	3,525.05	209,250.90
Sherbrooke	760.00	89,871.10	1,040.00	88,831.10
Wallace	675.00	123,636.34	5,560.94	118,075.40
Totals	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT

(OCTOBER 1911).

Dr.			Cr.
	$ cts.		$ cts.
BALANCE in hands of the Minister of Finance on 30th Sept., 1911	43,259,218.89	WITHDRAWALS during the month	1,117,340.24
DEPOSITS in the Post Office Savings Bank during month	997,378.07		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	10,756.52		
INTEREST allowed to Depositors on accounts closed during month	9,278.42	BALANCE at the credit of Depositors' accounts on 31st Oct. 1911	43,159,291.66
	44,276,631.90		44,276,631.90

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

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Fidelity Guarantee
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Sickness
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61 - 65 Adelaide Street East
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Oldest Bonding Company in Canada

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DIRECTORS:
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Employers' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

BANK OF TORONTO'S GOOD SHOWING.

The past year has been a profitable one for most banks, and the annual statement of the Bank of Toronto shows that institution has enjoyed a fair share of the prosperity which has been in evidence throughout the Dominion.

The net profits for the year amounted to $677,964, which with $608,050, the premium received on new stock, and $194,777 carried forward from last year, makes a total of $1,480,791 at the credit of profit and loss account. This was distributed as follows: Dividends $455,721, officers' pension fund $15,000, written off bank premises $100,000, transferred to reserve fund $858,050, and balance carried forward $52,019. The net earnings on the capital were 14.71 per cent. compared with 14.74 per cent. last year and 14.48 per cent. in 1909. Although the profits are $88,000 in excess of last year the rate earned does not show fairly the per cent. rate earned. For instance, last year the bank wrote off bank premises $48,751, while this year the amount written off is $100,000. The reserve fund is now $1,000,000 in excess of the paid-up capital.

Deposits total $41,126,663, and discounts $40,034,758, while the assets aggregate $57,067,664.

The statement is an excellent one, and the management is to be congratulated on the splendid showing.

BANK OF COMMERCE STATEMENT.

The annual statement of the Canadian Bank of Commerce for the fiscal year ended November 30th shows earnings of $2,305,409 as compared with $1,838,065 earned in 1910, the best record in the history of the bank. Earnings on the paid-up capital at the close of the year were 19.70 per cent. compared with 18.38 per cent. last year, 15.10 per cent. in 1909, 16.27 per cent. in 1908, and 17.52 per cent. in 1907. The bank has taken into its assets $250,000 from over-appropriations in connection with assets since realized, which is in addition to a sum of $350,000 from the same source appearing in the statement of May 31 last. The bank within the last year has thus been able to add to its resources a sum of half a million recovered from its reserve for bad or doubtful accounts.

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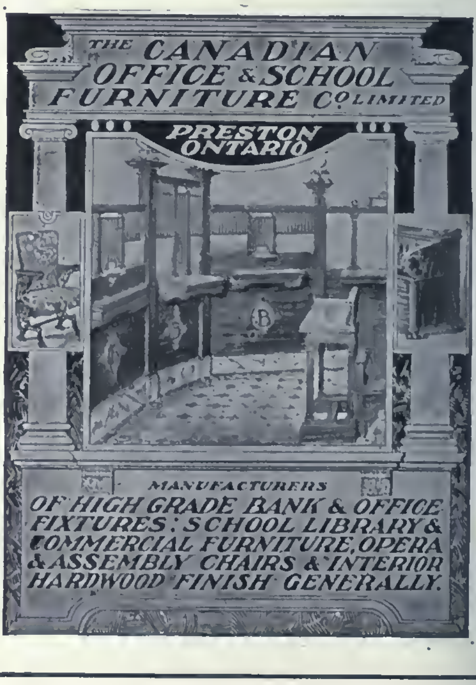

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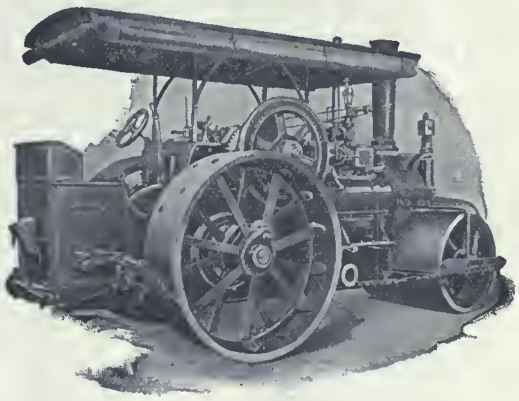

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M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000 Reserve Fund - $650,000
Assets, Trust Funds and Estates - $13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S, Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager.
J. M. McWHINNEY, General Manager

National Trust Co.
Limited.

J. W. FLAVELLE, President.
W. E. RUNDLE, General Manager.

Capital and Reserve - $2,700,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge. Write for Booklet containing forms of wills.

OFFICES:
Toronto Montreal Winnipeg Edmonton Saskatoon Regina

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President.
H. N. GALER, Vice-President.
W. L. GERMAINE, Vice-Pres. and Gen. Man.

Authorized Capital.. $500,000.00
Subscribed 250,000.00
Paid Up 115,000.00

Financial Agents
Investment and
Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: VANCOUVER, B.C.
Branch Office: Victoria, B.C.

Correspondence Solicited.

Dominion Trust Company Limited

Head Office
VANCOUVER, B.C.

Subscribed capital $1,500,000
Paid-up capital - $ 900,000
Reserve and undivided profits - - $ 410,000

Branches: Vancouver, Victoria, Nanaimo, New Westminster, Calgary, Regina, Montreal (Dominion of Canada Trust Co.) and London, England.

Dealer in municipal and industrial debentures and first mortgages on improved real estate; acts as executor, guardian, transfer agent, trustee for bondholders and sinking fund, etc.

W. R. ARNOLD,
Managing Director.

THE TITLE AND TRUST COMPANY

E. F. B. Johnston, K.C., President.
John J. Gibson, Manager.

Trustee, Executor, Liquidator Assignee, Real Estate Agents.

Bay and Richmond Streets, TORONTO

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

Vancouver Trust Company, Limited

Independent reports furnished investors on propositions in British Columbia.

H. L. JENKINS - President
D. von CRAMER - Managing Director

VANCOUVER TRUST BUILDING
VANCOUVER, B.C.

TRUST COMPANIES

Security and Seven Per Cent.

IN BRITISH COLUMBIA

We invite correspondence regarding first mortgages on improved properties in Victoria and Vancouver. This form of investment has been proven to be highly profitable, as much as 7% to 8% being earned on money invested in this manner. The precautions we use in selecting mortgages protects our clients in every way.

A Post Card will bring authentic information regarding first mortgage investments in these two cities. Send one to-day.

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Port Mann has been officially announced as the Pacific Coast terminal of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of development in British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

BRANCH OFFICES IN B. C. } VANCOUVER, LADNER, SOUTH VANCOUVER, EBURNE, KAMLOOPS, SAPPERTON

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WE will lend your money for you on approved First Mortgages on Real Estate, and will guarantee you against loss.

We also guarantee that the interest will be paid you promptly on the due date, and the principal on maturity.

Correspondence solicited.

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NEW WESTMINSTER, B.C.

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EXECUTOR

You make no mistake by appointing

The Trusts and Guarantee Company

LIMITED

43-45 King Street West - - Toronto

JAMES J. WARREN, Managing Director

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - - $1,000,000
Capital Subscribed - - 640,000

DOMINION CHARTER, 1911

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

BOARD OF DIRECTORS

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HONORABLE A. E. FORGET 1st Vice-President
F. N. NORTON - 2nd Vice-President
J. W. Scott
W. M. Martin, M.P.
Aleck Clark
Arthur H. Tasker
Edward P. Brockman
H. L. Johnson
C. F. Millar

Bankers: The Canadian Bank of Commerce.
Solicitors: Balfour, Martin, Casey & Blair.

HAVE HAD A SUCCESSFUL YEAR.

The profits of the Eastern Townships Bank for the year ended November 15th were $459,570, which with $145,038 carried forward from last year showed $604,608 at the credit of profit and loss account. The amount was distributed as follows: Dividends $270,000, reserve fund $150,000, strengthening assets $100,000, bonus to officers $17,000, officers guaranteed fund $2,000, leaving a balance carried forward of $65,608.

The net profits were nearly $50,000 in excess of those for the last year, and over 15 per cent. of the bank's capital. The assets amount to $28,471,056, while current loans and discounts totalled $19,385,447. The bearing interest deposits totalled $14,553,536, and the non-bearing interest deposits $4,956,461. The paid-up capital is $3,000,000, and the reserve fund $2,400,000.

Commenting on the pulpwood and lumber industry the report says that the wise action of the provincial government in increasing the stumpage dues on wood cut on government land, together with the prohibition of the export of pulpwood and manufactured lumber from Crown lands has had a tendency, temporarily, to check that branch of business, but has resulted in the establishment of pulp mills, which will undoubtedly be followed, in time, by that of new paper mills and the enlargement of those already operating, thereby giving increased employment to our own people and converting our forests into their most valuable product.

The annual statement indicates that very satisfactory progress has been made by the Eastern Townships Bank, and reflects credit upon the management.

◆

Messrs. Marwick, Mitchell, Peat and Company, Chartered Accountants, have opened an office at 739 Hastings Street West, Vancouver, B.C., under the management of Mr. Andrew A. Stewart, C.A., M.A., B.L. Besides doing a general accounting business, the firm has a special Bank Audit department, equipped with a corps of trained examiners of wide practical experience in banking.

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B., Vice-President.

Authorized Capital, $1,000,000.00 Subscribed and Paid up, $500,000.00
Reserve Fund - 140,000.00 Total Assets over - 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

The Saskatchewan Investment and Trust Co.

INVESTMENTS LOANS

We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

Estates Managed Administrators Trustees, Etc.

BRANCH OFFICES

Saskatchewan: Lanigan, Outlook, Kindersley
London, England, 139 Canon Street, E.C.

Cable Address: Gabovesto. A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

W. G. HUNT J. H. HANNA

HUNT and HANNA

INSURANCE AND FINANCIAL AGENTS
VALUATORS AND INVESTMENT BROKERS

Loans (amply secured by first mortgage) placed at 8%. Properties managed. Manufacturing and business sites secured. Correspondence invited.

Alexander Corner - - Calgary, Alberta

Columbia Trust Co.
Limited

E. H. HEAPS - - President and General Manager

Authorized Capital - - - - - $1,000,000.00
Paid up - - - - - - - - 166,300.00
Surplus - - - - - - - - - 175,253.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital $2,000,000
Subscribed " 1,005,000
Paid-Up " 580,000

ALAN J. ADAMSON, President
HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

Canadian Guaranty Trust Company

Authorized Capital $1,000,000. Sub. Capital $500,000.

Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees
Every class of business of a fiduciary nature transacted
Guaranteed mortgage investments a specialty

Correspondence solicited

JOHN R. LITTLE, Managing Director

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of October, 1911, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, Robert Musgrave Coates and William George Flood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of general contractors and engineers; to construct, erect, execute, equip, improve, make, repair, raise or develop public works or conveniences of all kinds, including railways, tramways, roads, tunnels, harbors, docks, slips, shipping places, piers, jetties, wharves, quays, canals, reservoirs and embankments, and including the erection, repair or improvement of sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply, plants, works, houses and stations; and to construct offices, warehouses and other buildings, public and private, and all other works or conveniences of public utility; (b) to manufacture, buy, sell and deal in iron and iron ore and steel and other ores and metals; to chase, lease or otherwise acquire any mines, mining rights and lands, and any interest therein, and to explore, work and develop the same; and to quarry, smelt, refine, dress, amalgamate and prepare for market ores, minerals and metals of all kinds; (c) To construct tunnels under contract with any railroad, corporation or corporations possessing the right to construct such tunnels, and to maintain and operate the tracks, sidings and switches therein, and to construct any works in connection with any such tunnels or with the railroads authorized to be constructed, maintained or operated through such tunnel or tunnels; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, waterfalls, water privileges and concessions and powers and rights, and interests therein, and to build upon, develop, irrigate, cultivate, settle and otherwise improve and utilize the same, and to lease, sell and otherwise deal with, or dispose of the same; (e) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation, and for the creation, maintenance and development of hydraulic, electrical or other mechanical power, or for any other purposes of the company; (f) To purchase, lease or acquire water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with the business of the company, and to transmit the same, and sell, lease or dispose of water powers and water privileges or power, and to enter into working arrangements with any other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plants, and to sell and dispose of light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electric energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To manufacture and deal in logs, lumber, timber, wood, metal, and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (h) To build, buy, sell, equip, operate and own steamships, steamboats, sailing vessels, barges and lighters, not as a common carrier, but as an incident to its business; to buy and sell, hold and operate wharves, water rights, powers, bulkheads and appurtenant property in such places as the business of the company may seem to require, or as may be necessary or convenient in connection therewith; (i) To manufacture or produce, purchase, take upon lease, or in exchange, or otherwise acquire, whether for any of the hereinfore mentioned purposes or not, machinery and plant of all kinds, and any other articles, products or things used in connection with any of the company's business, and to buy, sell, supply and deal in the same; (j) To apply for, purchase or otherwise acquire or obtain any contracts, decrees or concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences or otherwise incident to any of the objects herein specified, and to undertake, execute, carry out, dispose of, or otherwise turn to account, or sell or dispose of the same; (k) To sell, exchange or lease any real or personal property of the company, or any rights, easements, privileges or interest in, to, over, under or concerning the same; (l) To purchase or otherwise acquire any patents or patent rights, licenses, concessions and the like, conveying any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property and rights so acquired; (m) To purchase and otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights, or privileges secured by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the capital stock of the company, whether subscribed for or not, as fully paid and non-assessable, or bonds, debentures or other securities of the company; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authority supreme, municipal or

FINANCIAL AND REAL ESTATE

CANADIAN CITY AND TOWN PROPERTIES, LIMITED

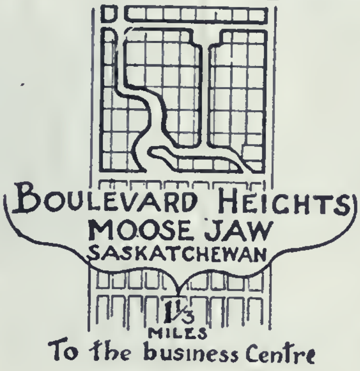
(of Liverpool, England)

—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

Moose Jaw is One of the

POPULATION
1901 - 1,558 1911 - 17,000

Address all enquiries to
692 Stobart Bldg., Portage Ave.



(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

Most Rapidly Growing Cities

CITY TAX ASSESSMENTS
1902 - $896,219 1911 - $27,774,194

Head Office in Canada
Winnipeg - - Canada

— FOR —
CHOICE WAREHOUSE OR INDUSTRIAL SITES IN ANY FLOURISHING WESTERN CANADIAN CITIES, SEE

McCutcheon Bros.

HEAD OFFICE:
107 8th Avenue West - CALGARY

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BRITISH INVESTMENTS DEPT.
TRACKSELL, DOUGLAS & CO. - Victoria, B.C., Canada

NEW WESTMINSTER
BRITISH COLUMBIA
INDUSTRIAL SITES ON FRASER RIVER
S. F. MARK, Real Estate and Financial Broker
Reference: Bank of Montreal

“Capital Investments in Canada”

By FRED. W. FIELD

Price $2.50 postpaid

PUBLISHED BY
THE MONETARY TIMES - - - 62 Church Street, Toronto

local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in, and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for, and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any person or any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation) notwithstanding the provisions of section 44 of the said Act; (r) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transactions which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (s) To procure the company to be registered, licensed and recognized in any foreign country, and to designate person therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers, and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-Canadian Contractors, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of October, 1911.

THOMAS MULVEY,
19-2 Under-Secretary of State.

Dated at Toronto this 27th day of November, A.D., 1911.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for—
ANGLO-CANADIAN CONTRACTORS, LIMITED.

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1,280 Acres of the Finest Land

within 4½ miles of

CITY OF BRANDON

3-story Stone House—costing $15,000

and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

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SIX PER CENT. BONDS

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CANADIAN REAL ESTATE BOND CORPORATION
SIX PER CENT BONDS

The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of $100, $500, and $1,000
They are a first lien upon all real estate and all other assets of the corporation.
The bonds, as well as all other assets of the corporation are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.
The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation
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IN

CITY PROPERTY AND FARM LANDS

STRATON & BRUCE

McKay Building SASKATOON, Sask. Second Avenue

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CAPITAL - - - $250,000

Head Office: DOMINION BANK BLDG., MOOSE JAW, Sask.

Trust Funds carefully invested in First Mortgages. Mortgages and Agreements of Sale, Municipal and Corporation Bonds and Debentures Bought and Sold. Correspondence Solicited.

J. E. Caldwell,
President.

Harry F. Stirk,
Managing Director and Secretary.

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The best Investment in Western Canada.
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MONTGOMERY BROS., Financial Agents
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Vendors' Agreements yielding 10%
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With which is incorporated

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ALL WITHIN THE 1½ MILE CIRCLE
(taking the Post Office as centre)

and immediately adjoining the best residential district in the city. For further information, write

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Established 1904

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Code—
A.B.C., 5th Edition

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First-class Security Only.

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The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities
Limited
Dominion Trust Building - VANCOUVER, B.C.
Paid-up Capital $250,000
Offices: MONTREAL, LONDON (England) and various cities in Western Canada

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Is the best investment in the West to-day
Write us for particulars

BUTLER & BYERS
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Reference — The Bank of British North America

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19,173.69 acres Choice Farm and Dairy Lands lying on the long undulating slope stretching in a South-westerly direction from the foot of the Riding Mountains, and are North of the thriving towns of Rossburn and Russell on the Canadian Northern Railway.

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EDMONTON
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Specialty: Real Estate and Mortgage Investments

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BANKERS—Imperial Bank of Canada. SOLICITORS—Gariepy & Landy.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

Natural Resources Security Company, Ltd.

HEAD OFFICE
VANCOUVER, B.C.

PAID-UP CAPITAL
$250,000.00

GEORGE J. HAMMOND
President

OWNERS of
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FORT GEORGE TOWNSITE, BRITISH COLUMBIA.
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LOANS AND INSURANCE
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Stocks
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The Globe Securities Company Ltd.
INVESTMENT BROKERS
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By

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OF LONDON Founded in 1806

Assets exceed $45,000,000 Over $6,000,000 invested in Canada
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Accident Department

J. E. E. DICKSON,
Canadian Manager

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

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Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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Agents Wanted in all Unrepresented Districts

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE **of London, England.** **LIFE**

Founded 1782.

Total resources over	$ 78,500,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers.
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All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

THE . . EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

The Equity offers $300,000 Security in Excess of Government Requirements

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MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency.
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Head Office, Canada Branch, MONTREAL

Total Funds - $20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
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British and Canadian Underwriters

Assets, $10,297,530 :: NORWICH, England

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AUTHORIZED CAPITAL, $2,000,000

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INSURANCE COMPANY

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MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
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Authorized Capital, **$500,000.** Subscribed Capital, **$300,000**

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AGENTS WANTED at many Western points. Apply

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Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

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WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

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THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
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The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital	$500,000
Security to Policyholders	$429,980

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]

German American Insurance Company

New York

STATEMENT MAY, 1911

CAPITAL

$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital	$2,500,000 00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

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Founded 1797

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Incorporated 1875.

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ESTABLISHED IN 1863.

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Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

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Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

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Head Office: VANCOUVER, CANADA

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M. DesBrisay, Vice-President
C. G. McLean, Secretary

Authorized Capital **$1,000,000.** Subscribed Capital **$424,500**
Surplus to Policy Holders **$449,133.**

Agents wanted in unrepresented Districts.

Columbia Fire Insurance Co.

LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
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Authorized Capital	**$500,000.00**
Subscribed "	**$280,700.00**
Surplus to Policy Holders	**$288,712.00**

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Government Deposit $50,000

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R. M. MATHESON, Vice-President.
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C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL	**$500,000.00**
SECURITY TO POLICY-HOLDERS	**591,123.88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

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Capital, $1,400,000.00 **Assets, $2,016.670.59**

Losses paid since organization - $34,470,308.91

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Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed - - - $86,250,000

Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
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Assets Over $2,500,000
Policyholders' Surplus Over......$7,000,000

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OF HALIFAX, N.S.

ESTABLISHED A.D. 1862. "MADE IN CANADA."

Capital Subscribed	$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets	574,574.63
Uncalled Capital	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve	71,210.22
Surplus as to Policyholders	$603,364.41

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Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

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MATTHEW C. HINSHAW, Branch Manager

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H. H. BECK, Manager.

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CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

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Confederation Life Association

Head Office - - TORONTO, Canada

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J. K. Macdonald, Managing Director.

Policies issued on all approved plans

NOVEMBER

gave The Great-West Life the largest month's Business yet recorded.

The year will be the best yet.

Success is the proof of excellence. Nineteen years of increasing success attest the value of The Great-West Policies.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

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Head Office:
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.

H. POLLMAN EVANS. President
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Among Christmas Gifts

for your family, at this season of the year, none is more suitable than a policy in the

MUTUAL LIFE of Canada

It will stand as **An Evidence** of your **love and foresight** for those dear to you when other more transient gifts shall have been forgotten!

Policies in force, exceeding -	$70,000,000
Assets, all safely invested -	18,000,000
Surplus over liabilities -	3,000,000

Agencies in every City and Town in Canada.

HEAD OFFICE - - WATERLOO, ONT.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

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J. P. BRISBIN, " " . . .	Regina, Sask.
T. W. F. NORTON, " " . . .	Calgary, Alta.
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or to the

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Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 was a Banner Year

Yet for the first ten months of 1911 Insurance applied for increased $615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

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Sun Life Policies are easy to sell

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

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Head Office - WINNIPEG

Authorized Capital $500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

Adam Reid, Man. Dir. T. W. Taylor, President

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North American Life
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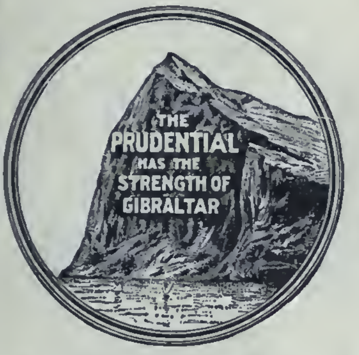
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910. $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO



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for a company such as The Prudential. Its size, its strength, its reputation for promptness and fair dealing and its great system of advertising are immeasurably helpful.

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Incorporated as a Stock Company by the State of New Jersey.
Home Office, NEWARK, N.J.

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A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full Information from — J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416.09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	**$14,750,000**
Total Annual Income exceeds	**36,000,000**
Life Fund and Special Trust Funds	**63,596,000**
Total Assets exceed	**111,000,000**

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.
Head Office - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers
VICE-PRESIDENTS — John J. Banfield, Richard Hall
Secretary-Treasurer — C. E. Sampson
Manager - P. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

Mortgage Investors

may buy mortgages in the exact amount required, just like bonds, from our $100,000.00 stock of completed mortgages. We pay the cost of your own appraisal, and care for the investment throughout its term, collecting and paying.

Interest at the rate of 6% in par funds, Toronto, Montreal, New York and London, England

Associated Mortgage Investors
CALGARY, ALBERTA, CANADA

Address Inquiries:
A. L. MASSEY & CO., Sales Representatives
8-10 WELLINGTON ST. EAST - TORONTO

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ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. Will hold securely 1 to 2000 sheets. No metal parts exposed.

WRITE FOR CATALOGUE.

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ANNUAL REVIEW
OF
The Monetary Times

Some Advertising Forms Close
Dec. 20th

Small Amount of Space Still Available if Ordered at Once

THE BIGGEST COMBINE IN THE WORLD

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 26 Saturday TORONTO December 23, 1911 10 Cents

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS, SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL
No. 2 Place d'Armes Square

TORONTO
701-3 Traders Bank Bldg.

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN.

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance
Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY
A BOILER INSURANCE COMPANY

A great American Banker, when speaking of Public Utility or Public Service Corporation Securities as an investment, said:—

"Business depressions and panics have no terrors for the holders of public utility securities. The necessities supplied by these corporations are of such a nature that the public cannot do without them, no matter what may be the financial stress."

Telephone and telegraph companies come under the heading of Public Utility Corporations.

We offer for sale, in lots to suit purchasers, a block of Maritime Telegraph and Telephone Preferred Stock. Par value of the shares is $10. Price and full particulars upon application

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY
ST. JOHNS, Nfld. ST. JOHN, N.B.
CHARLOTTETOWN SHERBROOKE, Que.

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CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Paid up Capital -	$15,413,000.00
Rest - -	15,000,000.00
Undivided Profits	1,855,185.86

Head Office. MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O., Hon. President
R. B. ANGUS, President
SIR EDWARD CLOUSTON, BART., Vice-President
E. B. Greenshields
Sir William Macdonald
James Ross
Hon. Robt. Mackay
Sir Thos. Shaughnessy, K.C.V.O.
David Morrice
C. R. Hosmer
A. Baumgarten
H. V. Meredith

H. V. MEREDITH, General Manager
A. MACNIDER, Chief Inspector and Superintendent of Branches
C. SWEENY, Supt. of Br. B.C.
W. E. STAVERT, Supt. Maritime Prov. and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches
F. J. COCKBURN, Supt. of Quebec Branches
E. P. WINSLOW, Supt. of North West Branches
F. J. HUNTER, Inspector Ontario Branches
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton-Vict.
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury
Toronto
" BathurstSt.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" PapineauAve.
" Peel St.
" Pt.St.Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage LaPrairie, Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
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Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kamloops
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Port Haney
Prince Rupert
Rossland
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.

IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

IN MEXICO—Mexico, D. F.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE QUEBEC.

Capital Authorized...	$5,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

BOARD OF DIRECTORS:
John T. Ross, President
Vesey Boswell, Vice-President

Gaspard Lemoine. W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C., J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

PROV. OF QUEBEC.
Black Lake
Inverness
La Tuque
Montreal
Place D'Armes
Atwater Avenue
St. CatherineSt.E.
Montmagny
Quebec,
Lower Town
St. Roch
St. Sauveur
St. Valier St.
Upper Town
" Fabrique St.
" St. John St.
Shawinigan Falls
Sherbrooke
Stanfold
St. George, Beauce
St. Romuald
Thetford Mines
Three Rivers
Victoriaville
Ville Marie, Co. Pontiac

PROV. OF ONTARIO
Hamilton
Ottawa
Pembroke
Sturgeon Falls
Thorold
Toronto

PROV. OF MANITOBA
Winnipeg

PROVINCE OF SASKATCHEWAN
Bulyea
Govan
Herschel
Saskatoon
Strassburg

PROVINCE OF ALBERTA
Calgary

PROVINCE OF BRITISH COLUMBIA
Vancouver

AGENTS—London, Eng.—Bank of Scotland. Paris, France—Le Credit Lyonnais. United States—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

The Canadian Bank of Commerce

Head Office - -	TORONTO.

Established 1867

Paid-up Capital - -	$11,000,000
Reserve Fund - - -	9,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.
Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
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Hon. W. C. Edwards.
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.
JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - -	$ 6,000,000.00
Capital paid up - -	6,000,000.00
Reserve Fund - -	6,000,000.00
Total Assets - -	72,000,000.00

DIRECTORS

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland Stow, Scotland
ELIAS ROGERS
J. KERR OSBORNE
PELEG HOWLAND
SIR WM. WHYTE
HON. RICHARD TURNER, Quebec
CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St. Catharines
W. J. GAGE

HEAD OFFICE - - - TORONTO

D. R. WILKIE, General Manager.
E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario
Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan-Vineland
Kenora
Listowel
London
Marshville
New Liskeard
Niagara Falls
Niagara-on-the-Lake
North Bay
Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

Province of Quebec
Montreal
Quebec

Province of Manitoba
Brandon
Portage la Prairie
Winnipeg

Province of Saskatchewan
Balgonie
Broadview
Fort Qu'Appelle
Moosejaw
North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie

Province of Alberta
Athabaska Landing
Banff
Calgary
Edmonton
Lethbridge
Red Deer
Strathcona
Wetaskiwin

Province of British Columbia
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstoke
Vancouver
Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - -	$6,200,000
Reserve and undivided Profits -	7,200,000
Aggregate Assets - - -	110,000,000

Board of Directors

H. S. HOLT, Esq., Presideot **E. L. PEASE, Esq., Vice-Presideot**
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

B. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

QUEBEC

Joliette and Rawdon
Montreal (9)
Quebec

NEW BRUNSWICK

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

NOVA SCOTIA

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Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
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Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

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Charlottetown
Summerside
Tignish

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do. Grain Exchange

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Calgary
Edmonton
Lacombe & Bentley
Lethbridge
Magrath
Medicine Hat
Morinville
Vermilion

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Bethune
Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

BRITISH COLUMBIA

Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wharf
Eburne
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla
Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guantanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS Nassau

BARBADOS Bridgetown

JAMAICA Kingston

TRINIDAD Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. Osler, M.P., President W. D. Matthews, Vice-President

Capital - - - -	$ 4,700,000
Reserve - - - -	5,700,000
Total Assets - - -	70,000,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 **Head Office: EDINBURGH**

Paid-up Capital £1,000,000 Reserve Fund - £900,000
Pension Reserve Fund - £110,000

Alex. Bogie, General Manager Jas. L. Anderson, Secretary

LONDON OFFICE **Lombard Street, E.C.**

Alexander Robb and George S. Coutts, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank unuertakes agency business for Colonial and Foreign Banks.

THE BANK OF
BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 **Reserve Fund $2,652,333.33**

Head Office—5 Gracechurch Street, London, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton, Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Macleod, Alta.
Midland, Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Verdun, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.,

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agts.
San Francisco—264 California St.—G. B. Gerrard and A. S. Ireland, Agts.
Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS=Credit Lyonnais.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

Issues Circular Notes for Travellers, Available in all parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

The Standard Bank of Canada

Established 1873 89 Branches

Capital (Authorized by Act of Parliament) - -	$5,000,000.00
Capital Paid-up - - - - -	2,000,000.00
Reserve Fund and Undivided Profits - -	2,554,782.48

DIRECTORS—

W. F. Cowan, President, Fred Wyld, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

Head Office, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up $6,000,000

OF CANADA
Established in 1864

Reserve Funds $5,458,878

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
T. Long, Alex. Barnet, A. A. Allan,
C. M. Hays, F. Orr Lewis. K. W. Blackwell,
C. C. Ballantyne
E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Stat'n
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Carnduff
Frobisher
Gainsborough
Gull Lake
Kisbey
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria
Nanaimo

New York Agency—63 and 65 Wall Street.
Bankers in Great Britain—The London Joint Stock Bank, Limited.
Toronto Branch—A. B. PATTERSON, Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital	$2,750,000
Reserve and Undivided Profits	3,250,000
Total Assets ...over	40,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

Correspondents in Great Britain.
National Provincial Bank of England, Ltd.
Correspondents in United States.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, $3,930,000 Reserve Fund, $7,215,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, President Chas. Archibald, Vice-President
R. L. Borden G. S. Campbell J. W. Allison
Hector McInnes N. Curry J. H. Plummer

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. Richardson, General Manager D. Waters, Assistant General Manager
Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Picton, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

Quebec—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Saskatchewan—Regina, Saskatoon, Prince Albert.

British Columbia—Vancouver, Granville St., Vancouver, Victoria.

Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

Porto Rico—San Juan.

Cuba—Cienfuegos, Havana.

United States—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL $822,900.00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted **A. L DEWAR, Gen. Man.**

The Weyburn Security Bank

Notice is hereby given that the annual general meeting of shareholders for the election of directors and other general business of the Bank, will be held at the Banking-house, in the Town of Weyburn, Sask., on Thursday, the fourth day of January next. The chair will be taken at 2 o'clock p.m.

By order of the Board,
H. O. POWELL,
General Manager.

Weyburn, Sask., 20th November, 1911.

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO Can.
Capital $4,600,000
Rest $5,600,000

DIRECTORS—DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto
(10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London
(4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver
(2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal
(6 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank
Collections made on the best terms and remitted for on day of payment

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THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**52,000,000**
Total Deposits over	**39,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwo
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
  Yonge and Colborne
  Yonge and Richmond
  Avenue Road
  King and Spadina
  Queen and Broadview
  Yonge and Bloor Sts.
  Gerrard & Main Sts.
  Danforth Avenue
  Jones and Gerrard
Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH
THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 116

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next. The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,
Sherbrooke, Dec. 1st, 1911. J. MACKINNON, Gen. Mgr.

THE BANK OF OTTAWA

ESTABLISHED 1874

Your business with the

Mining Districts of Northern Ontario

can be handled to your advantage by this Bank.

BRANCHES AT
PORCUPINE, COBALT, HAILEYBURY

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay H. Markland Molson Geo. E. Drummond
Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES,

ALBERTA
  Calgary
  Camrose
  Diamond City
  Edmonton
  Lethbridge
BRITISH COLUMBIA
  Revelstoke
  Vancouver
    Hastings St.
    Main Street
MANITOBA
  Winnipeg
    Main St.
    Portage Ave.
ONTARIO
  Alvinston
  Amherstburg
  Aylmer
  Brockville
  Chesterville
  Clinton
  Dashwood
  Drumbo
  Dutton
  Exeter
  Forest
  Frankford
  Hensall
  Hamilton
    James St.
    Market Branch
  Highgate
  Iroquois
  Kingsville
  Kirkton
  Lambton Mills
  London
  Lucknow
  Meaford
  Merlin
  Morrisburg
  Norwich
  Ottawa
  Owen Sound
  Petrolia
  Port Arthur
  Ridgetown
  Simcoe
  Smith's Falls
  St. Mary's
  St. Thomas
    West End Brch.
    East End Brch.
  Teeswater
  Toronto
    Bay St.
    Queen St. W.
  Trenton
  Wales
  Waterloo
  West Toronto
  Williamsburg
  Woodstock
  Zurich
QUEBEC
  Arthabaska
  Bedford
  Chicoutimi
  Drummondville
  Fraserville
    and Riviere du Loup Station
  Knowlton
  Lachine Lock
  MONTREAL
    Cote St. Paul
    St. James St.
    St. Catherine St. Branch
    St. Henri Br'nch
    Cote des Neiges
  Maisonneuve.
    Market and Harbor Branch
  Pierreville
  Quebec
  Richmond
  Roberval
  Sorel
  St. Cesaire.
  St. Flavie Station
  St. Lawrence Boulevard Brch.
  St. Ours
  St. Thérèse de Blainville
  Victoriaville
  Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE STERLING BANK
OF CANADA

A Six Months' Comparative Statement

Compiled from Government report showing increases in Deposits and Assets—a tribute to careful and conservative management.

DEPOSITS Beginning of Bank's Year		ASSETS Beginning of Bank's Year	
May	$4,491,638.53	May	$6,782,232.29
June	4,506,461.12	June	6,851,100.40
July	4,634,305.26	July	7,022,990.33
Aug.	4,722,558.22	Aug.	7,172,988.50
Sept.	4,792,310,28	Sept.	7,270,543.14
October	5,096,297.63	October	7,707,370.12

Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects tor and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) $900,000. Rest and Undivided Profits over $1,600,000.

Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.

R. B. KESSEN, General Manager

Union Bank of Canada

Paid-up Capital	$ 4,762,000
Rest and Undivided Profits	3,591,000
Total Assets (Over)	57,000,000

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London Branch: F. W. ASHE, Manager
G. M. C. HART-SMITH, Assistant Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	**$2,000,000.00**
Reserve Fund	**$1,300,000.00**

Our system of Travellers' cheques has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

The Home Bank of Canada

Seven Offices in Toronto

8 KING STREET WEST 78 CHURCH STREET
Cor. Queen West and Bathurst Sts. Cor. Bloor West and Bathurst Sts. Cor. Queen East and Ontario Sts.
243 Broadview Ave. 686 Dundas Street.

Branches and Connections throughout Canada.

British and Foreign Correspondents in all principal cities of the world.

JAMES MASON,
General Manager.

"Capital Investments in Canada."

Price $2.50. By FRED. W. FIELD.

This volume is now ready.

Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal Toronto Winnipeg London

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that the Dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT. PER ANNUM** on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Tuesday, the second day of January** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
GEO. H. SMITH, *Secretary.*

Toronto, November 29th, 1911.

The Huron and Erie
Loan and Savings Co.

Notice is hereby given that a Quarterly Dividend of Two and One-half per cent. and in addition thereto a bonus of One per cent. (making a total distribution for the current year of eleven per cent.) have been declared and will be payable at the Company's offices in London on and after **Tuesday, January 2nd, 1912,** to shareholders of record on the 15th December, 1911.

By order of the Board,
London, Nov. 29th, 1911. HUME CRONYN, Manager.

THE STANDARD LOAN COMPANY

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Dividend No. 83

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company for the six months ending December 31st, 1911 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The transfer books will be closed from the 19th December, 1911, to the 1st January, 1912, both days inclusive. The annual general meeting of the shareholders will be held at the Company's offices, 51 Yonge Street, Toronto, on Wednesday, 21st February, 1912. Chair will be taken at noon.

By Order of the Directors, V. B. WADSWORTH,
Toronto, November 28th, 1911. Manager

The Toronto Mortgage Company
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Tuesday, 2nd January, 1912, to Shareholders of record on the Books of the Company, at the close of business on the 16th inst.

By order of the Board,
December 7th, 1911. WALTER GILLESPIE, Manager.

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE,
Treasurer.

Hamilton, 20th Nov., 1911.

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THE ONTARIO LOAN AND DEBENTURE CO.
DIVIDEND NO. 98

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 31st December, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 2nd January next to shareholders of record of the 20th December. By order of the Board.

A. M. SMART.
London, Canada, December 4th, 1911. Manager

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OF CANADA

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The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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THE BIGGEST COMBINE IN THE WORLD.

THE formation of the first industrial combine has been traced to one, John, of ancient days. He "cornered" olive oil. A more extensive trust was inaugurated about 300 A.D. It happened in this way: A poor Russian nobleman was without the wherewithal for dowries for his three daughters. Unable to sell his name for use on the directorate list of salt, oil or barbed wire companies of that period, he proposed to leave his daughters to fight alone the battle of life. A Mr. Nicholas, postal address, Myra, Lycia, Asia Minor, heard of the incident and threw into the nobleman's open window three purses o gold, which solved the problem of the three daughters.

While history is not clear on the point, it is understood that the Emperor touched, with the royal sword, the shoulder of Mr Nicholas, exclaiming "Arise, Sir Nicola Nicholas." The nobleman and his friend in need, then applied for a charter with powers as extensive as a Mexican company, and formed the Universal Yearend Beneficent Corporation, with capital of one digit and countless cyphers, preceded by the sign of American devotion—$. The head office was in Skye, with branches throughout the world, and voluntary agents wherever men do congregate. Sir Nicola Nicholas was appointed president, and it must be confessed, proved himself an autocrat in his high position. The poor nobleman drew a few annual dividends from the Company's earnings, as one of the promoters, but history tells us no more of him. His name even remains unknown. Such is the fame of directors who do not direct.

There was little difficulty in selling stock of the new corporation. The prospectus issued by the Russian knight was, unlike the average Canadian prospectus of to-day, simple and convincing. The profits were estimated at 2,240 per cent., which will appear trifling to some modern promoters. The president found it necessary to make frequent trips to Labrador in order to secure motive power for his company's operations. All preparations completed, there came into being the greatest trust ever consummated and of which happily no complaint has been filed with the International Combines Investigation Bureau. In course of time, the president's innumerable friends have come to call Sir Nicola Nicholas, Santa Claus. Some North American children of tender years, with that wonderful national spirit of respect, have even dubbed him "Sant."

On Monday, the corporation holds its annual meeting over which the president, as hale and hearty as ever, will preside. Maybe his beard will be more grey and his step more faulty, but that must be expected. President he has been of the same concern for 1,611 years, making a yearly trip around the globe to every land, no matter whether money is tight or prosperity cheers the nation. The Company's directors, we learn from a reliable source, will not, as usual, ask for fees, although they have heartily co-operated with Santa in efforts to please his large clientele. The Shareholders will receive the same dividend as heretofore together with a bonus. This disbursement cannot be jingled in the pocket, but it vibrates the heart strings. We can confidently recommend our readers to invest in the stock.

BOTH APPEAR IN SEASON.

In one way at least the Christmas festival and The Monetary Times have relationship. Whatever betides, both appear in season. In one way, too, they differ widely. During the week which embraces the twenty-fifth of December, Christmas has undivided audience, and we are content to date a new issue merely to preserve an unbroken record of forty-four years. This is the apology for forcing into an already over-crowded corner of the year pages of stock and bond quotations, market reports, bank statistics, investment warnings, clearing house figures, and all the features which make The Monetary Times.

CANADIAN PROVINCIAL SECURITIES.

Canadian provincial securities should be included in the British Trustee List. This matter has been advocated by The Monetary Times for a considerable time. We have the assurance of eight of the nine provincial treasurers of Canada that they will co-operate to attain the desired end. The borrowing operations of the ninth, Prince Edward Island, have been comparatively small, and no occasion has arisen to seek loans in London. A cable message to the Montreal Star last week stated that $70,000,000 of British money is invested in the securities of the provincial governments of Canada. Twenty provincial government issues are quoted on the London Stock Exchange, viz.: Province of Quebec, five; Ontario two; Manitoba, five; Nova Scotia, three; British Columbia, two; Saskatchewan, two; Alberta, one. Under the decision delivered the other day by the Court of Appeal in London, referred to in these columns last week, those securities are not available to trustees for their investments, and the prejudicial position in which they thus stand in the eyes of the British investor is felt to be an injustice.

Hence the movement initiated by The Monetary Times for the extension of the Trustees' Act. The law as expressed in the Colonial Stock Act of 1900 clearly limits investments to the security of a "British colony or dependency," and the judges have held that this term means "the aggregation of the provinces and settlements of the making-up of the Dominion."

Thus, although an ordinary observer regards the obligations of Ontario, British Columbia, Manitoba and Quebec as at least as sound as those of Newfoundland and the Straits Settlement these Canadian provinces are excluded, while much smaller British communities are given the full benefit of the enlarged area of investment. The Australian States have been admitted to the trustees' list, and if the provinces of Canada had not federated in 1867, they would also have come within the circle.

The fact that the securities of the various Canadian provinces are not included in the list of British trustee stocks is an anomaly which has been obvious not only to Canadians, but also to Anglo-Canadian financiers for some time past, says "Canada," which adds: "The question, as we have already stated, has been frequently raised in 'Canada,' and also in the columns of our contemporary, The Monetary Times, and other Canadian journals. Let us state the position quite frankly. If inclusion of provincial issues in the trustee list were a matter of intrinsic merit only their exclusion could not possibly be defended, as it must be apparent to the most casual observer, or even the prejudiced, that the obligations of Ontario, British Columbia, or Quebec, are as sound as those of Newfoundland or the Straits Settlements—two of the colonies whose securities are included in the list. We are afraid, however, that there is little chance of provincial government securities being added to the trustee list, for one simple reason, viz., because one of the most important factors in the deposition of Consols from their position of pre-eminence was the extension of the trustee list a few years ago and the inclusion of oversea government securities. However powerful may be the arguments in favor of the inclusion of provincial government securities in the trustee list, it is highly improbable that the Imperial Government will lend a kindly ear to a proposal which would still further increase the already inflated aggregate of competitive securities. Persistent agitation, however, will break down opposition, and, as we are strongly of the opinion that provincial government securities deserve on their merits to be accorded the hall mark of the financial world, we would suggest that representations should be addressed to Ottawa by the various provincial authorities in order that the new Minister of Finance may approach the Imperial Government upon the subject. At the same time we repeat that Mr. Lloyd George and his colleagues are hardly likely to be in a complacent mood with the British premier security but little above the lowest price on record."

The Monetary Times, as stated, has asked and secured a promise of co-operation in this matter from the Canadian provincial authorities. The subject has been placed by us before the Dominion Minister of Finance, Honorable W. T. White, who has also promised to give it early consideration.

It is scarcely fair to attribute the decline of Consols solely to the recent enlargement of the British Trustee List. As financial students know, there are several other factors helping to account for the downward tendency of consols. These include the permanent desire of the conservative investor for a higher interest yield on securities.

TORONTO TUBES AND BORROWING POWER.

There is little doubt that business men on New Year's Day will vote against the proposal to build tube railways in Toronto. The reasons have been fully discussed by The Monetary Times in previous issues. The proposed three miles of tube railway for a city of less than 400,000 and of extensive area is not a solution of the Queen City's transportation problem. It is an ambitious fad. We think the Toronto ratepayers will record that opinion on their ballot papers on January 1st, 1912. Toronto's borrowing powers would be exceeded by expending $5,000,000 on tubes, but it is proposed to seek special legislation if the ratepayers will agree. In other words it is suggested that Toronto should over-borrow.

REAL ESTATE SPECULATION.

On another page appears a letter from a correspondent with reference to gambling in real estate, which is proceeding, to a certain degree, in every part of the country. The Edmonton board of trade has decided to make an effort to stop wilful misrepresentation in this connection. Many so-called plans and blue prints are published which are misleading as to the true location of the property offered. Here is the resolution, which has been passed unanimously by the Edmonton board of trade:—

"That the real estate section of this board be asked to appoint a committee to interview the provincial government for the purpose of asking that legislation be enacted that will protect the legitimate investor, and will prohibit the publishing of any plan intended to promote the sale of property that fails to show the scale of such plan, and which does not show the whole of the town or city in which such property is situated."

The real estate section of the board are arranging to handle the matter energetically. It is doubtful if the government can be persuaded to enact the legislation requested, but it is believed that the fact that such a body has considered it necessary to take action will have a value in warning the unwary, and will serve as a disclaimer on the part of legitimate business interests in Edmonton of responsibility for the practices condemned.

It is to be understood that the action of the board is in no sense a reflection on the merits of legitimate western investments. No one realizes more clearly than their members the many factors tending to a steady and constant increase of value of well-situated Edmonton and other western property or of mortgage investments. There is every need in Canada just now for conservatism and caution. We are enjoying prosperous times, and have the full confidence of the British and foreign investor. We do not want to compel outside influences to regulate our economic conditions, but this will undoubtedly be the case unless the conservative men of the Dominion themselves regulate the matter by action such as taken by the Edmonton board of trade, and similar movements.

GIVING MONEY AND GIVING NAMES.

Cornelius Vanderbilt and Robert Goelet were induced by "a man named 'Elliott' " (Vanderbilt himself so describes him), to invest in the shares of an English rubber company, the United Malaysian Rubber Company, Limited. The clever promoter induced these gentlemen also to become directors in the same. The names of these American millionaires served his purpose well. The shares sold like hot cakes. Now the rubber company has failed, and Vanderbilt and Goelet find themselves in a rather disagreeable position. Neither ever attended a directors' meeting of this corporation. Vanderbilt himself says so in sorrow. He also takes pains to say that he never took a dollar out of the concern. His part in the enterprise was to put dollars into it. The same with Goelet. The promoter saw to that. The gentlemen are not alone in their indifference to directors' responsibilities. So says a writer in the Boston News Bureau, who also knows of a most august financial personage, a member of many boards, who not only attends few directors' meetings, but actually could not tell off hand where are the offices of half the corporations of which he is himself a director.

The reponsibilities which go with honors of this sort in the United States are likely to be made more onerous before very long by the passage of new laws holding directors to stricter accountability. But rich men are curtailing these relations, and are being represented more and more in the boards of corporations in which they are interested by proxies in the shape of clerks and secretaries.

The evil of giving good names to enterprising company promoters is not confined to the United States. Too often the Canadian public man gives his name to a scheme about which he knows nothing and takes no trouble to learn, and about the promoter of which he knows and cares little. Names have been used in this manner to the monetary loss of many a trusting investor. The time must come when the public man's association with a directorate is a guarantee of his personal interest in the conduct of the company's affairs. If a promoter went to a man well in the public eye and casually asked for half a million dollars, full investigation would be instituted before the loan was made. Such should be the procedure when a promoter asks for the loan of a name. The name of repute is worth far more than half a million dollars. If it is prostituted, as is largely the case to-day, the factor of repute will disappear. The name will not be worth ten cents.

SMALL CHANGE.

The United States are looking back upon a poor year and forward to one of activity. Canada is reflecting on one and anticipating another year of progress and prosperity.

* * * *

Bret Harte has a keen thrust at early piety in the youth of the American nation. He makes an old banker remark: "Theology may be all right for grown people, but it is apt to make children artificial; and Tuffington was pious before he was fairly good. He draws on a religious credit before he has a moral capital behind it."

* * * *

"Pretty near is not near enough. It is the 'pretty near' that builds Austen (Pennsylvania) dams and similar engineering failures. It is 'near enough' that is killing and maiming Canadians every day. The engineer must be accurate." So said the Honorable Mr. Justice Riddell at the Engineers' Club, Toronto. Forty-four dollars per minute represents the fire waste in Canada this year; 36,710 persons were killed and injured in railway and industrial accidents in four years in Canada, an average of 25 persons a day. That is what we pay for inaccuracy, carelessness and lack of respect for life and property.

* * * *

Mr. H. G. Coleman, the energetic board of trade secretary of Moose Jaw, has struck a new idea to counteract Western enthusiasm as applied to figures. He thinks that building, population, and other statistics of many towns are apt to become unduly inflated, and suggests sworn declarations as the way to truth in city advertising. Not content with merely the suggestion, Mr. Coleman sends The Monetary Times copies of sworn statements, showing that Moose Jaw has a population of 20,623, and that its building operations for the eleven months ended November, 1911, were valued at $2,425,736 as compared with $430,925 for the twelve months of 1908. It is not a case of doubting a man's word, but of strengthening it.

* * * *

During 1910, 16,348 persons were granted certificates of naturalization in Canada, which, with those previously recorded, makes a total of 146,833. Those who sought the charmed circle of British nationality included Algerians, Argentines, Armenians, Austrians, Bavarians, Belgians, Bohemians, Brazilians, Bucowinians. Bulgarians, Chinese, Cubans, Danes, Dutch, Egyptians, Finns, French, Galicians, Germans, Greeks, Hebrews, Hungarians, Icelanders, Italians, Japanese, Macedonians, Mennonites, Mexicans, Montenegrins, Norwegians, Persians, Poles, Portuguese, Prussians, Roumanians, Russians, Servians, Sicilians, South Africans, Spanish, Swedes, Swiss, Syrians, Turks, and 5,854 United States citizens. This is another proof of the magnetism of a great land and all that a world-famous flag implies.

See Page 2633

ANCIENT ORDER UNITED WORKMEN.

Important Change of Age Rating—Canadian Executive Committee's Report to Next Grand Lodge.

The last number of the "Canadian Workman" devotes nearly a page to setting forth the manner in which the monthly collections and payments have been acting during eleven months of 1911, showing that in this brief time a shortage has developed amounting to $100,099.43.

At the beginning of the year there was a sum of $100,457.46 in the "beneficiary fund" and on October 1st there was only $358.03 of it left. This fund is only what was derived from the monthly surpluses during several previous months and kept "on deck," as it were, for current use.

The Order has a well-invested reserve fund of $1,476,844.61, to which the beneficiary fund was a sort of buffer, or protection against depletion of that reserve fund, and it was hoped that since the increase of the rates, in 1905, a good addition could be made from this source at the close of each year. And as a matter of fact this has been done, though mostly in decreasing amounts yearly. For instance, in 1906 there was added to the reserve $290,088. In 1907 the addition was $126,168. In 1908 a sum of $297,839. In 1909 a saving of $113,407. And finally, in 1910, only $83,627.

Persistent Monthly Deficiency.

What has happened during the subsequent months, in the shape of a persistent monthly deficiency, is stated by the executive as follows:—

Months.	Collections.	Contracts Matured.	Monthly Deficiency.
January	$84,638.61	$102,004.36	$17,365.75
February	84,956.45	90,649.45	5,693.00
March	84,212.81	100,348.77	16,134.96
April..........	84,189.05	93,562.44	9,373.59
May	87,023.89	101,500.00	14,476.11
June..........	83,598.80	99,900.85	16,302.05
July..........	83,373.45	90,426.40	7,052.95
August	83,005.11	88,000.00	4,994.89
September	84,000.00 Esd	92,706.13	8,706.13
Totals..........	$758,998.17	$859,097.60	$100,099.43

This certainly presents a most alarming state of things. Something had to be done. Not a single member of the executive was so blind that he could not now see that some check must be devised, to stem this rapid depletion of the funds, or the reserve fund would be encroached upon, or else the widows and orphans would have to wait a while for their money. In either case confidence would disappear, and the fate that has befallen nearly one-half of all the state lodges of the A. O. U. W. in the United States, notably in Michigan, Illinois, Ohio, New York and Massachusetts, would soon be that of the Order in Ontario.

Will Only Delay the Inevitable.

The Executive Committee, as authorized at last session of the Grand Lodge held in this city, has devised a plan which they fondly hope will at least delay the inevitable a while longer. That it can do more than that we feel sure no intelligent member of the committee can believe. It is a step in the direction, but a tardy one, of what this journal pointed out as one which should have been taken when the new scales of rates were adopted in 1903, and again in 1905.

We pointed out the inadequacy and unfairness of changing the rates without also changing the age of the member up to date. For instance, in 1905, take age 30, per $1,000. Before 1903 it was 75 cents per month, in 1903 a slight rise was made to 84 cents, but that was found almost useless towards any perceptible increase in the reserve funds. And so in 1905 a greater hitch was made, raising the 84 cents to $1.16 per month per $1,000. At age 40 the figures for the three periods were 90 cents, $1.26 and $1.72.

This shows a present assessment, upon that and older ages, of about double what it was previously to 1903. Though there was a loss of membership, this change produced a real increase in the income. Hence the "reserve fund" began to look more encouraging. The latter grew from $683,981 in 1905 to $1,595,110 in 1910. But there it halted. The income for 1910 fell short of 1909 by $8,960.00, and then for the eleven succeeding months by the large sum of $100,099.43 as per above alarming table.

Question of Entry Age.

What The Monetary Times pointed out, on both occasions, was that with the increase of the rate there ought also to have been an increase of the age from the entry age to the attained age. For instance, if a party who entered at age 30 and for ten years was contributing less than it had cost the society to carry his insurance, then why should he be allowed to pay, under the increased scale, just the same as if he was still only 30, whereas he was now 40. Every new member coming in at age 40 would pay $1.72, while the old member was permitted to pay on age 30, or $1.16. This was most inequitable upon the two men. Upon a $2,000 certificate the one has had to pay $41.28 per year and the other only $27.84. Difference $13.44, and both men the same age! But that is not all. The new man has just come from the medical examiner's hands and is pronounced sound and suitable. The other is practically an impaired life, because out of every thousand persons who were insured ten, twenty or thirty years ago, a large number could not now pass a successful examination.

Ages to Be Advanced.

What the Executive Committee have now decided upon is to recommend that on May 1st, 1912, all the old members shall have their ages advanced for future assessments, to the ages they had attained on May 1st, 1905. But in no case will any member be rated upon a higher assessment than that due to age 49, which is $2.69 per $1,000.

This means that a member who joined at age 42 in 1905 and has ever since been paying $1.93 per $1,000 per month, will continue to be rated as 42 years old, and pay $1.93 as before. But if he had joined in 1900, at age 42, and in 1905 continued to be rated, as they all were, at the age of joining, he must hereafter have his age advanced, for rating, by five years, just as if what we recommended had been done at that time. Instead of $1.93 per $1,000 he will now pay $2.42, because he was actually 47 in 1905. However, he should be well pleased that it is no worse, for he should have been paying the $2.42 every year since 1905. Therefore, upon $2,000 he has saved $11.76 per year for seven years past, or $82.32 without adding interest upon that sum.

Will Increase Monthly Income.

The Executive Committee's estimate is that if the Grand Lodge adopted this change of age base, it will increase the monthly income of the society to about $123,935.71, whereas it has been standing nearly stationary at about $84,000. On the other hand, it will undoubtedly cause quite an increasing number of the members of age 70 or over, to take advantage of one or other of the three options recently adopted by the Grand Lodge, of ceasing to be a contributing member, and taking a paid-up certificate for half the original amount. Or, in lieu thereof, taking half the amount in cash of what he has contributed in assessments. We should suppose the latter would prove the more popular method of dropping out.

It remains to be seen, therefore, whether this increase of the age at this late date, thus losing all the difference that would have, and should have, been contributed during the seven years from 1905 to 1912, will really improve the solvency of the society by adding any material sum to its present very inadequate reserve fund.

Condition of the Order.

The following table shows the condition of the society, from year to year, for the eight years of 1903 to 1910, inclusive:—

Year.	New Issue.	Terminated.	Income.	Assets.
1903.......	$3,715,000	$3,527,000	$878,578	$447,377
1904.......	1,852,000	4,769,000	1,040,480	539,742
1905.......	497,500	7,440,000	1,070,765	683,981
1906.......	866,000	3,508,900	1,184,717	974,069
1907.......	1,345,000	2,167,700	1,161,443	1,100,237
1908.......	1,947,000	2,343,500	1,176,822	1,398,076
1909.......	2,524,000	2,718,100	1,189,101	1,511,483
1910.......	2,283,500	2,703,500	1,180,141	1,595,110
Totals..	$15,430,000	$29,178,700		

The total amount of insurance carried December 31st, 1903, was $72,388,500. Since then it has steadily decreased, year by year, and on December 31st last was only $58,052,800. It will, no doubt, be considerably less at the close of this year.

The membership in 1903 was 46,125, and in 1910 had fallen to 38,799. And notwithstanding a whirlwind effort for new members during this year, the total number has continued to drop, month by month, and on November 1st only 36,867 responded with their contributions, yielding $82,162.99, to which is to be added $1,378.60 received for arrears, making a total of $83,541.59. Multiply by twelve, and it produces only $1,002,499 as the income for 1912. Compared with the above $1,180,141 for 1910, this shows a shortage for the current year of $177,642.

Effect of New Rating.

As above stated, the estimate of the Executive Committee is, that the rating up of the ages of the older members, to the actual ages attained in 1905, will produce a monthly income of $123,935. If it does, then it is easy to see that the difference above the present $83,541 will be about $40,000, or fifty per cent. as an average over the whole membership. But as the new members, since 1905 are not to contribute anything more than heretofore, and the members who had attained to age 49 or more, in 1905 are not to be affected by the new rating-up, it follows that those whose age-rates are affected, will have to more than double up their monthly contributions, or drop out. In taking the latter course they will only be "following the crowd." During the past eight years, as the table shows, the lapses and deaths put together terminated $29,178,700 of this temporary sort of life insurance. Of course those who accept the inevitable and continue to pay, will preserve their title to a share in the "gilt-edged bonds and debentures" which the "Canadian Workman" informs the members was, with the cash in banks on November 30th, 1911, a total of $1,476,844.61. But that sum is not equal to the amount at which it stood eleven months previously, on December 31st last. At that time the total funds, as above shown, were $1,595,110.

Action of Grand Lodge.

It yet remains to be seen what action the Grand Lodge will take upon the report. But, we cannot see how it is possible to devise a more equitable temporary method of adjustment as between the old and the new members, no matter what the final outcome may be. The basis of all the trouble was the foolishness of admitting father and son, irrespective of age, from 16 to 50, at an assessment of $1.00 per call. This continued from 1878 until 1898, when a five-year step-rate was adopted, and this continued until 1903, when each age was rated separately.

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PERSONAL NOTES.

Colonel Frank S. Meighen has been elected a director of the Crown Trust Company.

Mr. Russell Cowans has made application for membership on the Montreal Stock Exchange.

Mr. H. W. Chamberlain has retired from the management of the Royal Trust Company at Ottawa.

Mr. James R. Gardner, vice-president and manager of the F. J. Castle Company, Ottawa, has retired.

Dr. James F. W. Ross, first vice-president and chief medical referee of the Manufacturers' Life Insurance Company, is dead.

Mr. J. McMillan, superintendent of Telegraphs, Calgary, Alta., has been appointed superintendent of Canadian Pacific Railway Telegraphs at Winnipeg, Man.

Mr. Anderson, actuary of the Insurance Department of Wisconsin, was a visitor to The Monetary Times office this week, and also Dr. Sunder Singh, of Victoria, B.C.

Mr. Gordon Leith, of Messrs. Speyer & Company, the London and New York bankers, was in Montreal recently, and intends going to Sydney to inspect the Dominion Steel plant.

Messrs. Bongard, Ryerson & Company, of Toronto, will deal in stocks and bonds. Mr. Bongard was for several years manager of Messrs. Chas. Head & Company in Canada.

Mr. J. Drummond, president of the Lake Superior Corporation, is on a visit to the Soo. It is the intention of Mr. Drummond to make a thorough inspection of Soo Steel plant and the different enterprises associated with this concern.

Mr. Cameron Bartlett, for many years manager of the Winnipeg branch of the Bank of Hamilton, has been appointed to succeed Mr. W. P. Sloane, as manager of the Winnipeg branch of the Northern Crown Bank.

Mr. K. N. MacFee, son-in-law of the Hon. W. S. Fielding, died recently. Mr. MacFee was a stock broker and financial agent, doing business under the name of Messrs. K. N. MacFee and Company, in London, Eng. He negotiated a number of important loans for the Canadian Government under the late administration.

Sir Lomer Gouin and Dr. Donald Hingston have been elected directors of the City and District Savings Bank of Montreal.

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The Brockville, Westport & North-western Railway, running from Brockville to Westport, a distance of forty-five miles, was recently purchased by Mr. R. P. Ormsby, secretary of Messrs. Mackenzie & Mann, at a mortgage sale in Osgoode Hall, Toronto, for $250,000. There are fourteen stations on the road, which runs in a northwesterly direction from Brockville to Westport, through a rich dairying country. By the terms of the purchase the purchaser must, besides paying the purchase price, pay all municipal taxes, rates and assessments attaching in respect of the current year, and also all parliamentary or other taxes chargeable against the railway up to the time of sale.

The largest recent single real estate transaction in Toronto was consummated this week when Mr. Garnet P. Grant, president of the Dominion Bond Company, of Toronto and Montreal, purchased the building of the Manufacturers' Life Insurance Co., corner of King and Yonge streets, for $800,000. The Monetary Times understands that the various companies with the financing of which the Dominion Bond Company has been concerned, may in the future all be housed in this building. These concerns include the Dominion Canners' Limited, the Canada Bolt & Nut Co., the Spanish River Pulp and Paper Co., the Toronto office of Belding, Paul Corticelli, Limited, and Tooke Bros., Canada Machinery Corporation, etc.

CANADIAN RAILWAYS AND THE LUMBER INDUSTRY.

(Staff Correspondence.)

Vancouver, December 19th.

Action of railway companies in sending their lumber business to the United States was brought to the attention of the city council in a letter by the British Columbia Lumber & Shingle Manufacturers, Limited. The instance was when the Great Northern Railway applied for the city's influence to get the Dominion dredge, which was here to do work in the harbor, to clear out the bottom in front of the company's new wharf. It was pointed out that the mills had not been asked for a quotation for any of the work of the Great Northern Railway, although much and heavy timber is used in wharf construction, and that contractors brought in everything they could from the United States.

The Grand Trunk Pacific also came in for criticism, though the policies of the Canadian Pacific and the Canadian Northern were favorably commented on. The lumber manufacturers must have forgotten that Canadian Northern contracts have been let, almost without exception, to American contractors, who bring in men and supplies from the United States, despite the fact that the province has guaranteed the bonds of the railway company. The result has been that many local contractors, who did considerable Canadian Pacific Railway construction work, have assigned.

Even the Canadian Pacific Railway buys its supplies in Seattle for its steamers. This railway company places nearly all its business in Canada, though it is the only line in Canada of which this can be said. That is, as far as British Columbia is concerned. The Great Northern might not be expected to, considering it is an American road, but since they give no favors they should not ask any. The Grand Trunk Pacific's delinquency of giving eight and ten million feet contracts for lumber to Washington State mills, with the exception of one large contract to the mill at Chemainus, an American-owned plant, has been previously noted.

The Dominion has been asked to appoint a commission to enquire into the method best suited to encourage and protect the zinc mining industry of southeastern British Columbia, and to consider the question of a bonus or award to anyone carrying to commercial success, works for the reduction and refining of the low grade zinc-lead ores of this province not at present amenable to the present methods of zinc reduction. The government is also to be asked to appoint a minister of mines to devote his time entirely to the industry. This question of zinc ore treatment has frequently been discussed. It is not allowed to rest, for if a method can be found to commercially treat the ores of this province, it will mean a great deal. Valuable mining properties are inactive for the reason that the zinc-lead ores cannot be handled, and once a commercial process has been perfected the southeastern portion of British Columbia would be a scene of great activity. Mining men in the interior are bringing these matters before the new administration at Ottawa, and will also investigate the situation to see if a petition should be presented for protection either by bonus or duty on lead and zinc.

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UNION BANK OF CANADA.

During the year the Union Bank of Canada earned profits of $662,437, being 14 per cent. on the average paid up capital. This amount, together with $80,486, carried forward from last year, and $457,060, premium in new stock, showed a total of $1,199,983 at the credit of profit and loss account, which was distributed as follows:—Dividends, $360,947; transferred to rest account, $657,060; written off bank premises, $100,000; officers' pension fund, $10,000; balance carried forward, $71,975.

The total assets are $58,434,822, and total liabilities to the public $50,152,802. Total deposits amounted to $45,232,460, while current loans and discounts show $38,010,497.

The Union Bank of Canada absorbed the United Empire Bank on April 1st, and thus added 20 branches in Ontario where the bank had hitherto been unrepresented. The headquarters of the bank will be moved from Quebec to Winnipeg at an early date, this removal being necessitated by the large West business which the bank controls. Another important event had been the opening of a branch in London, England, which was undertaken after the personal visit to London by the general manager and the assistant general manager. Mr. F. W. Ashe, formerly Eastern superintendent, was appointed manager of this branch, and the results to date have exceeded expectations. The shareholders are to be congratulated on the splendid progress which is being made and which is evinced in the forty-seventh annual statement.

MINOR MINERALS OF ONTARIO

Give Employment to Much Capital and Labor—Non-Metalliferous Products.

Numerous mineral substances were produced in Ontario during 1910 and gave rise to many industries of local importance, employing in the aggregate much labor and capital. Most of them are non-metalliferous in character.

Calcium carbide, used in producing acetylene gas for lighting purposes, and made by the fusion of carbon and lime in the electric furnace, is turned out by two companies, the Willson Carbide Company at Merritton, and the Ottawa Carbide Company at Ottawa. Together, these companies produced and shipped 3,072 tons, valued at $184,323. They employed 56 men and paid out $37,630 in wages. The production in 1909 was 2,349 tons.

For a number of years the production of corundum has been carried on by the Manufacturers Corundum Company, formerly the Canada Corundum Company, at Craigmont, and the Ashland Emery and Corundum Company at Burgess Mines. The Ashland Company's mines and works were leased by the Manufacturers Company, 1st August, 1910, and consequently passed into the hands of that company, which is at the present time the sole producer of corundum. The quantity taken out and shipped from both mines in 1910 was 1,870 tons of grain corundum, valued at $171,944, or about 4.59 cents per pound. There were 201 men employed at the mines and works, receiving in wages the sum of $100,945.

Feldspar Production Increased.

The production of feldspar went up from 11,001 tons in 1909 to 16,374 tons in 1910, the latter quantity having a value of $47,518. The labor of 107 employees was required, the amount of wages paid being $32,901. The Kingston Feldspar and Mining Company, of Kingston, and the McDonald Feldspar Company, of Toronto, were the chief producers. The quarries worked by the former company are situated on lot 1 in the second concession of Bedford township, and on the southeast quarter of lot 16 in the eleventh concession of Portland township, The latter company operates a deposit near Verona. All are near the line of the Kingston and Pembroke Railway, in Frontenac county. Besides feldspar, these deposits yield quartz or silica, practically pure, occurring in the form of dikes traversing the beds of feldspar. The quartz is used for such purposes as the manufacture of ferro-silicon, while the feldspar is shipped to pottery trade centres in Ohio and New Jersey. As already mentioned, experiments are now being made at the Ontario Agricultural College, Guelph, with the view of determining the value of finely ground feldspar as a fertilizer. Containing, as they do up to 14 per cent. of potash, these Frontenac county deposits might prove very valuable in increasing the fertility of the farming lands of Ontario, should it be found that the soil has the property of dissolving the potash from the pulverized rock. It can scarcely be doubted that from feldspathic ingredients such as are contained in granite and gneiss, a large proportion of the potash now present in the soil was originally derived. The process of soil formation has, however, been age-long in its duration, and it is to be hoped that the assimilation of the potash in the pulverized feldspar, with its fertilizing virtues, will not be found in the Guelph experiments to demand so generous an expenditure of time, otherwise the benefit to the present and many succeeding generations will be but small.

Graphite and Gypsum.

Refined graphite to the extent of 992 tons was produced last year from the mines and works of the Black Donald Graphite Company, Limited, at Whitefish Lake, near Calabogie, in the County of Renfrew, and the Globe Refining Company, Limited, at Port Elmsley, in the County of Lanark. The value of the product was $55,637, the number of employees 70, and the amount paid out in wages $40,687. The Virginia Graphite Company are developing a graphite prospect on the south half of lot 35 in the fifteenth concession of the township of Monmouth. and propose to construct a mill having a capacity to treat 200 tons of ore per day. The graphite occurs in a disseminated condition in limestone.

For many years gypsum has been raised in small quantities in the valley of the Grand River, but the industry has never attained large proportions. The mineral has hitherto been employed mainly in the manufacture of wall plaster, kalsomining preparations, wood fibre, bug poison, as a fertilizer for land, etc., but the development of the Portland cement industry has opened up a considerable outlet and has stimulated production. The admixture of a small proportion of gypsum has the effect of retarding the setting of the cement and so facilitating the manipulation of large quantities at a time. Recent explorations near Caledonia have revealed extensive gypsum deposits, and a new plant for hoisting, crushing and grinding the rock has been installed by The Alabastine Company of Paris. The Caledonia Gypsum Company has also erected a mill for grinding gypsum. This increased activity is not, however, shown in the statistics for 1910, since production on the larger scale did not begin until 1911. There were raised last year 10,043 tons of gypsum, having a value in the crude condition of $17,825. The number of employees was 52, and the payments in wages amounted to $5,062.

The hoisting of quartz or silica for a variety of uses is rapidly increasing. Last year there were raised 90,685 tons, valued at $87,424 as against 63,172 tons, worth $75,329 in 1909. The number of men employed was 92 and wages were paid to the extent of $49,382. The nickel mining companies of Sudbury require a large part of the production for the lining of their furnaces. More or less quartz is obtained from the feldspar quarries along the line of the Kingston and Pembroke Railway. A new deposit in the township of Conger, near Parry Sound, also shipped a considerable quantity to Welland for use in the electric smelting works at that place producing ferro-silicon.

Mr. George Gillespie, of Madoc, has established a good business at that place in the grinding of talc, which is raised from a deposit near by. A variety of grades are produced, and a ready market is found for them, not only in Canada, but also in the United States and Europe, where the material is used in the manufacture of paper, soap, cosmetics, etc. The machinery used in reducing the talc and preparing it for market resembles that employed for the making of flour from wheat. The output in 1910 was 5,824 tons of prepared talc, valued at $46,592. In mining and milling 37 workmen were employed, to whom $15,352 was paid in wages.

Miscellaneous Mineral Productions.

The manufacture of peat fuel was carried on in 1910 at two places, one at the bog in Alfred township where the Mines Department of the Dominion Government has installed a plant on the Anrep system for making machine peat. The product was sold in Ottawa for domestic consumption, and was in good demand at $3.00 per ton. The other factory was in the township of Dorchester, where a small quantity of pressed fuel was prepared. A little phosphate of lime was mined in 1910, but none was marketed.

Mr. Thomas Orgill, of Glen Orchard, has discovered diatomaceous earth, otherwise known as tripoli, in the district of Muskoka, in deposits believed to be of workable size and quality. This substance is useful for polishing purposes, and also in the manufacture of nitro-glycerine compounds.

The raising of actinolite was resumed in 1910, after an interruption lasting several years, but only a few tons were produced. Actinolite makes excellent roofing material. A little fluor-spar was extracted from a deposit near Madoc, and a small quantity was shipped. It is largely used as a flux, and for the extraction of fluoric acid. Tin was reported from a shaft sunk on indications of lead and zinc in the township of Fitzroy, but the genuineness of the discovery was not sustained by an examination made by the Bureau of Mines.

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CANADA'S TRADE WITH THE WORLD.

The section of the annual report of the Department of Trade and Commerce dealing with trade between Canada, Great Britain, France and Germany has been issued. The report shows that during the fiscal year which closed on March 31 last, Canada's total trade with Great Britain amounted to $247,551,912, as against $245,313,984 for 1910. A considerable increase in imports of British goods and a decrease in exports to Great Britain are shown. The total imports amount to $110,586,801, as compared with $95,679,877 in 1910. Exports last year amounted to $136,065,111, as against $149,634,107.

Canada's total trade with the United States for the same twelve months reached a total of $413,813,003, as compared with $352,221,327 in the previous year.

Both imports and exports increased, the former from $230,070,540 in 1910, to $294,415,202 in 1911, and the latter from $113,150,778 in 1910, to $119,396,801 in 1911.

The duty collected on imports from Great Britain amounted to $24,756,811, and on exports from the United States $37,854,728.

The figures of trade with Germany show a slight increase, the total for the year being $12,750,216, as compared with $10,459,455 for 1910. The import of German goods amounted to $10,687,199, as compared with $7,958,264 for 1910. The figures show that while Canada bought more largely from Germany, the increase in exports from Canada to Germany was very slight, the figures being $2,501,191 for 1910 and $2,663,017 for 1911.

Trade with France increased both ways. The imports amounted to $11,755,493 in 1911, as compared with $10,170,903 in 1910, and the exports $2,782,092 in 1911, as against $2,640,648 in 1910. Canada's total trade in 1911 amounted to $769,443,905, as compared with $693,211,221 in the previous pear, and the duty collected increased from $60,709,707 in 1910, to $72,935,639 in 1911.

The exports as well as imports of coin and bullion show very large increases, the imports being $6,017,589 in 1910, and $10,206,210 in 1911, and the exports $2,594,536 in 1910, and $7,196,155 in 1911. Some interesting figures respecting Canada's trade will appear in the annual number of The Monetary Times.

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Five Toronto, one Montreal and two Regina bond firms bid for the $100,000 5 per cent. 30-year electric light and gas plant debentures of Portage la Prairie, Man. The tender of the Ontario Securities Company, Toronto, was accepted.

SUGAR INDUSTRY IN THE BRITISH WEST INDIES.

Outlook for the Various Islands—Inadequate Expansion of the Industry.

The trade commissioner of the British West Indies, Mr. E. H. S. Flood, in an interesting and instructive report, says that in favorable years the stock of sugar available for export from the British West Indies may be placed at 240,000 tons. This figure would hardly have been reached last year had it not been for the unexpected increase in production in Jamaica. The following statement shows the exports from each colony, the returns from St. Vincent being for 1909:—

	Tons.
Barbados	39.899
Jamaica	19,960
Trinidad	46,247
British Guiana	100,954
St. Lucia	5,275
St. Vincent (1909)	288
Leeward Islands	26,110
	238 733

The export of sugar next year will show a decline. Advices from the various islands indicate that weather conditions have been on the whole unfavorable to cane cultivation, and that the crops will be short in all the colonies except Barbados. Should these conditions continue during the remainder of the season, there might be a falling off of about 10 per cent. The present position, however, justifies the following estimate:—

	Tons.
Barbados	40,000
British Guiana	100,000
Trinidad	36,000
St. Lucia	4,800
Jamaica	15,000
Leeward Islands	25,000
	229,800

Outlook for British Guiana.

For the past two years the export of sugar has been falling off, and there is no indication that the present year's crop will show an increase. In 1908 the quantity shipped amounted to 115,215 tons, and in the following year 108,533 tons. Last year it had fallen to 100,954. From January 1 to October 9 of the present year the shipment is about the same in quantity as for a corresponding period of last year. There has been an increase in the amount of molasses exported. The weather throughout the year has been wet, and the quality of the cane is not as high as it would have been under more favorable conditions. The outlook is for a crop not exceeding 100,000 tons.

The area under sugar cultivation in Trinidad is about 62,000 acres, divided into 59 estates. These estates are being amalgamated and the cane grown is being manufactured into sugar at the central usines. The quantity exported last year was 46,248 tons, which was slightly above the average. The estimate current in commercial circles for the crop to be reaped in the spring of 1912 is that it will fall below that of recent years. In view of the favored market for sugar in Canada, and the present high prices, this is very disappointing to planters. The shortage in the crop is attributed to unevenly distributed rainfalls, periods of excessive moisture alternating with lengthy droughts. In addition to an unfavorable season, the cane on some of the estates has been attacked by fungus and other destructive pests. In these countries there will be a lowering of yield about 50 per cent., so probably not more than 36,000 tons of sugar can be looked for, which is about equal to the crop of 1905—the lowest in the decade.

Sugar Crop of St. Lucia.

The crop last year was the lightest for some years past, as will be seen by the return given below. An estimate for the coming crop of 1912 is about 10 per cent. better, and is given at 4,500 tons of usine and 3,000 tons of muscovado. The weather during the growing season was better than last year, though not up to the average.

1909	tons.	5,519
1910	"	5,275
1911	"	4,427
1912 (estimate)	"	4,800

The sugar crop of Antigua for 1910 was approximately 13,600, and that of St. Kitts-Nevis 12,500, making a total of 26,100 tons. These two presidencies, one year with another, produce about 25,000 tons of sugar, so that the crop of 1910 was a little above the average. This year there has been a falling off, Antigua exporting only 11,000 tons, of which 6,400 were crystals, manufactured in the central factories, and 4,600 muscovado, produced by the old method.

The most important development in the sugar industry in these islands lies in the considerable extension of the central factory system. The old muscovado works are being replaced by modern machinery. During the past year extensions have been added to the present sugar factory at Antigua, while in St. Kitts the central factory now in course of erection will, it is expected be ready for operation at the beginning of the reaping season.

Promising Crop in Barbados.

The quantity of sugar exported up to the middle of October this year, at which time all available sugar had been shipped, amounted to 32,514 tons, which was about 10 per cent. below the export for the same period of 1910. On the whole favorable weather conditions have been experienced during the season, and should such conditions continue up to the beginning of the new year, a considerably larger crop will be reaped next year, estimated at 40,000 tons. If the market holds in regard to price, the returns from colonial produce of this island should be very satisfactory.

The export of molasses up to the middle of October of the years 1910 and 1911 averaged 77,000 puncheons for each year. Of this total quantity amounting to 154,000 puncheons, Canada received 105,000. The estimate for the coming year places the production at 75,000 puncheons.

The area devoted to the cultivation of sugar cane in Jamaica is roundly 30,000 acres, which produced in 1909, 9,894 hogsheads of sugar for export, and about one and a quarter million gallons of rum. The sugar houses and mills on the estates are as yet generally of the small and older type, though the establishment of central factories on modern lines is now being seriously undertaken. One modern mill is being erected near Montego Bay, and another in St. Thomas. Two sugar factories are also to be erected on one of the rubber companies' estates. There is a good prospect in the near future of a much larger output, which may eventually equal the production of former years, Jamaica having been at one time one of the largest sugar producers in the West Indies.

Inadequate Expansion of Sugar Industry.

In the year 1880 the value of sugar exported from Jamaica was in the neighborhood of £500,000. This was 34 per cent. of the value of the total exports. Ten years later it had dropped to 16 per cent. In 1900 a further decline to 10 per cent. had taken place, and in 1909 it fell to 4 per cent. Last year a substantial advance was made in sugar production, and the value of the export of this article increased to 10 per cent. of the total exports, which had since 1880 expanded £1,000,000. As shown by the table given at the beginning of this report, the export for 1910 was 19,960 tons, which was an increase over the previous year of 10,066 tons. Since the 1st of last January the rate of increase has slackened, due to unfavorable weather conditions, so that the sugar exports for this year will be practically the same as in 1910.

The favorable market offered by Canada to West Indian sugar and molasses, and the absence of destructive competition from beet-growing countries in Europe have not apparently been sufficient to increase the production of sugar in these colonies. The speculative character of the industry, which seems to attract capital elsewhere, repels it apparently so far as these colonies are concerned. This cause, together with the attention given to the cultivation of other remunerative crops such as cotton and fruit, has prevented any further areas being placed under sugar cane. There is in Jamaica the appearance of an awakening, and with the improved machinery which is being introduced throughout the colonies, a larger output of sugar may be looked forward to in the near future. No expansion adequate to the improved market conditions and the absence of competition is apparent. Entirely new conditions will be required before the West Indies produce the quantity of sugar which, owing to their fertility of soil and suitable climate, might be expected from them.

NEW POWER MERGER.

A merger has been completed between the company that controls the water power on the Mersey River, Nova Scotia, estimated to be 25,000 for a 24-hour day, and the company on the Gaspereau River with 5,000, also a 24-hour day. Both companies have charters from the Nova Scotia Government with authorized capital of $5,000,000 each. The capital under the merger will be $6,000,000. The people directly interested in the merger are Sir Frederick Borden; R. A. Robert and J. W. McConnell, Montreal; Hon. B. F. Pearson, F. B. McCurdy, M.P.; John R. MacLeod, Halifax, and Frank Stanfield, M.L.A., Truro. The merger includes the taking of the Halifax Electric Tramway and the MacLeod Pulp and Paper Mills on the Mersey river. The company proposes to transmit power for lighting and power purposes in Halifax and the western half of this province. Before the merger was complete there had been a race for Halifax Tramway stock, which carried it up to high figures. The street railway in this city would constitute one of the largest consumers of the power to be furnished, and it is claimed that the revenue from going concerns included in the merger will pay the interest on the $6,000,000 bonds to be issued. The name of the new company will probably be the Nova Scotia Hydraulic Power Company. It is expected that it will take more than a year to advance the installation sufficiently to introduce power to Halifax and other centres to be supplied.

BRITAIN IS A GOOD MARKET

For United States Products—Growth Has Been Steady —Sources of Imports.

Over a billion dollars' worth of merchandise passed between the United States and British territory in the ten months ending with October for which statistics have been compiled. The bureau of statistics of the Department of Commerce and Labor at Washington reports that exports from the United States to British territory in the period named aggregated 759 million and imports therefrom 383 million dollars, thus indicating that for every dollars' worth of merchandise imported from the territory in question, two dollars' worth of American products are exported thereto.

The growth of American commerce with countries and colonies under the British flag has been steady and in the case of certain countries, notably Canada, very rapid. In 1905 the ten months' record of imports from British territory was 289 million, and in 1911, 383 million dollars, an increase of 94 million dollars. The 1911 figures are, however, slightly less than the total for 1910, when the ten months' imports aggregated 405 million dollars. Exports to British territory for corresponding periods of the years named meantime grew from 583 million dollars in 1905 to 759 million in 1911, an increase of 176 million dollars. The share of the imports into the United States brought from British territory is about 30 per cent., while about 45½ per cent. of the exports goes thereto; and of the total foreign trade, approximately 40 per cent. is with British territory. The term British territory includes England, Scotland, Ireland, Canada, Australia, New Zealand, India and other British East Indies, British Honduras, British Guiana, Aden, Gibraltar, the Falkland Islands, Hongkong, British Africa, Newfoundland and Labrador, the British West Indies, and other British islands. To all these, with unimportant exceptions, the exports from the United States are larger in 1911 than in 1910 or earlier years.

Britain a Good Market for American Products.

To the United Kingdom, the largest British market for American products, ten months' exports increased from 393 million dollars in 1910 to 419 million in 1911; those to Canada, next in rank, the exports in the ten months periods advanced from 201 million dollars in 1910 to 249 million in 1911, a figure more than double the total for the corresponding period of 1905. Australia and New Zealand rank third among the British dominions as a market for American goods with a ten months' total of 40 million compared with 30 million and 21 million in 1905 for like periods. To British Africa the ten months' exports increased from 11 million in 1905 to 12 million in 1910 and 13 million in 1911; those to the British West Indies, from 8 million in 1905 to 9 million in 1910 and 10 million in 1911; and those to India 4¾ million dollars in 1905 to 6½ million in 1910 and 9 million in 1911.

The remaining British communities which show in each case a total in excess of one million dollars in the ten months include Hongkong, to which American exports in ten months were valued at 7 million dollars; Newfoundland and Labrador, 4 million; the Straits Settlements, 1¾ million; British Guiana, 1½ million; British Honduras, 1¾ million; and Aden and Bermuda, each about 1 million dollars. To Gibraltar the total was about $400,000; to Malta, Goza, etc., about $200,000; and to British China, the Falkland Islands, and miscellaneous other British possessions as a whole, about $300,000.

Sources of Imports to the United States.

As sources of imports into the United States, Great Britain is again first among the British communities, with a ten months' record of 208 million dollars in 1911, compared with 225 million in 1910 and 158 million in 1905; Canada is second, 76 million dollars in 1911, against 83 million in the like period of 1910; India, 41 million, comparing with 38 million in the preceding year; the Straits Settlements, 20 million; other British East Indies, 7½ million; British West Indies, 11½ million; Australia, New Zealand, etc., 10 million; British Africa, 3 million; Hongkong, 2 million; Aden, 1½ million; and British Honduras and Newfoundland, each 1 million dollars.

Raw cotton, meats, and breadstuffs form the bulk of the exports from the United States to the United Kingdom, though certain manufactures, such as agricultural implements, leather, machinery and pig copper are important items in the yearly sales to that country. American exports to Canada cover a very wide variety, including manufactures of iron and steel, automobiles, illuminating oil, corn, cotton, coal, tobacco and practically every article enumerated in the export schedule. Australia and the various colonies of the United Kingdom offer large and increasing markets for United States manufactures. On the other hand, British territory supplies a large proportion of import requirements—manufactures of various kinds from the United Kingdom, and foodstuffs and raw materials, such as cocoa, tea, tropical fruits, india rubber, clothing wool, and fibres from the British colonies.

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The Dominion Guarantee Company, Limited, of Montreal, will apply at the present session of the Dominion Parliament, for an act to amend the charter of the company, with power to carry on guarantee, sickness, accident and automobile insurance, and for other purposes.

BANK FORGERIES AND ROBBERIES.

Mr. Charles Lutz, who represented himself as a railway brakesman, was arrested at the Hudson's Bay stores, Winnipeg, while endeavoring to pass what is alleged to have been a bogus cheque for $50. The day previous Lutz was at the store and after making a purchase presented a cheque for $25 which was accepted. Both cheques were on the National Commercial Bank of Washington, D.C., and purported to have been received from the prisoner's father.

Mr. Duncan McLean, of Strathcona, was arrested in Edmonton recently. He was employed in the Dominion Bank at Calgary and it is understood a definite charge has been laid against him by the bank officials.

Mr. B. B. Clarke, former manager of a branch of the Bank of New Brunswick, at St. John, N.B., who was arrested in New York in connection with certain bank transactions, was committed for trial at the County Court next month. Bail of $20,000 was accepted.

Mr. Thomas C. Chatterson, who lives at Mimico, has been arrested on a charge of stealing $122 from the National Fruit & Packing Company, of Toronto. According to the police, Chatterson was given the money to pay the wages of several fruitpackers who were working in a suburban district of Toronto.

Mr. Leonard Ennis, of Haileybury, has been arrested on a charge of forgery and uttering two forged demand drafts purporting to be signed by the manager of the Gordon Davies Company, of Cobalt.

As the result of information received, Mr. Eugen Bourdon, of Regina, Sask., has been arrested on a charge of being concerned in the robbery of the Canadian Northern Express Company's offices when nearly $40,000 was stolen.

Mr. W. C. Wood, formerly manager of the Gurney Stove Company in London, Ont., has been arrested in Moose Jaw, Sask., on charges of embezzlement. He will be brought back to London.

While Mr. Miles Owens, of Winnipeg, Man., was on the way with his fiancee to the minister he was arrested on three charges of forgery. It is alleged that he forged three cheques for $22, $23 and $2 during November. He is held without bail.

Mr. Arthur W. Greene, former reeve of Zone Township, Ont., has been arrested upon four charges of embezzlement of funds alleged to have been committed while he was a member of Zone County Council. He was remanded till Jan. 10.

NEWS AND NOTES.

The Manitoba Government telephones has agreed to allow Winnipeg to place the fire alarm poles on their telephone poles. There were fifty-three alarms during the past month, twenty-one for actual fires and thirty-two for other causes.

The salvage of the Canadian Pacific Railway Company's two elevators, which were recently burned at Owen Sound, has been sold to Messrs. James Richardson & Sons, grain dealers of Kingston, Toronto and Winnipeg, for the sum of $80,000. The amount will be distributed among the several insurance companies, in which the elevators and their contents were insured.

At a meeting of the Real Estate Owners' Association recently held in London, Ont., Mr. John M. Parsons, secretary of the committee having in hand the organization of a mutual fire insurance company to take risks in the residential sections of London, reported that $150,000 had been promised and that there was a good prospect of being able to get the necessary $200,000 insurance in a short time.

A Dominion license for fire insurance has been granted the German-American Insurance Company, which was formed by the amalgamation of the German-American Insurance Company and the Rochester German Insurance Company, of Rochester, New York. The chief agency in Canada of the new company is in Montreal, and Messrs. J. H. Esinhart and T. A. Evans, of that city, have been appointed chief agents.

An increase in the sale of Canadian wheat and flour to Great Britain is reported in a report by Trade Commissioner Ray, of Birmingham, who says that last year was excellent. A special demand is reported for Canadian cereal products. Oatmeal imports totalled $923,610, of which $734,435 came from Canada. Rolled oats were imported to the value of $1,971,130, of which Canada sent $1,176,130.

A decrease is reported in the imports of Canadian peas and beans, though the total imports from British possessions increased in five years by half a million, Canada being beaten by Australia, New Zealand and British India. No Canadian rye was sold last year to England. There is a good demand for Canadian barley.

Mr. Alfred W. Carpenter, proprietor and manager of the Charing Cross Bank, London, who was arrested on April 25th last on a charge of obtaining money through fraud and false pretences, was found guilty at the London Sessions at the Old Bailey, and sentenced to a term of two years' imprisonment. The Charing Cross Bank, a private institution, failed on October 17, 1910. Its headquarters were in London, but it had forty country branches. The deposits amounted to about $5,000,000, and the entire liabilities were estimated to reach a total of $12,500,000. It was interested in the proposed Atlantic, Quebec & Western Railway, and much of the bank's money was sunk in that enterprise.

WESTERN CANADA.

Increase in Manitoba Telephone Rates Causes Opposition—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Dec. 19, 1911.

The general outlook in the west at present is somewhat more favorable than a few weeks ago. The weather has been such as to enable the farmers to continue threshing; undoubtedly the process with snow on the ground is slow, but despite the recent unfavorable weather a large amount of grain is being threshed and saved.

More danger seems to exist from exposure to threshed grain than to that in the stook. The trouble is not as to the weather, but as to getting the grain out of the country or into shelter. Notwithstanding these difficulties far more grain has gone out of the country at the present time than in any previous year for the corresponding period, and never has there been so much grain waiting for the railways to move. Under the circumstances, and remembering that all this grain will sooner or later be turned into cash, there is no reason to worry as to the outlook for the country during the next few months.

The crop movement continues to be very heavy, and the weather is unusually mild for this time of year. Navigation is now closed, but the movement by all rail route will go right ahead.

The grain on the whole is grading poorly, the majority of it being No. 3 Northern and lower, out of six hundred cars (an average day's receipts) only a dozen will go No. 1 Northern, and sixty No. 2 Northern.

Manitoba Telephone Rates Increase.

The most important announcement in Winnipeg last week was that the telephone rates were to be practically doubled. The Manitoba Government Telephone Commission have issued a new schedule of rates, and they are meeting with the utmost opposition and criticism by business men and householders all over the city.

The new rates will affect all classes of phones; the charge for house phones previous to this announcement has been twenty-five dollars a year, and the new price giving the same service as at present will be forty-eight dollars a year.

The rates for business phones will be greatly increased, some large business firms placing their telephone bills, taking them at the new rates, at from $1,200 to $2,000 a year, and several over that figure. The new rates are to go into effect April 1, 1912.

December Payments Not Satisfactory.

December payments are not as satisfactory as they might be, and in many instances there seems to be scarcely any legitimate excuse for poor payments on paper coming due this month, a great deal of which has been extended from last month.

From reports collections are not as good as they ought to be in view of the amount of money passing into the hands of producers for actual sales of produce. One cause of this state of affairs from the bankers' standpoint is that other debts than those owing to the storekeepers are being paid. Of course, the bankers like to have paper from storekeepers met to reduce the long lines of credit which are carried for the many wholesale houses. But if they suffer in this respect they will profit in others. Payments going into the hands of loan companies will be used to decrease their lines of credit which were very considerable at the beginning of the crop moving season.

In the Wheat Market.

There was a strong wheat market last week, but any tendency to advance prices was curbed by the influence of the continued increase in the United States visible supply, and the exceedingly large receipts at Minneapolis and Winnipeg.

In Western Canada the weather for some time has been mild and calm, and this has allowed of more threshing being done than was expected, and especially has enabled the railways to do immense work in the way of hauling grain eastward. This accounts for the large receipts at Winnipeg. Lake navigation is now closed at Fort William and Port Arthur, after the greatest shipping season on record.

The visible supply for all Canada notwithstanding the large crop and the large movement shows very little difference from a year ago, the total at end of last week being 10,832,000 bushels against 10,352,000 bushels a year ago. Although the weather in Western Canada has been such as to enable a certain amount of threshing to be done, the work is slow and unsatisfactory, and the quality and condition of the grain threshed poor, for, of course, it is the late, badly frosted and weather damaged grain that composes most of what was unthreshed at the end of November. Notwithstanding storms and wet weather in the Argentine the surplus for export is still being put at about 124,000,000 bushels. The Argentine exports for the present year will reach about 88,000,000 bushels. There has been a slight improvement in the Australian crop, and exports for coming season are expected to be 20,000,000 bushels under the present year. The reports regarding prospects for the new crop in India are favorable and the growing winter wheat crops in Europe are also in generally favorable condition.

Winnipeg Market Has Been Good.

In our Winnipeg market trade has been wonderfully good considering the comparative quietness of the world's markets, the large supplies we have to dispose of and the shockingly inferior grade of the bulk of our wheat. Demand for cash wheat of all grades has been steady and continuous, and everything bought has been shipped eastward from Fort William on the way for export to Europe. There is bound to be a quietness around the present time in our market, owing to the close of lake navigation and the cleaning up of the fall's business, but the prospects for future trade are excellent and any noticeable slackening in demand will be temporary. The small percentage of the 1 and 2 Northern wheat is bound to enhance the value of these grades as the season advances, for our home millers can use all that has been produced, and there is good seed to be provided for tens of thousands of western farmers who have nothing of their own fit for seed. The low grades are in good demand for Europe, much of them going for cattle feed at comparatively low prices.

GENERAL NOTES.

The Great West Saddlery Company, Limited, has increased its capital stock from $250,000 to $2,000,000.

A branch of the Bank of British North America has been opened at Lytton, B.C., under the temporary management of Mr. J. J. Irwin.

The contract for the C. P. R. shops at Calgary has been let by Vice-President Bury to the Westinghouse, Church, Kerr Company, New York.

As a result of the fire engine going out of commission at the fire at Perrin's factory at London, Ont., the Council discussed the city system of fire protection, and decided to ask the makers of the engine why the tubes blew out.

Since the beginning of the year the fire department of Winnipeg, Man., has received 1,125 calls for assistance and as these figures are only calculated to December 11, indications are that the total for the year will reach the 1,200 mark, a new record for the city.

The Dominion Trust Company will apply to the Dominion Parliament for an act to incorporate its shareholders under the name of the British Trust Company, the new company to take over the rights, power and liabilities of the Dominion Trust Company and to exercise its powers throughout Canada.

The offices of the Prudential Trust Company, in the Home Bank building, Toronto, have been opened for business, in charge of Mr. John L. Thorne, the local manager. Through its close business relationships with several banks, an exceedingly active future has been predicted for the new financial institution.

The following officers have been elected by the Northumberland Co-operative Fruit Growers' Association: President, Mr. W. J. Farley; Vice-President, Mr. C. E. Post; Secretary-Treasurer, Mr. E. C. Brown; Executive, Messrs. Robert Wade, Dr. C. M. Sanford, S. J. Tinson. Mr. R. B. Scripture, who was instrumental in organizing, was appointed manager.

That the majority of public halls and moving picture theatres of Montreal are not wired in a manner which adequately protects the lives of people visiting these places is the gist of a communication which Mr. James Bennett, chief inspector of electrical services for the Canadian Fire Underwriters' Association, has sent to Controller Wanklyn, of that city.

Charged with incendiarism, Messrs. James Bovair and Hugh Eames were sent to the Toronto sessions after a preliminary hearing. The accused were charged with setting fire to the house of Mr. Leonard Welsh in Sutton West, on Nov. 7. Eames made a confession to his uncle to the effect that Bovair had poured oil on a mattress in the house and had then touched a match to it.

The Porcupine Quill is a quarterly review of the gold fields of Northern Ontario and is published by Messrs. Scott, Dawson and Patterson, of Toronto. The object of the publication is not for the exploiting or promoting of any company or companies, but to give in concrete form authentic information regarding the financial and physical condition of the individual companies operating in the camp.

The North Atlantic Collieries Company properties sold recently for $70,500. The sale took place at Sydney, N.S. Messrs. J. T. Burchell and H. C. Foss were the only bidders on the property, the first figure offered being $60,000. Mr. Foss offered $70,500, the highest bid, and this was accepted. It is understood that Mr. Foss has purchased the property as the agent of a trust company.

WARNINGS FROM WITHOUT.

New York and London Criticisms of Canada's Company Promoting Activity and Borrowing.

"One factor which above all others has favored the industrial development of the Dominion of Canada within the past decade," says the New York Financier, "has been the willingness and even the enthusiasm of outside capital to lend assistance to schemes for local development. Canada's credit in the marts of the world, and particularly in England and the United States has been, and still is, above suspicion. Money has flowed like water into every channel of investment of legitimate character opened by the Dominion. There is no good reason why this powerful assistance should not be continued, except that Canadian enthusiasm or optimism bids fair to pass the boundary of conservatism, with the inevitable result of an unhappy awakening some time in the future to the fact that not every financial scheme propounded is necessarily good and sound, simply because it is Canadian in character.

Promotion Business Overdone.

"Signs are not lacking that the promotion business in Canada has been overdone. Several industrial combinations of large size which were hastily put on the market a year or more ago are already in the rapids of financial distress, and others are revealing plainly the fact not only that they are over capitalized, but that in other essential particulars they are weak and destined for eventual receivership. We do not wish to convey the idea that our good neighbors are at the end of their prosperity, for young countries have a way of recuperating financially when their critics are predicting universal disaster. At the same time the overdone trust movement in Canada will in a measure react against the splendid credit which the Dominion has always enjoyed and to that extent will retard prosperity.

In the Throes of a Land Boom.

"There are signs also that Canada is in the throes of a land boom something akin to those which at one time did so much to unsettle business in the United States. Altogether the Dominion, unless steadier counsels prevail, will do herself irretrievable injury in permitting to continue unchecked what is rapidly developing into an orgy of speculation, based on overcapitalization and uncertain prospects, rather than on solid foundation."

The London Observer referring to what is described as the Canadian Northern loan fiasco, says Canada as a whole and not merely the government has been over-borrowing. The values of land and most other things have been inflated, but we are glad to see there is a growing spirit of caution, though some municipalities have shown something akin to bolting beyond all bounds of caution.

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BANKING AND CURRENCY REFORM IN UNITED STATES.

Appeals for the immediate reform of the country's banking and currency system and scientific tariff legislation, based upon entirely new reasons—the practical experiences of the Customs service—stand out prominently in the annual report of United States Secretary of the Treasurer MacVeagh, submitted to Congress this week.

The Secretary of the Treasury foresees, according to the estimate of experts, a surplus in the Treasury at the end of the fiscal year 1913 of about $29,000,000, exclusive of expenditures on the **Panama Canal.**

Including the estimated canal disbursements, however, the Treasury will face a deficit of approximately $18,000,000. The total estimates of expenditures for next year, exclusive of the Panama Canal and the postal service, payable from postal revenue, are $635,920,803. The estimate of receipts available for the general fund are $667,000,000. The estimates for the construction of the Panama Canal during the next year are $47,263,760, making a grand total of estimated expenditures of $685,184,563.

With all the preliminaries for revising the financial system accomplished, Mr. MacVeagh declares there is no reason to postpone action.

The tentative plan of the National Monetary Commission, outlined by its Chairman, former Senator Aldrich, he says satisfies in its essentials the larger part of the expert opinion of the nation and is supported by the business men. The Secretary pledges the administration to do its part in keeping this financial issue wholly non-partisan, believing that the result should be the product of both parties.

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The directors of the Spanish River Pulp & Paper Mills, Limited, have declared a dividend of 3½ per cent. for the half year ending on December 31st, 1911, on the preferred stock of the company. The dividend will be payable on January 15th, 1912, to shareholders on record December 20th. The transfer books will be closed from the 20th to the 31st of December inclusive.

RAILWAYS AND THE WESTERN CROP.

Good Milling Wheat Must Be Handled Now—Farmers and the Market.

The Manitoba Grain-growers' Association sends the following statement from its Winnipeg office:

The inadequacy of transportation facilities furnished for the moving of the crop of the Western Provinces is creating a situation that is alarming and one in which the whole of the Canadian people are interested. The abnormally unfavorable conditions for thrashing the crop this year have left a great deal of grain not thrashed. Yet, in the face of that fact there is supposed to be millions of bushels of grain lying in the fields with nothing to protect it but a little straw thrown over it. In addition to that there are millions of bushels of grain in granaries that have been thrashed since the snow fell which have in it a mixture of snow and ice.

May Be Total Loss.

Much of this is wheat of good milling quality, and if it could be placed where mills could use it for milling purposes and where it could be conditioned at terminal elevators before the warm weather sets in, the grower would be subjected to a comparatively small loss. If, however, as seems probable now, large quantities of grain will not be handled before the warm weather comes, it will be a total loss.

All the elevators in the west are filled to their utmost capacity. In some of the newer districts farmers cannot realize sufficient out of their crop to buy necessary fuel and groceries.

Warehouse Commissioners' Orders.

Loan companies, business men, and implement manufacturers are pressing for payment of their accounts. It is now currently reported that orders have gone forth prohibiting western banks from loaning any money to farmers after the new year.

The Warehouse Commissioner is giving orders for cars to be placed out of their turn at some points so as to enable elevators to take in grain hauled by farmers from forty to sixty miles (not more than two loads for each farmer), so as to secure fuel and groceries for their families. The only outlet for the grain product for winter shipment is over the C. P. R. to the seaboard. It will only take a comparatively short time for the terminal elevators at Fort William and Port Arthur to be filled to their utmost capacity.

Farmer and the Market.

What then is to be done with this large amount of grain that is on the western farms out of condition and will not stand the warm weather?

This is a case where it seems absolutely necessary for the Dominion and Provincial Governments to take a hand. The Canadian railroads have demonstrated that they are not able to take care of the traffic. Cannot our authorities now step in and compel our railroads to make special rates to reach markets over the American railways? Is it not a colossal folly to prevent the Canadian farmer from taking advantage of a market at his door for his products and force him to seek markets thousands of miles away over a transportation system that, admittedly, is not keeping pace with the development of the country?

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ASSESSMENT LIFE INSURANCE.

The business of insurance on the assessment plan was carried on in Canada last year by four Canadian associations reporting to the Dominion Department of Insurance, three of them being fraternal societies, and the other the Commercial Travellers' Mutual Benefit Society.

The total amount of policies taken in Canada during 1910 by the four Canadian associations above referred to was $13,693,424, which is greater than the amount of assessment policies of these associations taken in 1909 by $6,015,674, and the net amount in force at the end of the year was $136,682,194, which is greater than the amount in force at the ond of the year 1909 by $5,827,384. The amount of the insurance terminated by death was $1,350,175, and by surrender and lapse, $8,778,509. Tho total terminations amount to 73.97 per cent. of the amount of new policies. The total amount paid by members in Canada for membership fees, annual dues, assessments, etc., was $2,249,703, and the amount paid for death claims was $1,574,840.

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The past few months has seen the first large investment of German capital in British Columbia timber in the purchase of the holdings of the Red Cliff Lumber Company in the Alberni district of Vancouver Island. The amount was over $2,000,000. Another large timber investment is that of British capitalists, headed by Mr. Archibald D. Tennant, a brother-in-law of Premier Asquith. They have bought 32 limits on the Skeena River close to Prince Rupert. Further expansion in the north will be awaited before plans for development of the timber are definitely arranged.

BRITISH COMPANY INTERESTED

In Fishing Industry of British Columbia—Sixty-nine New Companies Have Been Incorporated.

Sixty-nine companies were incorporated last week with a total capitalization of $15,704,000. The largest concerns chartered are the P. Lyall & Son Construction Co. with head office in Montreal and capital of $3,250,000, and the Dominion Porcupine Mines, Toronto, with capital of $3,000,000. Other large companies are Porcupine Gold Peak, Toronto, $1,500,000, and British Canadian Canners, Montreal, $1,000,000.

Twenty-five of the new companies were incorporated in British Columbia, 18 in Ontario, 16 in Quebec, and 10 in Manitoba.

Incorporated under the aegis of Sir George Doughty, head of the great herring fisheries, which have their headquarters at Grimsby, a company known as the B. C. Fisheries, Limited, with a capital of $1,250,000, has just been floated to operate on the Pacific coast of Canada. Two steam trawlers, the first of a large fleet, which will probably include twenty or more vessels, will be dispatched from Grimsby, and a cold storage plant, fishing depots, canneries, salteries, etc., will be erected at Porcher Island and at Skidegate Inlet, at a cost of $250,000. Mr. Wilfred Vere Doughty, son of Sir George Doughty, will act as general manager of the company. Arrangements have been made with the Grand Trunk Pacific to provide trackage at the site of the cold storage depot on Porcher Island, and the railway company has consented to provide the freehold of a site with ample water frontage and to put in all the tracks that will be required.

The new fishing enterprise is the result of a visit made to British Columbia two years ago by Sir George Doughty, when at the instance of Earl Grey, he investigated the fisheries of the province. The enterprise will be the first step towards the establishment of a race of white fishermen on the Pacific Coast, as those who will participate will be brought from England.

The Dominion Guarantee Company will seek a revision of its charter and widening of its powers.

The British Columbia and Dawson Railway Company ask for authority for a line from Fort George to Telegraph Creek, and from the Fraser River at Big Creek to Vancouver.

The following is a list of the charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Nanaimo, B.C.—A. R. Johnston Co., $50,000.

Kerrisdale, B.C.—John M. Chappell, $50,000.

Rossland, B.C.—Rosalia Mining Co., $600,000.

Hosmer, B.C.—Hosmer Industrial Association, $10,000.

Van Anda, Texada Island, B.C.—Van Anda Water Co., $25,000.

Barkerville, B.C.—Antler Goldfields & Development Co., $500,000.

Sarnia, Ont.—Sarnia Fence Co., $500,000, J. R. Pierdon, C. Bolton, W. Galloway.

Ottawa, Ont.—Hugh Carson Co., $500,000, H. Carson, F. W. Howe, E. W. Borbridge.

St. Thomas, Ont.—Jackson's, $40,000, W. R. Jackson, J. Woodhouse, Miss M. Ronan.

Brandon, Man.—Evans-Coleman, $10,000, A. A. Evans, G. B. Coleman, R. M. Coleman.

Bracebridge, Ont.—Mahaffy Brothers, $100,000, V. Bays, A. C. Salmon, R. C. Armstrong.

Port Arthur, Ont.—Kyro-Hellberg Co., $60,000, W. A. Kyro, F. E. Hellberg, J. W. Kotka.

Sperling, Man.—Sperling Rink Co., $5,000, W. Millichamp, A. H. Waddell, F. McMicken.

Grand'Mere, Que.—Laurentide Amusement Co., $20,000, C. Levack, O. Gendron, L. A. Paradis.

St. Catharines, Ont.—Canada Hair Cloth Co., $50,000, J. A. McSloy, H. E. McSloy, J. I. McSloy.

Quebec, Que.—D'Auteuil Lumber Co., $50,000, C. E. D'Auteuil, C. E. Taschereau, J. P. Cantin.

Walkerville, Ont.—Flanders Electric Vehicles of Canada, $40,000, A. D. Green, J. R. Coate, A. Leslie.

Hamilton, Ont.—Ambitious City Realty Co., $50,000, Misses L. Goduph and A. Thompson; H. E. Snider.

Wiarton, Ont.—Canadian Echo Co., $10,000, A. McNeill, Annabel Tp.; J. Symon, T. C. Allan, Wiarton.

Dunnville, Ont.—Sew-Sure Manufacturing Co., $40,000, C. M. Armstrong, R. M. Jackson, W. R. Jackson.

Three Rivers, Que.—Three Rivers Athletic Association, $20,000, R. F. Grant, L. G. Craig, C. R. Whitehead.

Petrolia, Ont.—A. W. Parks & Son Co., $20,000, A. W. Parks, A. E. Dodds, Oil Springs, Ont.; F. C. Parks, Washington.

Victoria, B.C.—Belmont Buildings, $300,000. British Columbia Gas Machine Co., $15,000. Trust Company of Victoria, $500,000. Western Dominion Land & Investment Co., $500,000. Bowman Investment Co., $25,000. St. James, $250,000.

Vancouver, B.C.—Diamond Crown Cigar Manufacturing Co., $15,000. Tisdalls, $125,000. Canada Funeral Directors, $200,000. Industrial Lands, $60,000. Boothby & Forshaw Motor Car Co., $50,000. Commonwealth Investment & Collection Co., $100,000. Ashawota Power Co., $10,000. Occidental Homes, $50,000. Lytton Hotel Co., $50,000. Kydd Brothers, $100,000. Coquitlam Townsite Co., $50,000. Higgins, Fisher & Co., $100,000. E. T. Kingsley, $50,000.

Toronto.—Graydon McCulloch Co., $40,000, T. B. Malone, R. R. Evans, W. A. Henderson. Porcupine Gold Peak, $1,500,000, G. Grant, M. MacDonald, B. Williams. Dominion Porcupine Mines, $3,000,000, R. McKay, G. Grant, M. MacDonald. Hugh C. MacLean, $500,000, O. H. King, G. M. Willoughby, A. J. Wise. Slocum Company, $100,000, W. J. Boland, J. F. Boland, J. C. German. Langmuir Nighthawk Lake Gold Mines, $50,000, D. F. Yost, Hammonton, N.J.; G. Lindsay, J. McNicoll, Porcupine. T. H. Best Printing Co., $40,000, T. H. Best, D. M. Best, Toronto; T. Mulvey, Ottawa.

Winnipeg, Man.—Algoma Steel Products Co., $50,000, E. L. Taylor, C. D. H. MacAlpine, A. B. Elliott. Triple Tread Manufacturing Co., $50,000, T. H. Johnston, H. A. Bergman, G. E. Winkler. Leadlay Manufacturing Co., $40,000, H. Leadlay, M. Steinberg, L. J. Carey. Realty Investments, $40,000, A. J. Nelson, B. C. Parker, R. H. Cottingham. Bowsman Farmers Co., $20,000, G. P. Renouf, F. E. Renouf, G. Scott. Spanish Fuel & Construction Co., $5,000, G. de la Riva, J. Parcual, A. Miguez. Mothers Association of Winnipeg, E. M. Ferguson, L. D. Deacon, W. McLeod. Grain Growers Export Co., $250,000, W. G. Hall, J. Wright, W. H. Trueman.

Montreal, Que.—Lachine Canal Lands, $500,000, J. H. Dillon, P. A. De Groseilliers, T. Alexandre. Rockwood, $49,000, J. A. Laurin, C. E. Laurin, G. Audet. Legare Gadbois Automobile, $100,000, P. T. Legare, Quebec; A. E. Gadbois, J. Gadbois, Montreal. Saguenay Mills, $20,000, J. S. P. Morgan, W. G. M. Morgan, Sorel; E. A. D. Morgan, Montreal. Regal Automobile Corporation of Montreal, $50,000, Z. Corbeau, C. A. Pariseault, O. Lapierre. Roper, Clarke & Co., $40,000, R. O. McMurtry, F. G. Bush, G. R. Drennan. P. Lyall & Sons Construction Co., $3,250,000, E. Languedoc, E. R. Parkins, A. C. Calder. British Canadian Canners, $1,000,000, G. V. Cousins, E. G. T. Penny, P. F. Brown. Meadow-Sweet Cheese Manufacturing Co., $75,000, G. I. Tarte, A. J. Monat, G. Dutaud. Canadian Equipment Co., $50,000, L. deK. Stephens, J. W. Weldon, W. S. Johnson. Dorval Island Park Co., $200,000, M. Goldstein, Westmount; P. Beaullac, A. Lalonde, Montreal. Canuck Supply Company, $20,000, W. H. Robb, J. D. Robb, Westmount; E. E. Howard, Montreal. Concord Realty Co., $100,000, F. G. Bush, G. R. Drennan, M. J. O'Brien.

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NEWS ITEMS.

For the $4,500 5 per cent. 20-year rink debentures of Sintaluta, Sask., three offers were received. The award was made to Messrs. C. H. Burgess and Company, Toronto.

The capital stock of the Rio de Janeiro Tramway, Light and Power Company, Limited, has been increased from $40,000,000 to $50,000,000, the increase consisting of 100,000 shares of $100 each.

"Facts About Busy Amherst" is the title of a handsome booklet just issued by the publicity committee of the Amherst Board of Trade, and it gives a trite and comprehensive review of the industrial growth of Amherst, N.B., and furnishes a list of the many products turned out from the different workshops of the town.

Bredenbury, Sask., has issued an attractive booklet giving some interesting facts about the town. It emphasizes two points. (1) To the man who wishes to secure a profitable and permanent business location, (2) To the man who wishes to secure a fertile farm close to a good market, on exceptionally favorable terms and prices. The secretary Board of Trade, Bredenbury, Sask., will be pleased to answer any enquiries.

The life underwriters of Regina, Sask., recently held a successful meeting at which Mr. G. H. Barr delivered an address illustrating the principles underlying life insurance. He treated at some length and in a most interesting manner the agreement and contract represented by a policy, and explained some of the most vital clauses of the new Insurance Act. The great underlying principle of life insurance was not so much a business principle as an ethical one, and the laws and the judges must be depended upon to see that the underlying principle of trusteeship is accepted by the public.

Immigrant settlers to the number of 281,898 arrived in Canada during the first eight months of the current fiscal year, April 1 to Dec. 1. Of the number, 180,206 arrived at ocean ports, and 101,692 from the United States. These figures show an increase of 16 per cent. as compared with those for the corresponding months of the last fiscal year, which were 150,618 at ocean ports and 92,453 from the United States, making a total for the eight months, April 1 to Dec. 1, 1910, of 243,071 persons. During November, this year, there were 16,065 arrivals, 7,946 of them having been at ocean ports, and 8,119 from the States, as against 15,296 for November last year, 8,089 of whom were at ocean ports, and 7,207 from the United States.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Arcola, Sask.—December 10th.—Court house damaged. Loss about $1,000. Origin unknown.

Port Hope, Ont.—December 17th.—Town hall damaged. Loss about $150. Origin, careless with matches.

Ninga, Man.—December 11th.—Union Bank building badly damaged. Loss about $2,000. Origin unknown.

Aylmer, Ont. — December 18th.—Cold storage plant of Messrs. Shody damaged. Loss about $400. Origin unknown.

Fort William, Ont.—December 15th.—Swift Canadian Company badly damaged. Loss about $25,000. Origin unknown.

Brandon, Man.—December 12th.—McFarlane's store, Rosser Avenue, destroyed. Loss about $2,500. Origin unknown.

Milburn, Sask.—December 12th.—Business section on Gladstone Street, destroyed. Loss about $50,000. Origin unknown.

St. John, N.B.—December 17th.—McLaughlin Building, Germaine Street, badly damaged. Loss about $20,000. Origin unknown.

Yarmouth, N.S.—December 20th.—Dry goods store of Messrs. M. P. Cook & Company, badly damaged. Loss unknown. Origin, decorations caught fire.

Moose Jaw, Sask.—December 17th.—Robin Hood Mills destroyed, also 100,000 bushels of grain, one man burned to death. Loss about $500,000. Origin unknown.

London, Ont.—December 17th.—Plant of Messrs. D. S. Perrin & Company, destroyed. Loss about $200,000. The insurance on the plant and stock amounts to $240,000, thirty-six Canadian, British and American companies being involved. Origin, supposed overheated oven.

Montreal, Que.—December 13th.—St. James' motor service garage destroyed, also 11 automobiles. Loss about $75,000. Origin unknown. December 16th.—Cigar factory of Messrs. Harris, Harkness & Company, 29 St. Peter Street, destroyed. Loss about $15,000. Origin, defective furnace.

Winnipeg, Man.—December 13th.—Penny Arcade, Main Street, damaged. Loss about $200. Origin, careless with matches. December 17th.—311-317 Donald Street, comprising four stores, destroyed. Origin unknown. Loss about $4,000. Old Baptist church, Manitoba Avenue, badly damaged. Loss about $1,000. Origin, overheated stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal, Que.—The National Spinning Company sustained loss of $334 on stock and $172 on buildings. Insurance for $3,500, with Hartford, and London and Lancashire.

Fergus, Ont.—The loss sustained by the Canadian Cereal & Milling Company, Limited, was $25,000 on buildings and plant, and $5,000 on stock.

Halifax, N.S.—Mr. Festus Marriott sustained loss of $1,800 on stock and $600 on buildings. Buildings insured with Eastern Trust Company. The total losses by the fire were as follows:— Mr. F. Marriott, $1,800; Dr. MacDonald, $1,000; Dr. Finn, $475; Dr. Farrell, $700; Dr. Ross, $400; Dr. MacKay, $400; Dr. Almon, $300; J. A. Hart, $300; F. W. Fraser, $55; Canadian General Electric Company, $300; Banks and Williams, $450. Eastern Coach Company, $250; R. E. Finn, $450.

Owen Sound, Ont.—November 26th.—Residence of Mr. Arch. Minard. Loss on building $100, on contents $125. Insurance on building, none. Insurance on contents, $350, in Merchants. Cause of fire, lamp exploded. This loss was reported at $1,800, which is wrong, as it was a frame house, 40 years old, and the whole contents were not worth $150, although the adjuster allowed $124 for loss. December 1st.—Dry kilns (4) of the Keenan Woodenware Company. Loss on buildings and contents estimated at $15,000. Loss fully covered by insurance in several companies, which covers the whole plant. Origin, supposed to be incendiarism, but it may have originated from steam pipes. The losses through the burning of the Canadian Pacific Railway elevators are as follows:—British-American, $5,000; Employers' Liability, $5,000; German-American, $5,000; Hartford, $3,000; London & Lancashire, $6,500, National of Pittsburgh, $5,000; New York Underwriter's Agency, $10,000; Royal Exchange, $5,000; Springfield, $5,000 Western, $5,000. Against the grain loss the insurance is distributed as follows:—Employers' Liability, $5,000; Royal Exchange, $5,000; Hartford, $10,000; German-American, $5,000 Springfield, $5,000. Messrs. Keenan Woodenware Company's loss was $3,725 on stock and $9,184 on buildings, etc. Blanket policy with the following companies:—Brandon, blanket policy, loss payable, $653.68; Continental, two policies, $163.42, $245.13; Crown, $817.10; Dominion, $817.10; Drapers, $817.10; Equity, $1,225.65; Independent, $326.84; London Mutual, $980.52; Lumber Underwriters, $817.10; Monarch, $245.20; Omnium, $2,451.20; Rimouski, $2,451.20; Western Canada, $81.70; York, $817.10; total, $12,910.04.

THE BANK OF OTTAWA

THIRTY-SEVENTH ANNUAL MEETING

The thirty-seventh Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 20th day of December, 1911, the Vice-President, the Hon. George Bryson, in the chair.

Report of the Directors.

The directors beg to present the Thirty-seventh Annual Report, showing the result of the Bank's business for the year ended 30th ultimo.

Balance at credit of Profit and Loss Account on 30th November, 1910, was	$117,938.85	
Net profits for the year ended 30th November, 1911, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies	595,228.59	
		$713,167.44
Appropriated as follows:—		
Dividend No. 78, Two and three-quarters per cent., paid 1st March, 1911	$ 96,250.00	
Dividend No. 79, Two and three-quarters per cent., paid 1st June, 1911	96,250.00	
Dividend No. 80, Two and three-quarters per cent., paid 1st Sept., 1911	96,250.00	
Dividend No. 81, Two and three-quarters per cent., payable 1st Dec., 1911	96,250.00	
Applied in reduction of Bank Premises and Furniture	100,000.00	
Transferred to Officers' Pension Fund	10,000.00	
Carried to Rest Account	100,000.00	
		$595,000.00
Balance carried forward at credit of Profit and Loss Account		$118,167.44
The Rest Account on 30th November, 1910, was		$3,900,000.00
Transferred from Profit and Loss Account		100,000.00
		$4,000,000.00

Your Directors have pleasure in reporting that, as will be seen from the increased figures in the Balance Sheet, and in the Profit and Loss Statement, the Bank has shared substantially in the growth which has characterized the business of the country during the past year.

Branches have been opened since the last Annual Meeting at Eastview, Ottawa South, Ottawa East, Avonlea, Sask., Star City, Sask., Grenville, Que., Sudbury, Ont., Timmins, Ont., and St. James, Winnipeg, and it is the intention of the Directors to open additional offices in the near future in the Westerly and South-westerly parts of the City of Ottawa, and in Westboro.

Premises for the use of the Bank have been secured at Fourth Avenue, Ottawa, Fairmount Avenue, Montreal, Virden, Man., and Kinistino, Sask. Your Directors have also purchased the premises on Sparks Street immediately behind the present Head Office Building—for the purpose of enlarging the present Head Office Building.

The usual inspections have been made of the Head Office and Branches, and your Directors have thought it advisable to anticipate the requirements of the proposed amendments to the Bank Act (a draft revision of which was made public some months ago), by having an independent audit made prior to this meeting, by a well-known and highly regarded firm of Chartered Accountants, whose certificate will be found appended to the General Statement of Assets and Liabilities.

The Directors desire to express their appreciation of the manner in which the Officers of the Bank have devoted themselves to the various duties assigned to them during the year.

GEORGE BRYSON,
Vice-President.

General Statement of Liabilities and Assets

AS ON 30th NOVEMBER

LIABILITIES

	1910		1911	
Notes in Circulation		$ 3,472,460.00		$ 3,743,395.00
Deposits bearing interest	$27,932,685.62		$29,398,282.01	
Deposits not bearing interest	4,485,759.70		5,465,864.49	
		32,418,445.32		34,864,146.50
Deposits made by, and balances due to, other Banks in Canada		1,096.19		337.24
Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom		7,417.19		3,678.88
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom		37,747.42		28,749.37
		$35,937,166.12		$38,640,306.99
Capital (paid up)	$3,500,000.00		$3,500,000.00	
Rest	3,900,000.00		4,000,000.00	
Dividends unpaid	96,185.39		96,914.75	
Reserved for interest and exchange	14,068.63		4,023.80	
Rebate on current discounts	89,580.00		99,125.00	
Balance of Profit and Loss Account carried forward	117,938.85		118,167.44	
		$ 7,717,772.87		$ 7,818,230.99
		$43,654,938.99		$46,458,537.98

ASSETS

Specie	$ 854,461.34		$1,005,178.64	
Dominion Notes	2,811,248.25		3,218,468.00	
Deposits with Dominion Government for Security of Note Circulation	175,000.00		175,000.00	
Notes of, and Cheques on other Banks	1,324,511.46		1,256,476.90	
Deposits made with and Balances due from other Banks in Canada	1,989,808.54		2,202,920.89	
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom.	735,986.33		855,499.62	
Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom	214,651.20		63,615.75	
Dominion and Provincial Government Securities	1,495,416.89		1,346,566.25	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian	1,428,512.04		1,403,115.31	
Railway and other Bonds, Debentures and stocks	839,332.46		797,775.33	
Call and Short Loans on Stocks and Bonds in Canada	1,606,419.19		1,068,340.15	
Call and Short Loans on Stocks and Bonds elsewhere than in Canada	452,035.00			
		$13,927,382.70		$13,392,956.84
Current Loans in Canada		28,421,278.64		31,582,328.81
Current Loans elsewhere than in Canada		278,766.63		
Overdue debts (estimated loss provided for).		84,561.27		95,018.48
Real Estate other than Bank Premises		53,979.27		76,885.50
Mortgages on Real Estate sold by the Bank.		42,516.32		62,561.52
Bank Premises		845,454.16		1,247,786.83
Other Assets not specified under the foregoing heads		1,000.00		1,000.00
		$43,654,938.99		$46,458,537.98

GEO. BUkN, General Manager.

We have examined the Books and Accounts of the Bank of Ottawa, at its Head Office and its four principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 30, 1911, and were found to be in accordance with the Books. And we certify that the foregoing General Statement of Assets and Liabilities as at November 30, 1911, is in agreement with the Books, and is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & Co.,
Chartered Accountants.

REAL ESTATE SPECULATION.

Correspondent Protests Against Its Activity and Refers to Deliberate Misrepresentation of Facts.

Editor, Monetary Times:

Sir,—I am aware that a considerable proportion of the business carried on in so-called town and city subdivisions in the west is but little if any removed from common swindling. "Wildcat" real estate propositions are being offered by parties with a desire to get rich quick by means of glowing advertising which in many cases is gross and deliberate misrepresentation of the facts. This does not apply to any one city particularly.

Generally speaking this advertising is not done in local publications, but is intended to appeal to people too far away to know the facts, and only occasionally comes to the attention of the people on the spot. The promoters realize that it would be waste of money advertising to people familiar with the situation.

Building Lots and Cabbages.

It is a difficult matter to do anything to check the wild orgy of speculation in so-called city lots. If a man choses to buy a farm three or four miles from the nearest point at which there is any demand for lots for actual building purposes, have it laid out in squares 33 x 120 feet, and offer these little squares to the public as building lots, each at the price he paid per acre a few weeks ago, nothing can be done to stop the practice so long as the public are prepared to hand out money for them. But thinking men realize that this mad energy expended in putting on the market subdivision after subdivision, long after all possible demand for legitimate purposes for years to come has been amply provided for, must eventually result in disaster to the whole country. The "ultimate holder" must eventually be reached.

Not much sympathy will be wasted on the ultimate holder. But this country is in need of vast amounts of outside capital. The richness of our resources demands that money must be poured into the country for many years to come. Money must be borrowed by the farmer to improve his farm or to buy cattle to stock it; it must be borrowed by owners of vacant city property to erect much needed houses and places of business; it is needed to promote various industrial enterprises designed to utilize our rich natural resources. We cannot stand still. We must retain the confidence of the conservative investor in Great Britain and Europe. If he loses confidence nothing can save us from a financial panic and period of business depression compared with which the slight check experienced in 1907 would be dimmed into insignificance. Development of the west would be retarded for years.

Position of Conservative Investor.

It has been said that the conservative investor referred to is not interested in and is not affected by the subdivisions; perhaps not. But suppose there are a hundred thousand confiding investors, largely servant girls, school teachers, widows and family men of small means, scattered over Eastern Canada, the United States and Great Britain who find that they have been swindled, and that their valuable building lots are unsaleable, and have an intrinsic value based on their ability to grow cabbages and potatoes. Will not these people decry everything connected with Western Canada, tell everybody that they have been swindled, write letters to the papers, and do many things to destroy confidence in the wonderful resources of the West? How long will it take this want of confidence to communicate itself to the conservative investor, whose money we must have to develop our resources?

[This letter is commented upon in the editorial columns.—Editor, Monetary Times.]

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Three Toronto bond firms bid for the Claresholm, Alta., $8,500 5 per cent. 20-year waterworks debentures, which were awarded to the Dominion Securities Corporation, as previously noted.

A license for the business of life insurance, has been granted to the Gresham Life Assurance Society, Limited. The chief agency of the company in Canada is at Montreal, and Arch. R. Howell has been appointed chief agent.

When Messrs. Joseph Wilgar, J. K. Brodie, E. M. Carroll, Charles E. Ring and Orson A. Miller, representatives of the Crown Fire Insurance Company, and the Insurance Brokerage and Contracting Company, of Toronto, in the Police Court charged with conspiracy and theft, Crown Attorney Corley announced that the charge against Messrs. Wilgar, Brodie and Carroll of conspiring to obtain a charter from the Superintendent of Insurance was withdrawn, the Crown Attorney explaining that after investigating the charge he could not find that there had been any attempt made to deceive. The case against Messrs. Ring, Carroll and Miller of the Insurance Brokerage and Contractors' Company, charged with conspiring to obtain $500 from Phippen Bros., lumber merchants, and others, was then called. The charge against Miller was withdrawn, because he was merely an agent. The case against the other men was adjourned.

For the Wilkie, Sask., $27,500 5 per cent. 15 and 30 year debentures none of the bids was accepted, the Council deciding to wait until a more favorable time.

CANADIAN PACIFIC RIGHTS.

They Have Played an Important Part in Fixing the Market Value of the Railroad's Stock.

Subscription rights to the $18,000,000 Canadian Pacific new common stock possess an arithmetic value of $8.332. They are quoted at a little less, around 8, on the Exchange. These new subscription rights add one more item to the list of subscription privileges accorded stockholders during the past twelve years.

During a period of ten years, from 1902 to the present time, the Wall Street Journal reminds us that Canadian Pacific stockholders have been offered subscription privileges on which the average market value in each respective year was as follows:

Year	Rights	Dividends	Rights & Dividends	Yield on Av. Price
1911	8.33	10.0%	18.33	7.57%
1910	....	9.5%	9.50	4.29%
1909	9.56	7.0%	16.56	9.36%
1908	7.69	7.0%	14.69	9.17%
1907	....	7.0%	7.00	4.21%
1906	11.69	6.0%	17.68	9.94%
1905	....	6.0%	6.00	3.89%
1904	5.62	6.0%	11,62	9.45%
1903	....	5.5%	5.50	4.33%
1902	4.75	5.0%	9.75	7.46%
Av. 10 years	4.76	6.9%	11.66	6.96%

Some Interesting Deductions.

On the basis of the average prices of these rights and the dividends paid over the indicated period, Canadian Pacific has been an 11.66% stock. In cash dividends above, the stock shows an average yield of 4.31% on an average price of 160, a figure which compares with the yield on average price, for the same period, of two other stocks at present on a 10% dividend basis, viz., Union Pacific, 5.44%, and Lehigh Valley, 6.50%. As was to have been expected, the figures show that rights have played a much more important part in fixing the market valuation of Canadian Pacific than of the other two. On the average price of 160 cash dividends and rights together have yielded approximately 7.28%.

Comparisons With Other Roads.

Assuming that Canadian Pacific will do as well in the next ten years in the matter of rights as in the past ten years, and in addition will continue to pay 10% regularly in cash dividends, on par, the stock will return 6.30% on the present market price, ex rights. This return would compare with the present yield on such representative stocks as Union Pacific, 5.74%; Southern Pacific, 5.33%; Atchison, 5.63%; Northern Pacific, 5.89%; Great Northern, 5.42%. These figures, however, take no account of the probability that on some of the stocks mentioned subscription rights will be given. On the other hand they do reflect the more settled conditions, particularly as to rate regulation and similar questions, into which the American roads have passed.

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MERCHANTS' BANK OF CANADA.

A gratifying statement has been issued by The Merchants Bank of Canada, showing that the profits for the year are equal to 16.66 per cent. on the capital. The net profits amounted to $1,179,581, which with $99,297 carried forward from last year, totals $1,278,878 at the credit of profit and loss account. This was disposed of as follows: Dividends, $570,000; transferred to reserve fund, $500,000; written off bank premises, $100,000; officers' pension fund, $50,000; balance carried forward, $58,878.18. The assets amount to $81,928,961, while the liabilities to the public are $70,470,083, and to the stockholders, $11,458,878. Deposits aggregate $63,494,580, and current loans and discounts $47,411,049. Bank premises and furniture are valued at $1,917,359.

The following figures are taken from the bank annual statements of 1910 and 1911:

	1910.	1911.
Rest	4,900,000	5,400,000
Circulation	5,183,580	6,351,230
Deposits at call	21,457,952	25.897,925
Deposits subject to notice	32,638,323	36,239,679
Total liabilities to public	60,600,761	70,470,083
Specie and legals	5,299,137	7,808,107
Call loans in Canada	4,745,473	3,854,845
Call loans abroad	8,135,770	9,091,613
Total quick assets	28,214,039	31,863,472
Current loans and discounts	41,196,937	47,411,049
Total assets	71,600,059	81,928,961

The statement for the past year is again a strong one and reflects the further satisfactory progress made by this strong institution.

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Bank Internationale du Canada has opened a branch at 2145 Ontario St. E., Montreal, to be known as "Hochelaga Branch."

NEW BRUNSWICK.

Steamship Service Between St. John and the West Indies Will Be Inaugurated—Trade With Cuba.

(Staff Correspondence.)

St. John, New Brunswick,
19th December.

The early part of the winter in Southern New Brunswick has been marked by mild weather, with little or no sleighing. In the interior or northern portions there has been good sleighing for some weeks. The general condition of trade, apart from the lumber industry is good and there is every indication of a large Christmas business. The lumber cut is being greatly reduced all over the province this winter. If, as is expected, the British market is fairly well cleared in the spring there will be a large enough cut with what was held over this year to make a brisk season's trade.

The St. John Board of Trade at its annual meeting passed resolutions urging the provincial government to adopt a more comprehensive and aggressive immigration policy, and urging that the Federal Government be asked to give aid and to co-operate, and that the great transportation companies be asked to co-operate, in order that New Brunswick may receive a share of the immigration that is now coming to Canada.

Steamship Service to West Indies.

The Canada West India Company, Limited, with an authorized capital stock of one million dollars and headquarters at St. John, has received its charter. The company was organized by Dr. Kirkpatrick, late Canadian Trade Commissioner to Cuba, and it purposes to develop trade between Canada and Cuba, the Bahamas and British West Indies. The company is now negotiating for two fast steamers, equipped with cold storage, to provide a service between maritime province ports and ports on the islands.

An American company is erecting at St. Stephen a branch fertilizer factory with a capacity of ten thousand tons, which can be increased to twenty thousand tons. The company will have its own cooperage factory. It will have both railway and water communication for receiving raw material and distributing products.

The St. John Railway Company is now fitting up a two story brick building on Wentworth Street, where it will hereafter build its own street cars. This is a new industry for St. John.

The fact that an English gentleman has purchased 100 acres of land in a suburb of West St. John and proposes to divide it up into building lots is an illustration of the more general interest in St. John real estate, which is steadily increasing in value.

Trade With Cuba Increasing.

A Cuban merchant, who was recently in St. John, stated that while trade between New Brunswick and Cuba had been growing during the last few years it should grow more rapidly, as there were new avenues of entirely new trade which could be opened.

The Pejepscot Lumber Co., an American concern which owns valuable lumber property in St. John County, and has a mill at Salmon River, will erect a mill next spring at Martin Head. The trees that are too small to be converted into sawn lumber will be made into pulp wood and towed in barges to the company's pulp mills at Pejepscot, Me.

Sir William MacKenzie has made a large investment in the oil shale deposits in Albert County, and great developments are being predicted.—W. E. A.

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BANK OF CALGARY SCHEME DROPPED.

Although the project to form a Bank of Calgary is still being considered by some business men in that city, it is stated that for the most part, those originally interested have come to the conclusion that the time is not yet ripe to launch such an institution, and it is probable that the formation of the bank will be postponed for a considerable time.

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COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds from Cobalt Station for the week ended December 15th: Cobalt Townsite, 128,835; La Rose, 128,437; Coniagas, 63,254; Hargraves, 43,780; Hudson Bay, 64,120; Buffalo, 58,961; Cobalt Lake, 64,800; McKinley-Darragh, 65,372; Drummond, 60,000; Beaver, 65,080; total, 742,639 pounds, or 371 tons. The total shipments since January 1st are now 48,975,773 pounds, or 24,487 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

LLOYDS BANK OF CANADA.

Some misapprehension has apparently arisen with regard to the connection of Lloyds Bank, Limited, with Canadian matters. At an extraordinary general meeting of the bank held in Birmingham in June, Mr. R. B. Vassar-Smith, chairman of the directors, stated that during the last two years proposals had been made that the bank should open branches, or auxiliary institutions, in various parts of the world—Canada, New York, Paris, Hamburg—or acquire interests in companies operating in those places. The restrictions of the bank's memorandum of association prevented this course, and the meeting considered a new memorandum which will allow the institution to open branches as desired.

The chairman noted that some papers had expressed the opinion that money deposited with English banks should not be used for out-of-England business but that capital should be specially raised for the purpose. If it became necessary in the extension of business, said the chairman, to raise fresh capital, the shareholders would be asked for it, but at the moment it was not necessary. The bank had an opportunity of acquiring a business on the Continent and that was the only thing at the moment in the minds of the directors. He alluded to the matter because of erroneous statements which had appeared in the press to the effect that the bank was about to open branches all over the world.

The memorandum of association as altered has been approved by the court. Under the powers contained therein a company entitled Lloyds Bank (France), Limited, will be formed for the purpose of taking over the business of Messrs. Armstrong & Company of Paris and Havre.

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NEW COMPANIES.

The number of charters, including supplementary charters, issued under the Dominion Companies Act during the fiscal year 1910-11 was 544 as compared with 493 in the last previous year. The total capitalization of new companies was $458,415,800, and the capitalization of existing companies was increased by $24,715,600, the whole amounting to $483,131,400, as compared with $348,377,800 in 1909-10.

The following table gives the figures for several years:—

Year.	No. of New Companies.	Total Capitalization of New Companies.	Increased Capital of Existing Companies.	Grand Total.
1900	53	$ 9,558,900	$ 3,351,000	$ 12,909,900
1901	55	7,662,552	3,420,000	11,082,552
1902	126	51,182,850	5,055,000	56,237,850
1903	187	83,405,340	5,854,520	89,259,860
1904	206	80,597,752	3,366,000	83,963,752
1905	293	99,910,900	9,685,000	109,595,900
1906	374	180,173,075	32,403,000	212,576,075
1907	378	132,686,300	19,091,900	151,778,200
x1908	64	13,299,000	865,000	14,164,000
*1908-09	366	121,624,875	72,293,000	193,917,875
*1909-10	493	301,788,300	46,589,500	348,377,800
*1910-11	544	458,415,800	24,715,600	483,131,400

xFirst three months.
*Fiscal year.

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The Amalgamated Asbestos Corporation have sent a circular letter to bondholders asking them to deposit their bonds with the National Trust Company. The circular informs bondholders that when the reorganization plan is completed, it will be submitted to the bondholders and nothing will be done until approved of by a majority of holders. It is promised that no scheme of reorganization will be put through unless three-quarters of the outstanding bondholders assent to the plan.

The Canadian Cereal & Milling Company is a subsidiary company of the International Milling Company of Canada, the latter holding over 85 per cent. of its shares. It is said that after paying the fixed charges for the fifteen months ended August 31st, 1911, of $151,000, the deficit was $168,000, but negotiations are now in progress with a view to putting the company in a stronger position. The International Milling Company's net profits for 1910 were over $300,000, and for last year, after making allowances, were over $130,000. They also had a reserve at August 31st last of $175,000.

LIFE INSURANCE IN FORCE.

Forty-Three Active Companies Did Business Last Year —Death Rate Figures.

The business of life insurance in Canada in 1910, the latest year for which official statistics are available, was transacted by forty-three active companies, of which 25 are Canadian, 7 British and 11 American. The total amount of policies in Canada during that year was $152,762,520, which is greater than the amount taken in 1909 by $21,023,442. The Canadian companies show an increase in 1910 of $11,240,701, whilst in 1909 they had an increase of $10,092,394; the British companies have an increase of $240,332, whilst in 1909 they had an increase of $540,473; and the American companies have an increase of $9,542,409, whilst in 1909 they had an increase of $21,210,005, the total increase in 1910 being $21,023,442, as above stated. The respective amounts effected are:—

Canadian Companies	$90,362,678
British companies	4,170,562
American companies	58,229,280

So that the amount taken by native companies exceeds that taken by British and American together by about $28,000,000.

Life Insurance in Force.

The total amount of insurance in force in Canada at the date of the statements was $856,113,059, which shows the large increase of $75,756,079 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	$565,669,110	$50,251,673
British companies	47,816,775	831,583
American companies	242,629,174	24,672,823
Total	$856,115,059	$75,756,079

	Number of Lives exposed to Risk.	Number of Deaths.	1910. Death rate.	1909. Death rate.	1908. Death rate.	1907. Death rate.	1906. Death rate.	1905. Death rate.
Active companies, ordinary	470,129	3,681	7.830	8.231	8.375	8.617	8.232	8.568
Active companies, industrial	633,536	7,958	12.561	12.086	11.935	12.054	12.044	12.406
Assessment and fraternal societies	131,507	1,171	8.904	9.089	8.683	8.946	8.557	7.321
Non-active and retired companies	2,091	82	39.216	36.766	52.643	46.440	43.884	39.128
Total	1,237,263	12,892	10.419	10.260	10.154	10.239	9.985	9.863

Figures of Total Business.

The following figures give an idea of the progress of the total business during the past thirty-six years as regards the amount of insurance effected.

Year	Canadian Companies	British Companies	American Companies	Total
1875	$ 5,077,601	$1,689,833	$ 8,306,824	$ 15,074,258
1895	27,909,672	3,337,638	13,093,888	44,341,198
1910	90,362,678	4,170,562	58,229,280	152,762,520

The following table shows the net amount of life insurance in Canada in the same three years:

Year	Canadian Companies	British Companies	American Companies	Total
1875	$21,957,296	$19,455,607	$43,596,361	$ 85,009,264
1895	188,326,057	34,341,172	96,590,352	319,257,581
1910	565,667,110	47,816,775	242,629,174	856,113,059

Amount of Insurance Terminated.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry in 1910, was $13,570,019, which is greater by $2,134,958 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was $72,700,096, being greater than in the previous year by $9,919,490.

Relatively to the amounts at risk the amounts so terminated are somewhat in excess of those of the previous year, giving for every $1,000 of current risk $15.85 terminated in natural course and $84.92 by surrender and lapse, making a total of $100.77. In the year 1909 these rates were $14.56 and $79.94, respectively, making a total of $94.50, thus giving a difference of $6.27 for each $1,000 at risk.

The following table exhibits tho rates for the last six years:—

Terminated Out of Each $1,000 Current Risk.

	Naturally						Surrender and Lapse					
	1905.	1906.	1907.	1908.	1909.	1910.	1905.	1906.	1907.	1908.	1909.	1910.
Canadian companies	$14.20	$12.49	$12.60	$12.23	$12.40.	$13.22	$66.96	$75.70	$72.36	$75.42	$72.98	$72.44
British companies	28.08	28.42	19.57	29.26	27.98	27.83	33.25	37.05	43.61	53.85	45.20	44.71
American companies	18.10	17.42	20.67	18.31	17.56	19.62	114.16	111.47	89.42	97.66	109.29	121.94

The total termination amounts to about 56.47 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

	Naturally.	By Surrender and Lapse.
Canadian companies	$7,479,800	$40,975,534
British companies	1,330,696	2,138,124
American companies	4,759,523	29,586,438
Total	$13,570,019	$72,700,096

Omitting the industrial policies of the London Life, the Union Life, the Metropolitan and the Prudential, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average amount of a Policy.
Canadian companies	345,107	$541,070,548	$1,568
British companies	23,318	47,816,775	2,051
American companies	117,241	185,041,995	1,578
Total	485,666	$773,929,318	$1,594

The average amount of new policies is: for Canadian companies, $1,740; for British companies, $2,347; and for American companies, $1,440. The corresponding amounts last year were $1,656, $2,092 and $1,467.

As to Death Rates.

In the calculation of the death rate in 1910, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

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PROMOTION OF LIFE INSURANCE COMPANIES.

In the annual report of the Dominion Superintendent of Insurance, Mr. W. Fitzgerald, attention is drawn to an important change in the law regarding the promotion and organization of insurance companies is contained in Section 184 of the Insurance Act, 1910, which is as follows:—

"The entire cost of procuring the incorporation and subscriptions for stock shall be charged directly to the account of the shareholders, and the amount thereof fixed by percentage on the capital stock or fixed in bulk and shown on the face of the form of the stock subscription contract, and shall not form a charge upon or be paid out of the paid-up capital, nor from the insurance funds, nor be in any way chargeable, directly or indirectly, against the policy-holders."

The effect of this section is to render it necessary to sell the stock at a premium sufficient at least to cover the commission on the sale thereof and the cost of procuring the incorporation, so that the company can commence business without an impairment of capital. The total premium moreover ought not to be expended in procuring subscription, but a portion kept in reserve for purposes of organization.

In the past it has been too frequently the custom of promoters to attempt to make a harvest for themselves or their friends from the extravagant commissions allowed to those who procure the subscriptions. The Dominion Superintendent of Insurance submits that the habit of peddling shares in small lots at what under such conditions can scarcely be otherwise than extravagant commissions, is not in the interest of either shareholders or policy-holders of the company.

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Three Toronto bond houses bid for the Norwich, Ont., $22,400 5 per cent. 20 and 30-year debentures, which were awarded to Messrs. C. H. Burgess & Company.

THE MERCHANTS BANK OF CANADA

PROCEEDINGS AT THE FORTY-EIGHTH ANNUAL MEETING OF SHAREHOLDERS

The forty-eighth annual meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, December 20th, 1911, at the head offices of the Bank. Among those present were the following Shareholders:—Sir H. Montagu Allan, and Messrs. Jonathan Hodgson, Thomas Long, Charles M. Hays, Alex. Barnet, K. W. Blackwell, Andrew A. Allan, C. C. Ballantyne, E. F. Hebden, E. Fiske, John Patterson, William Agnew, D. Kinghorn, A. Piddington, M. S. Foley, A. D. Fraser, C. J. Fleet, C. R. Black, H. B. Loucks, H. B. Yates, T. E. Merrett, A. Dingwall, W. Stanway, James Alexander, A. Haig Sims, and J. M. Kilbourn.

The President of the Bank, Sir Montagu Allan, was asked to take the chair, and appointed Mr. J. M. Kilbourn, the Secretary of the Bank, as Secretary. The Notice calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

The President then read the annual report of the Directors, as follows:—

The Directors' Report.

The Report of the Directors was read as follows:—

It is with much pleasure the Board once more meet the Shareholders in Annual Meeting assembled. We have another favorable year to report. Our profits, after making full provision for all doubtful debts due to us, amount to the sum of $1,179,581.03. Notwithstanding the increase of the dividend to 10%, making the second increase in two years, we have again written $100,000 off the Bank Premises Account, added $50,000 to the Officers' Pension Fund, and placed $500,000 to our Reserve Fund, which now represents the important sum of 90% of the paid up capital, and carried forward $58,878.18 to next year's Profit and Loss Account. We trust our Shareholders will find this showing satisfactory.

All the branches of the Bank have been inspected during the year.

We have opened the following offices during the past twelve months:—Vancouver, B.C. (Cor. Granville and Hastings Streets); Coronation, Calgary (2nd Street East); Chauvin, Pincher Station and Edgerton, Alta.; Frobisher, Regina, and Moose Jaw, Sask.; Hartney, Winnipeg, Man. (Bannerman Avenue); and Wallaceburg, Ont. We have to report no offices closed during that period.

We have lost two Directors during the year—namely, Mr. Hugh A. Allan, who retired by reason of his now residing in Great Britain, and Mr. Charles F. Smith, who died in October last. Mr. Smith was a very regular attendant at meetings of the Board, where he aided deliberations by his wise counsels and sound judgment, and his demise is much regretted. The two vacancies on the Board were filled by the appointment of Mr. Andrew A. Allan and Mr. C. C. Ballantyne.

The Directors have much pleasure in testifying to the good work performed by the staff during the past twelve months.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

The statement of the result of the business of the Bank for the year ending 30th November, 1911, showed:—

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to ...		$1,179,581.03
The balance brought forward from 30th November, 1910, was		99,297.15
Making a total of		$1,278,878.18
This has been disposed of as follows:		
Dividend No. 94, at the rate of 9 per cent. per annum	$135,000.00	
Dividend No. 95, at the rate of 9 per cent. per annum	135,000.00	
Dividend No. 96, at the rate of 10 per cent. per annum	150,000.00	
Dividend No. 97, at the rate of 10 per cent. per annum	150,000.00	
		$570,000.00
Transferred to Reserve Fund		500,000.00
Written off Bank Premises Account		100,000.00
Contribution to Officers' Pension Fund		50,000.00
Balance carried forward		58,878.18
		$1,278,878.18

THE GENERAL STATEMENT.

The Statement of Liabilities and Assets at 30th November, 1911, was then read as follows:—

Liabilities.

1. To the Public.		
Notes in Circulation		$6,351,230.00
Deposits at Call	$25,897,925.26	
Deposits subject to notice (accrued interest to date included)	36,239,678.72	
Deposits by other Banks in Canada	1,356,976.84	
		63,494,580.82
Balances due to Agents in Great Britain		310,980.05
" " " the United States and elsewhere		161,112.94
Dividend No. 97		150,000.00
Dividends unclaimed		2,179.50
		$70,470,083.31
2. To the Stockholders.		
Capital paid up	$6,000,000.00	
Reserve Fund	5,400,000.00	
Balance of profits carried forward	58,878.18	
		11,458,878.18
		$81,928,961.49

Assets.

Gold and Silver Coin on hand		$2,149,007.08
Dominion Notes on hand		5,659,100.00
Notes and Cheques of other Banks		4,662,788.08
Balances due by other Banks in Canada		2,635.33
" " " Banks and Agents in the United States		368,514.23
Call and Short Loans on Bonds and Stocks in Canada	$3,854,845.31	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	9,091,612.77	
		12,946,458.08
Government, Municipal, Railway and other Bonds and Debentures		6,074,969.01
		$31,863,471.81
Current Loans and Discounts (less Rebate of Interest reserved)		47,411,049.23
Loans to other Banks, secured		160,584.74
Loans and Discounts overdue (loss fully provided for)		112,216.42
Deposit with Dominion Government for security of Note Circulation		272,000.00
Mortgages and other Securities, the property of the Bank		109,295.23
Real Estate		38,517.65
Bank Premises and Furniture		1,917,359.07
Other Assets		44,467.34
		$81,928,961.49

In moving the adoption of the Report, the President referred to the intention of the Directors to issue $1,000,000 new stock.

The General Manager spoke briefly regarding the business of the Bank, particularly in the Western Provinces, and paid a tribute to the devotion of the staff.

The following directors were elected.—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell, Mr. Andrew A. Allan, Mr. C. C. Ballantyne.

Resolutions were passed expressing appreciation of the services of the Board of Directors, the General Manager and the staff, which were acknowledged by the President and the General Manager, and the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir H. Montagu Allan was re-elected President and Mr. Jonathan Hodgson Vice-President.

UNION BANK OF CANADA

Annual General Meeting

The Forty-Seventh Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House in Quebec, on Monday, December 18th, 1911.

There were present:—Hon. John Sharples, Wm. Price, R. T. Riley, E. J. Hale, W. Shaw, S. Barker, M.P.; E. E. A. DuVernet, K.C.; G. P. Reid, M. Bull, G. H. Thomson, Right Revd. John Grisdale, Stephen Haas, A. E. Scott, H. Veasey, Col. J. F. Turnbull, F. M. Duggan, John Shaw, A. Veasey, E. E. Code, H. E. Price, A. J. Price, Capt. W. H. Carter, T. C. Aylwin, John Hamilton, A. S. Jarvis, G. H. Balfour, H. B. Shaw, Lt.-Col. G. E. Allen Jones, R. Harcourt Smith, Achille Dussault, H. E. Dupre, N. G. Kirouac.

The President, the Hon. John Sharples, having taken the chair, Mr. H. Veasey was appointed to act as Secretary to the Meeting, and Messrs. John Shaw and A. E. Scott were appointed Scrutineers.

The Chairman read the Annual Report of the Directors as follows:—

The Directors beg to present to the Shareholders the following Statement of the result of business for the year ending November 30th, 1911, together with a Statement of the Assets and Liabilities of the Bank.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, November 30th, 1910	$ 80,486.43
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	662,437.04
(being 14 per cent. on the average paid-up capital during the year.)	
Premium on new stock	457,060.00
	$1,199,983.47

Which has been applied as follows:—

Dividend No. 96, quarterly, 2 per cent.		$ 80,000.00
" No. 97, quarterly, 2 per cent.		89,211.85
" No. 98, quarterly, 2 per cent.		93,516,09
" No. 99, quarterly, 2 per cent.		98,220.20
Transferred to Rest Account	$200,000.00	
Transferred to Rest Account, Premium on new stock	457,060.00	
		657,060.00
Written off Bank Premises Account		100,000.00
Contribution to Officers' Pension Fund		10,000.00
Balance of Profits carried forward		71,975.33
		$1,199,983.47

GENERAL STATEMENT

Liabilities.

Notes of the Bank in circulation		$4,490,963.00
Deposits not bearing interest	$13,866,530.08	
Deposits bearing interest	31,365,930.72	
		45,232,460.80
Balances due to other Banks in Canada		234,667.61
Balances due to Agencies of the Bank and to other Banks in Foreign Countries		194,710.80
Total Liabilities to the public		$50,152,802.21
Capital paid up		4,914,120.00
Rest Account		3,057,060.00
Reserved for Rebate of Interest on Bills Discounted		138,215.05
Dividend No. 99		98,220.20
Dividends Unclaimed		2,429.53
Balance of Profit and Loss Account carried forward		71,975.33
		$58,434,822.32

Assets.

Gold and Silver Coin	$ 630,273.02	
Dominion Government Notes	5,305,276.00	
		$ 5,935,549.02
Deposit with Dominion Government for security of Note circulation		190,000.00
Notes of and cheques on other Banks		3,030,197.11
Balances due from other Banks in Canada		276,403.97
Balances due from Agents in United States		372,508.25
Balances due from Agents in the United Kingdom		64,971.11
Government, Municipal, Railway and other Debentures and Stocks		2,607,732.72
Call and Short Loans on Stocks and Bonds		6,379,925.67
		$18,857,287.85
Other Loans and Bills Discounted Current		38,010,497.51
Overdue Debts (estimated loss provided for)		69,766.96
Real Estate other than Bank Premises		181,265.00
Mortgages on Real Estate sold by the Bank		25,776.95
Bank Premises and Furniture		1,211,453.69
Other Assets		78,774.36
		$58,434,822.32

G. H. BALFOUR,
General Manager.

During the past year twenty-four branches and agencies of the bank have been opened in the following provinces: New Brunswick, 1; Quebec, 2; Ontario, 9; Saskatchewan, 5; Alberta, 2; British Columbia, 4; England, 1.

Two branches in Alberta and one branch in Ontario, which proved unproductive, have been closed. The total number of branches is now 242.

During the year the capital of the bank has been increased from $4,000,000 to $4,914,120. The premium arising from the disposal of new stock has been credited to the Rest Account.

The customary inspections of the head office and of all branches and agencies of the bank have been made.

JOHN SHARPLES,
President.

Quebec, December 18th, 1911.

Before moving the adoption of the report, the President addressed the meeting, giving the Shareholders further particulars as to the increase of paid-up capital by $914,120. Increase in number of Shareholders by 415, making a total of over 2,675. Mentioning specially the absorption of the United Empire Bank of Canada on April 1st, which added twenty branches in the richest portion of Ontario, where this Bank was previously unrepresented. He also spoke in regard to the proposed removal of the head office from Quebec to Winnipeg, as recommended by the Directors, after considering the matter for two years, and which was to be voted on by the Shareholders later. Mr. Sharples, commenting on the hearty support which he had at all times received from the Board of Directors and the Executive Officers of the Bank, stated that the condition of his health would not permit of his continuing to discharge the important duties of President of the Bank after its removal to Winnipeg.

Another important event had been the opening of a branch in London, England, which was undertaken after the most careful consideration of the Board, and the personal visit to London by the General Manager and the Assistant General Manager. Mr. F. W. Ashe, formerly Eastern Superintendent, was appointed Manager of this branch, and the results to date have exceeded expectations.

It was then moved by the Hon. John Sharples, and seconded by Mr. William Price, M.P., that the report of the Directors, now read, be adopted and printed for distribution amongst the Shareholders. Carried.

The General Manager addressed the meeting, referring particularly to the figures as shown by the balance sheet, and giving additional details as to the policy of the Bank in various matters of interest to the Shareholders, mentioning in particular the opening of twenty-four additional branches during the year, making a total of 242, as follows:—Nova Scotia, 1; New Brunswick, 1; Ontario, 76; Quebec, 7; Manitoba, 39; Saskatchewan, 67; Alberta, 39; British Columbia, 11; London, England, 1.

Mr. Balfour expressed his regret at the decision of the Hon. John Sharples to retire from his duties as President at a future date, and said that he was voicing the feeling of the Directors, Officials and Shareholders in expressing the hope that he would long be spared to exert that keen interest in the Institution which he has displayed during the past seventeen years as Director, Vice-president and President of the Bank.

After the adoption of the Report, Mr. R. T. Riley in a short address, stated that it was the wish of the Directors that when Mr. Sharples finds it necessary to retire from the Presidency of the Bank that he be tendered the position of Honorary President. He also spoke specially in reference to the Western Division in which there are now 155 Branches with a staff of 755.

Mr. Samuel Barker, of Hamilton, also addressed the meeting, congratulating the Shareholders on the Report presented to the meeting, thanking the President and Directors, the General Manager and other officers of the Bank for their efforts on its behalf, and expressing his approval of the proposed removal of the Head Office to Winnipeg.

At the request of the President, the Secretary then read the draft bill, now before the House of Commons for the purpose of amending the Bank's charter, and moving the Head Office of the Bank from Quebec to Winnipeg.

It was then moved by Mr. William Price, M.P., seconded by Lieut.-Col. J. F. Turnbull, and unanimously resolved that the action of the Directors in applying for the foregoing amendment to the Bank's charter be and hereby is approved.

Moved by Mr. R. T. Riley, seconded by Mr. E. E. A. Du-Vernet: "That the Meeting now proceed to the election of Directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until a quarter past four o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended. Carried.

The Scrutineers appointed at the Meeting reported the following gentlemen duly elected as Directors for the ensuing year: Hon. John Sharples, Messrs. Wm. Price, E. J. Hale, Wm. Shaw, George H. Thomson, R. T. Riley, E. L. Drewry, F. E. Konaston, John Galt, W. R. Allen, M. Bull, Samuel Barker, M.P.; E. E. A. DuVernet, K.C.; George P. Reid and Stephen Haas.

At a subsequent meeting of the newly-elected Board, the Hon. John Sharples was elected President, and Mr. Wm. Price, Vice-President.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended December 7th:—

	1910	1911	Increase or decrease
C. P. R.	$1,973,000	$2,478,000	+ $505,000
G. T. R.	838,345	892,957	+ 54,612
C. N. R.	339,200	461,600	+ 122,400
T. & N. O.	28,520	35,639	+ 7,172
Halifax Electric	3,598	3,891	+ 292

The following are the railroad earnings for week ended December 7th:—

	1910	1911	Increase or decrease
C. P. R.	$1,899,000	$2,522,000	+ $623,000
G. T. R.	825,943	929,821	+ 103,878
C. N. R.	281,900	423,800	+ 141,900
T. & N. O.	28,512	39,681	+ 11,168
Halifax Electric	3,577	4,142	+ 564

La Rose in November yielded 337,500 ounces of silver of a market value of $190,000. The net profit for the month is placed at $122,000, which means that after providing for its dividend requirements for November the company has $72,000 to add to its surplus.

The annual meeting of the Coniagas Mines and the Coniagas Reduction Company were held at St. Catharines, Ont., recently, Major R. W. Leonard, Chairman of the National Transcontinental Commission, being re-elected president of both concerns. Mr. Alex. Longwell is vice-president of the mine company, and Mr. Welland D. Woodruff occupies a similar position in the reduction company. Other directors of the former are: Messrs. R. P. Rogers, Cobalt; F. J. Bishop, Brantford; Welland D. Woodruff, while those elected for the smelter company are Messrs. Alex. Longwell, F. J. Bishop, and R. L. Peak, of Thorold. The mine company's statement shows total assets in ore and money as $920,002. During the year 169 tons of ore were crushed daily, and 3,789,274 ounces were shipped, at the remarkably low cost of 8.8 cents per ounce, as against 13.3 cents in the previous years. The underground workings of the company now cover twenty-five of the forty acres owned, and the engineers' report, which is based on careful surveys and sampling, shows ore in sight containing 12,516,000 ounces of silver; enough to keep the mine working at the present rate of production for over three years. The smelter at Thorold treated 2.869 tons of ore, and shipped 5,642,803 troy ounces of fine silver during the year. Each of the 120 employes was given a cheque for four per cent. of his wages earned during the previous year, amounting in all to $2,028.

EASTERN TOWNSHIPS BANK ABSORBED.

The directors of the Eastern Townships Bank, with head office at Sherbrooke, Que., have entered into an agreement with the Canadian Bank of Commerce for the sale of the business and assets of the Eastern Townships Bank to the Canadian Bank of Commerce. Each $100 share of Eastern Townships Bank stock will be exchanged for two shares (par value $50 each) of stock of the Canadian Bank of Commerce.

The Eastern Townships Bank commenced business on September 20th, 1859. Its authorized capital is $5,000,000, of which $3,000,000 is subscribed and $3,000,000 paid up. The authorized capital of the Bank of Commerce is $15,000,000, of which $11,683,600 is subscribed and $11,486,920 is paid up. The former bank has 101 branches and the latter 243.

The negotiations leading to the amalgamation were well guarded, with the result that the announcement of the agreement came as a surprise. In 1860 the deposits of the Eastern Townships Bank were $6,548; now they exceed fifteen millions. The paid up capital was then $101,400; it is now three millions. The Eastern Townships Bank was the pioneer financial institution of the Eastern Townships. The first officers of the bank were: B. Pomeroy, president; Chas. Brooks, vice-president; Wm. S. Foster, cashier; directors: B. Pomeroy, Compton; R. W. Hencker, Sherbrooke; Chas. Brooks, Lennoxville; G. K. Foster, Richmond; H. L. Robinson Waterloo; A. A. Adams, Coaticook; John Henry Pope, Cookshire.

THE BANK OF OTTAWA REPORT.

A very satisfactory annual statement has been issued by the Bank of Ottawa, and it is an evidence of the prosperity through which many of the chartered banks of Canada have just passed. The profits for the year amounted to $595,228, which with $117,938, carried forward from last year, showed a balance at the credit of profit and loss account of $713,167. This amount was distributed as follows:—Dividends, $385,000; written off bank premises, $100,000; officers' pension fund, $10,000; transferred to rest account, $100,000, leaving a balance carried forward of $118,167.

Deposits total $34,864,146, an increase of $2,445,701 over the corresponding period last year. Domestic current loans amount to $31,582,328 and call loans are $1,068,340. The value of bank premises is placed at $1,247.786. The assets aggregate $46,458,537, and liabilities to the public, $38,640,306. The reserve fund is now $500,000 in excess of the paid up capital of the bank, which is gratifying.

BANK STOCK ISSUES.

Several Institutions Likely to Market New Stock—Bond and Investment Notes.

Several bank stock issues are being or are about to be made. The Atlantic Bond Company is offering for public subscription $100,000 of the Bank of New Brunswick stock. The authorized capital of the bank is $1,000,000, of which $907,900 is subscribed and $907,900 paid up.

The Bank of Hochelaga may increase its capital shortly, issuing $1,000,000 of new stock around 125 in proportions of 1 to 4. The authorized capital of the bank is $4,000,000, of which $2,500,000 is subscribed and $2,500,000 paid up.

The Merchants Bank will issue $1,000,000 of new stock. This was authorized some months ago. The stock will be offered at 175 or 180 in proportion of 1 to 6. The authorized capital of the bank is $10,000,000, of which $6,000,000 is subscribed and $6,000,000 paid up.

Increase of Bank Capital.

The Monetary Times has gathered statistics showing the actual increase of bank capital during the past ten years. The following is a summary:—

Bank.	Capital issued since 1900.
Commerce	$4,000,000
Dominion	2,500,000
Eastern Townships	1,500,000
Home	1,500,000
The Molsons	1,500,000
Montreal	2,400,000
Nova Scotia	2,140,000
Ottawa	1,500,000
Royal	4,700,000
Standard	1,000,000
Toronto	3,000,000
Traders	4,000,000
Union	3,600,000
Hamilton	1,000,000
Northern Crown	2,207,500
Imperial	3,500,000
New Brunswick	726,700
Nationale	800,000
Hochelaga	1,250,000
Provinciale	1,000,000
Total	$43,824,200

Absorption of Bond Issues.

Most of the underwritings which have taken place in Canada during the past few years seem to have been pretty well cleared up, say Messrs. Thornton, Davidson & Co. Promotors now arrange to have the different issues underwritten in such a manner that even though the public should not come forward when a public issue is being made, the flotation will be in no particular danger. Until the securities are absorbed by the public, however, they are very apt to be found in the strong boxes of the trust companies, so that the situation depends very largely upon how the institutions which advanced the money feel about the matter. As one after another of the flotations of a few years ago experience the benefits of superior organization and of the different economics, and these are reflected in their earnings, the public takes cognizance of the situation and relieves the financial interests of their burden, thus permitting them to grapple with the new flotations.

Mr. R. C. Matthews, of Messrs. R. C. Matthews & Company, states that the Matthews-Laing issue was in every respect a success, the purchasing by large financial institutions being the feature.

Municipal Financing Notes.

The finances of Berlin, Ont., for the year show a surplus of $506. Receipts from taxes amounted to $193,930, and arrears of collectable taxes amount to only $3,336. The amount paid in taxes for public schools was $41,208, separate schools, $8,069, and Collegiate Institutes, $9.831. The sum of $915 was paid for charity during the year. The town erected an isolation hospital, costing $7,500, and a sewage pumping station at a cost of $8,300. The volume of business transacted by the town was shown by the sum of $1,015,225 passing through the treasurer's books.

The advance report of the revenue and expenditure of Brantford, Ont., for 1911, as prepared by Mr. A. K. Bunnell, treasurer shows that the revenue amounts to $395,770, and the expenditure $394,601, leaving a balance to apply on outstandings $1,169.

In the expenditure, provision has been made for all sinkings funds, interest on debt, appropriations for the various public boards and institutions, salaries, and all other ascertained sums, but outstanding bills and the Board of Works pay roll since December 2nd remains to be provided for.

◆

Rates for business telephones in Vancouver and Victoria are to be increased on March 1st from $4 net to $5. The gross amount is $1 more. There will be no change in the charge for residence telephones. The increase follows an award by an arbitration board of twenty-five cents per day in the wages of the linemen of the company, to go in force on January 1st all over British Columbia.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Sault Ste. Marie, Ont.—On January 1st by-laws aggregating $202,000 will be submitted to the ratepayers.

Carleton Place, Ont.—On January 1st a by-law will be voted on to raise $200,000 for waterworks system.

Niagara Falls, Ont.—On January 1st the ratepayers will vote on a by-law to raise $2,500 for new fire apparatus, etc.

Port Credit, Ont.—On January 1st the ratepayers will vote on a by-law to raise $7,500 for Hydro-Electric purposes.

Wallaceburg, Ont.—On January 1st the ratepayers will vote on a by-law to loan $20,000 to the Wallaceburg Glass Company.

St. Mary's, Ont.—On January 1st the ratepayers will vote on a by-law to bonus the North Midland Electric Railway Company $5,000.

Brooklands S.D. No. 1440, Man.—On January 6th a by-law to raise $20,000 will be voted on. J. Turner, secretary-treasurer, Dickens P.O., Man.

Kingston, Ont.—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at $100,000 for the next 10 years.

Lindsay, Ont.—The town will apply to the Ontario Legislature for an act to confirm by-laws authorizing the issue of $35,200 debentures for local improvements; and $10,000 10-year debentures to liquidate the deficiency of $4,524 in the sinking fund account, and a deficiency of $5,434.84 in the general yearly rates in the years 1908, 1909 and 1910, which sum is carried as an overdraft at the bank. The existing debenture debt of the corporation is as follows, and no part thereof is in arrears:—Collegiate Institute addition, $14,228; Public school, East Ward, $4,232; new Public school buildings, 1911, $53,078; consolidated debt, $93,600; Lindsay, Bobcaygeon & Pontypool Railway Company bonus, $18,939; cost of fire hall, $2,984; local improvements, town's portion of cost, $25,215; local improvements, secured by property benefited, $54,723; total, $267,042.

◆

DEBENTURES AWARDED.

Cupar, Sask.—$10,000 6 per cent., 15 instalments, to Messrs. Nay & James, Regina.

Creelman, Sask.—$3,000 6 per cent., 15 years, to Messrs. W. L. McKinnon & Company, Toronto.

Galt, Ont.—$10,000 4 per cent., due 1941, to Messrs. Ontario Securities Corporation, Toronto.

Orillia, Ont.—$80,000 4½ per cent., 30 instalments, to Messrs. Brent, Noxon & Company, Toronto.

Lanark, Ont.—$6,600 5 per cent., 20 instalments, to Messrs. Brent, Noxon & Company, Toronto.

Fettig S.D., Alta.—$1.600 6 per cent., 10 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Gleichen S.D., Alta.—$3,000 6 per cent., 10 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Petrolia, Ont.—$13,749 5 per cent., 20 instalments, to Messrs. W. A. MacKenzie & Company, Toronto.

Chilliwack, B.C.—$86,000 5 per cent., due 1951, to Messrs. Ontario Securities Company, Limited, Toronto.

Norman Bay Township, Ont.—$6,000 4½ per cent., 20 years, to Messrs. Ontario Securities Company, Toronto.

Sheffield Township, Ont.—$3,500 5 per cent., 20 instalments, to Messrs. W. A. MacKenzie & Company, Toronto.

St. Vincent Township, Ont.—$6,500 5 per cent., 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

Amherst, N.S.—$79,000, 4½ per cent., due end of 30 years, to Messrs. Dominion Securities Corporation, Toronto.

North Toronto, Ont.—$45,000 4½ per cent., 20 instalments, to Messrs. Dominion Securities Corporation, Toronto.

Guelph, Ont.—$72,810 4½ per cent., 10 and 20 years, awarded to Messrs. Ontario Securities Company, Limited, Toronto.

◆

The Bank of St Hyacinthe depositors and shareholders are dissatisfied. The depositors want to have the bank liquidated and the double-liability call made while the shareholders want the depositors to accept 85 per cent. of their deposits as a final settlement. The depositors have voted down the proposals of the shareholders.

An order-in-council has been passed at Ottawa appointing Hon. A. B. Morine, K.C., of Toronto, Mr. G. H. Becharme, Provincial Agent, of Montreal, and Mr. R. S. Lake, ex-M.P. of Qu'Appelle, a Royal Commission to continue the work of the Royal Commission of 1907, which investigated the working of the civil service, particularly with regard to administrative methods, expenditures of public money and general conditions of efficiency and economy. Mr. Morine will be the chairman.

BOND DEALERS

REINVESTMENT OF JANUARY DIVIDENDS

Investors anticipating funds early in the New Year may take advantage of the present favorable prices of Municipal Debentures and purchase now, arranging delivery as their funds become available.

We have just issued a new list containing particulars of selected high-grade securities suitable for investment of Banks, Trust and Insurance Companies, Estates and Private Investors.

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For amounts of $100 and $500—

Some First Mortgage Industrial Obligations which we recommend to investors of small amounts. They offer ample security and liberal income.

P. Burns & Company, Limited (Packers, Ranchers and Provisioners, Calgary, Alberta), First Mortgage 6's, due 1924; also First and Refunding Mortgage 6's, due 1931.

Western Canada Flour Mills Company, Limited, First Mortgage 6's, due 1928; also First and Refunding Mortgage 6's, due 1931.

William Davies Company, Limited, First Mortgage 6's, due 1926.

Canadian Locomotive Company, Limited, First Mortgage 6's, due 1951.

Descriptive circulars and present prices furnished to those interested.

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No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

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Each Company carries on its business separately, but under the direction of the Executive of Carriage Factories, Limited. The economies in purchasing, manufacturing and selling have been very marked.

PRICE: 100 and interest.

Descriptive circular, containing full particulars about the Company, will be mailed on request.

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WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

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Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

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NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

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SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal

McKINNON BUILDING - - - Toronto

1911 REVIEW and OUTLOOK 1912

"TO have given in this issue a condensed review of commercial operations during the past year" was the aim of John Malcolm Trout, then editor of The Monetary Times, as expressed in his leading editorial for the week of January 12th, 1872.

The Monetary Times was started as a national weekly paper in August, 1867, just six weeks after Confederation. For five years previous to 1872, The Monetary Times had printed in the first or second weekly issue of each year a review of trade and financial matters for the twelve months just ended. Such statistics as the monthly prices of bank stocks, weekly prices of all other securities dealt with in the Canadian market, fluctuations in the gold premium, real estate transactions, insurance summaries, prices of commodities, bond reports, railway figures and other interesting annual review tables and articles were presented.

But in 1872 the "year-beginning" issue was first recognized as a good advertising medium. Several pages were added to accommodate a number of special advertisements, which included four double-page inserts, four full-page displays, three half-page advertisements and a number of smaller ones. And a few hundred extra copies of the issue were printed to supply an expected demand.

During the forty years elapsing since the 1872 Annual Review Number, The Monetary Times has devoted ever-increasing space to the presentation of a quick balance sheet of the country's prosperity as soon after the close of the year as presses, type and human effort can print the pages. The Annual Review Number has become more and more popular as an advertising medium for those desiring to reach the business men and investors in Canada and those in other countries who are interested in Canada. The orders for space and the demands for copies of the issue have grown so greatly in the past forty years that it is planned hereafter to separate the Annual Review Number completely from the regular issue of The Monetary Times.

It will be printed simultaneously with the regular weekly issue for January 6th, 1912, and will contain between 180 and 190 pages. It will be divided into eight sections, and will be thoroughly indexed with eleven index tables. It will prove a most entertaining, instructive and valuable issue, and will undoubtedly be kept for reference throughout the year 1912 by every business man who gets a copy. That is why every firm supplying securities, real estate, insurance, safes and other needs of men who have money should advertise in this number.

ADVERTISING RATES

(Size of type page to be same as that of this issue)

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r Firm's Name to this List!

Monetary Times of Canada

Church and Court Streets, Toronto

Winnipeg Vancouver London, Eng.

DIVIDENDS AND NOTICES

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,
General Manager.

Toronto, 27th November, 1911.

NORTHERN CROWN BANK

Head Office - - - Winnipeg

DIVIDEND No. 10

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has been declared for the half-year ending December 31st, 1911, being at the rate of six per cent. per annum, and that the same will be payable at its banking house in this city and at all its branches on and after the second day of January next, to shareholders of record of the fifteenth day of December, 1911

By order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, Nov. 17th, 1911.

Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876)

Authorized Capital	$1,000,000.00
Subscribed Capital	820,000.00
Paid-up Capital	444,000.00
Reserve Fund	300,000.00
Total Assets	2,689,752.44

NOTICE IS HEREBY GIVEN that a dividend for the current half year sufficient to make a total dividend of NINE PER CENT. (9%) for the year, on the paid-up Capital Stock of this Society has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after TUESDAY, JANUARY 2nd, 1912.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

J. E. McELDERRY,
Managing Director.

December 4th, 1911.

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., November 14, 1911.

THE ROYAL BANK OF CANADA

Annual Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 18th day of January next. The chair will be taken at Eleven o'clock a.m.

By order of the Board,
E. L. PEASE,
General Manager

Montreal, December 1, 1911.

The Imperial Trusts Company of Canada

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1911 (being at the rate of six per cent. per annum), and the same will be payable on the Second day of January, 1912.

By order of the Directors,
J. H. MITCHELL,
President

Toronto, December 15th, 1911.

MAPLE LEAF MILLING COMPANY - LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1912, payable January 18th, 1912, to shareholders of record January 4th, 1912.

Transfer Books will be closed from January 4th to January 17th inclusive.

By order of the Board,
J. CARRICK,
Secretary

CROWN-RESERVE MINING COMPANY, Limited

DIVIDEND NO. 23

Notice is hereby given that a monthly dividend of 2 per cent., for the month of December, 1911, and a bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th January, 1912, to shareholders of record the 30th December, 1911.

In accordance with provision of By-Law No. 54 Transfer Books will be closed from the 2nd to the 24th day of January, 1912, both days inclusive, for the purpose of preparing shareholders' list and getting ready for the annual meeting.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, December 11th, 1911.

BOND DEALERS

School Debentures

It is generally admitted that, for their high standard of security and fair rate of income,

LONG TERM SCHOOL BONDS

form a very desirable investment. We are offering some choice and attractive

WESTERN ISSUES

in our DECEMBER LIST, and we shall be pleased to mail a copy on request.

NAY & JAMES
Bond Exchange Building, REGINA, Canada

Profitable Investments

GOVERNMENT AND MUNICIPAL BONDS

YIELDING 4% TO 5½%

Amount	Security	Rate Per Cent.	Due
$15,573.34	New Brunswick Province ..	3	1938
72,810.00	Guelph, Ont.....	4½	1931-1921
35,000.00	Belleville, Ont.	4½	1941
10,000.00	Galt, Ont..................	4	1941
32,800.00	St. Catharines, Ont	4½	1931-1925
20,500.00	Simcoe County (guaranteed)	5	1912-1941
5,000.00	Port Hope, Ont............	4	1933
8,883.55	Port Hope, Ont............	4½	1912-1935
21,136.90	Windsor, Ont	4 & 5	1913-1923
4,685.02	Owen Sound, Ont	2	1920-1923
6,000.00	Normanby Tp. (guaranteed)	4½	1912-1931
2,500.00	Goderich, Ont......	5	1912-1941
15,759.00	Smith's Falls, Ont	5	1912-1940
39,398.00	Fort Erie, Ont	5	1912-1940
12,000.00	Stirling, Ont.....	5	1912-1941
5,000.00	Arthur, Ont.	4½	1912-1931
5,000.00	Grimsby, Ont..............	5	1912-1931
11,000.00	Chippawa, Ont............	5	1912-1941
28,040.60	Goderich (guaranteed)	4½	1919-1930
3,423.90	Neelon and Garson Tp., Ont.	5	1916-1924
9,689.43	Hudson Township, Ont....	5	1912-1929
26,000.00	Sydney, C. B..............	4	1923-1932-3-4
86,000.00	Chilliwack, B. C.	5	1951
82.891.78	Wetaskiwin, Alta..........	5	1912-1961
2,333.34	Lashburn, Sask............	5	1912-1925

FULL PARTICULARS ON REQUEST

Ontario Securities Company, Limited
TORONTO - ONT.

WE OWN AND OFFER:

$11,000 School Commissioners of St. Leo, of Westmount, Que.

5% 40 YEAR BONDS

Denomination : $1,000
At an attractive price

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

Sherwin-Williams Co. 6% Bonds

Due July, 1941. Denoms. $100, $500, $1,000
Assets $4,005,013. Bonds issued $2,450,000
Net Earnings over 3½ times Bond Interest Charges
PRICE : Par and Interest, yielding 6%

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

TESTED INVESTMENTS

¶ Investments that are seasoned and have stood the test are the best in the long run.

ATTRACTIVE OFFERINGS

¶ Yielding from **5% to 7%.** Interest half-yearly or quarterly.

¶ Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.
43 KING STREET WEST - - TORONTO

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men or Agents Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed, nor to any advertisements excepting those coming under the above three classifications.

POSITION WANTED.—Young man, chartered accountant, and with law training, seeks secretaryship or accountant's position in trust or financial company, or large industrial concern, British Columbia preferred. Character and qualifications will stand closest scrutiny. Box 1065, The Monetary Times, Winnipeg.

A GENERAL FIRE AGENCY FOR TORONTO, or Ontario Managership for a strong Tariff Company by two Brokers controlling excellent line of business—and good connection with insurance and Real Estate Agents. Parties would merge interests. Both competent fire insurance men with office and field experience. Box 465, Monetary Times.

WANTED.—For the City of Regina, the agency for Fire Insurance Company (Tariff); a good volume of business guaranteed. Address, Compton & MacNeill, Box, 546, Regina, Sask.

A young man to take charge of the policy department of a young Western Life Company, preferably one who has passed his first actuarial examination. Reply stating salary expected. to P.O. Box 2156, Winnipeg, Man.

A first-class fire insurance salesman would like to communicate with a strong board company. Will accept a position as a travelling inspector, or any other vacancy. Five years' experience and good connection in Manitoba and Saskatchewan provinces. Box No. 467, Monetary Times.

Young man, assistant district manager and inspector of agencies of life insurance company, is desirous of a change the first of the year. Box 471, Monetary Times.

UNDERWRITERS WANTED.

For an issue of $100,000 7 per cent. preferred stock, with a bonus of common, in a Canadian company taking over the business of a United States corporation, which has a successful business record and is in a strong position financially. Principals only will be dealt with. Apply in first instance to Box 469, Monetary Times, Toronto.

WANTED

Accident Insurance Inspector for Ontario, old-established Company. Applications treated strictly confidential. Box 461, Monetary Times.

NOVEMBER BANK STATEMENT.

The November bank statement shows that the Dominion still continues to enjoy much prosperity. Last month there was no contraction in commercial loans, which amounted to $770,356,419. Call loans show a slight decrease.

Some of the figures were: Total deposits in Canada, $930,654,407; deposits elsewhere, $73,264,439; circulation, $101,943,056.

An analyses of the November bank statement will appear in next week's Monetary Times.

◆

Winnipeg capitalists have paid $125,000 for an east end location in Vancouver and will erect a ten-story business and office block.

DIVIDENDS AND NOTICES

The Canada Landed and National Investment Company, Limited

DIVIDEND No 101

Notice is hereby given that a Dividend of FOUR PER CENT. (being at the rate of eight per cent. per annum) on the paid-up Capital Stock of this Company, has been declared for the current half year, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY OF JANUARY, 1912, to Shareholders of record at the close of business on the Sixteenth day of December, 1911.

THE ANNUAL GENERAL MEETING of the Shareholders of the Company will be held at the office of the Company, 23 Toronto Street, in the City of Toronto, ON WEDNESDAY, THE SEVENTH DAY OF FEBRUARY, 1912, at Eleven o'clock forenoon, to receive the report of the Directors, for the election of Directors, and for other purposes.

By Order of the Board,
EDWARD SAUNDERS,
Managing Director
Toronto, November 22nd, 1911

Real Estate Loan Company of Canada Limited

DIVIDEND No. 48

Notice is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum) upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1812.

The Transfer Books will be closed from the 18th to 31st December, both days inclusive.

By order of the Board,
E. L. MORTON, Manager
2 Toronto Street, Toronto

CANADIAN PACIFIC RAILWAY COMPANY

Issue of New Ordinary Capital Stock

NOTICE is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 7th October, 1908, an issue of $18,000,000 additional Ordinary Capital Stock of the Company, or 180 Shares of $100 each, has been ordered by the Board of Directors.

The said Stock will be offered to the Shareholders of record at 3 p.m. on Tuesday, the 2nd day of January, 1912, at the price of One Hundred and Fifty Dollars per share, being at a premium of Fifty per cent. over and above the par value thereof, on the basis of 10 per cent., or one share in ten of their respective holdings.

The right to subscribe will expire at 3 p.m. on Tuesday, 13th February, 1912.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

20% or $30 per share on subscription on or before 13th February, 1912
20% or $30 per share on 12th April, 1912
20% or $30 per share on 14th June, 1912
20% or $20 per share on 16th August, 1912
20% or $30 per share on 18th October, 1912

Interest at the rate of 7% per annum will be paid in October, 1912, from the due date of each instalment to September 30th, 1912, on instalments up to and including that of 16th August, 1912, which have been paid on or before due dates.

All shares of the Issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December, 1912.

A circular containing the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to the Shareholders on or about the 15th day of January, 1912.

By order of the Board.
W. R. BAKER,
Secretary.
Dated at Montreal, 13th December, 1911,

MISCELLANEOUS

We have prepared a comprehensive booklet entitled:

Standard Canadian Securities

which contains full particulars in regard to twenty-nine leading companies whose securities are listed on the Montreal and Toronto Stock Exchanges. Among the companies dealt with are the following:

CANADIAN LOCOMOTIVE
DOMINION STEEL CORPORATION
LAURENTIDE PAPER
PENMANS LIMITED
RIO DE JANEIRO
SHAWINIGAN WATER AND POWER

This booklet should be of great service to anyone interested in stock exchange securities. Copy mailed free on request.

McCUAIG BROS. & CO.
(Members Montreal Stock Exchange)
17 St. Sacrament St. MONTREAL
Ottawa Sherbrooke Sorel Granby

Now Ready, December Issue, 4th Edition

ANALYSIS CANADIAN STOCKS

A handy, accurate and comprehensive guide for investors. Copies mailed on request. Address Department "F."

Greenshields & Company
(Members Montreal Stock Exchange)
16 St. Sacrament St. - - - MONTREAL
LONDON PARIS

Ottawa Assurance Company

Authorized Capital - - - $1,000,000
Subscribed Capital - - - 250,000

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & COMPANY. (CANADA) LIMITED
Canada Life Building Union Bank Building
MONTREAL WINNIPEG
39-41 New Broad Street - - London, England

All Classes of Fire Insurance written at Tariff Rates.
Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.
Apply to the General Agents - Montreal or Winnipeg

MR. H. LANGMAID HEAL
85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.

For Results advertise in The Monetary Times : :

Rates on Application : :

NEWS AND NOTES.

The revised Dominion census gives Canada a population of 7,192,338, of which 3,805,350 are males and 3,376,937 are females.

The Canadian Bank of Commerce has opened a branch at 1869 Powell Street, Vancouver. Mr. H. B. Gordon, late of the Montreal branch, is in charge.

Fire insurance rates in north Vancouver on residences have been reduced from a basic figure of 75 cents to 60 cents. It is expected that this reduction will encourage building.

The estimated cost of the bridge across the Second Narrows between Vancouver and North Vancouver, at first placed at $1,250,000, has advanced to $2,125,000. Various neighboring municipalities are supporting the proposition.

The Toronto Stock Exchange have listed £4,000,000 sterling 5 per cent. 50 years 1st mortgage bonds of the Barcelona Traction, Light, and Power Company. This company was granted a Dominion charter in September, giving it power to develop and sell electrical energy. The head office is in Toronto, Ont., and the capital $40,000,000.

A Mother's Pride, reproduced by photo color process from an original painting by Mr. Fred. Morgan, is the title of a handsome calendar which is being distributed by The Standard Loan Company of Toronto. The picture illustrates a double story—that of a mother-love of man's race, and the other of the love of dumb animals for their brood.

Justice Riddell at Toronto, decided that the Anglo-American Fire Insurance Company, of Toronto, must pay $2,000, the amount of the policy upon the buildings at Westport, owned by J. M. Stonness, who sued the company for that amount. The plea of the company was that the policy was issued by its local agent, Mr. A. B. Cunningham, a former stockholder, without authority. Justice Riddell found that Mr. Cunningham should not be held liable for any part of the policy, but he reserved judgment with regard to the amount of costs Mr. Cunningham, as third party, should pay.

At the regular meeting of the Guelph Radial Railwa directors a dividend of 4½ per cent. was declared on th city's stock in the company, of $126,000. The amount of th dividend is $7,400. A check for this amount will be hande over to the Guelph city treasurer.

Mr. J. A. Vaillancourt has been elected vice-presider of the Hochelaga Bank to succeed Mr. R. Bickerdike, M.F At the annual meeting it was announced that the bank woul issue $500,000 new stock at 145. The new stock will b issued in the ratio of one new for five shares now held.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearin Houses for the weeks ended December 22nd, 1910; December 14th and December 21st, 1911, with percentage change

	Dec. 22, '10.	Dec. 14, '11.	Dec. 21, '11.	Chang %
Montreal ..	$40,850,495	$51,531,992	$51,971,216	+ 27.
Toronto ...	36,134,362	41,394,268	41,591,921	+ 15.
Winnipeg ..	23,490,407	30,539,941	31,265,141	+ 33.
Vancouver .	10,109,162	11,627,445	12,898,220	+ 27.
Ottawa	4,096,306	5,145,264	5,729,956	+ 39.
Calgary ...	3,682,993	5,140,410	5,266,974	+ 42.
Quebec	2,973,468	2,775,604	3,159,304	+ 6.
Victoria	2,588,345	2,689,133	....	.....
Hamilton ..	2,217,945	2,786,002	3,269,075	+ 47.
Halifax	1,598,529	2,073,856	2,179,331	+ 30.
St. John	1,513,355	1,669,855	1,738,469	+ 14
Edmonton .	1,961,295	3,237,979	3,846,344	+ 96.
London	1,397,001	1,556,882	1,634,874	+ 16
Regina	1,236,419	2,325,683	1,893,284	+ 53
Brandon ...	629,681	741,270	750,783	+ 19
Lethbridge .	621,292	669,644	733,976	+ 18
Saskatoon ..	1,013,522	1,950,827	2,130,224	+110
Total	$136,114,577	$167,856,055	....	.....
Brantford ..	....	550,322	623,491	....
Moose Jaw .	....	1,147,126	1,156,587	....
Fort William	....	270,200	788,968	

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Dec. 28 1911
		Cobalt	
....	....	Bailey	2¼ 2
2,000	1	Beaver Con....	41¼ 40¾
900	1	Buffalo	175 135
2,500	1	Cham.-Ferland	12½ 10
500	1	City of Cobalt..	....
5,000	1	Cobalt Central.	....
8,930	1	Cobalt Lake...	25½ 25
1,000	1	Foster...	....
....	....	Gifford	.... 1½
1,500	1	Great Northern	11 9½
....	....	Gould..........	3⅛ 3
....	....	Green-Meehan.	2⅛ 1½
2,500	1	Hargraves.....	....
7	1	Hudson's Bay.	....
3,000	5	Kerr Lake.....	3 2¾
....	....	Little Nipissing	2 1¼
2,247	1	McKin.-Darr'gh	170 167
....	....	Nancy Helen..	....
2,500	1	Nova Scotia...	6¼ ....
405	1	Ophir..........	 5
....	....	Otisse	 1
2,500	1	Peterson Lake.	6½ ....
1,685	1	Right of Way..	7¼ ....
1,403	....	Rochester	2¼ 2
5,000	1	Silver Leaf....	3⅛ 3
1,500	1	Silver Queen...	3 2
....	....	Union Pacific..	....
2,500	1	Temiskaming..	31 30
....	....	Wettlaufer	92 86
		Porcupine	
....	....	Apex..........	10 8
....	....	Coronation	....
....	....	Foley-O'Brien .	50 47
....	....	Detroit	....
3,000	5	Hollinger	1345 1340
2,000	1	Moneta........	14 10
....	....	Pearl Lake	45 44
3,000	1	Pre't'n E.Dome	11⅞ 11½
2,000	1	Porc. Tisdale..	4 ....
2,000	1	Porc. Imperial.	6½ 5½
200	1	Porc. Central..	338 335
....	....	Porc. Canada..	100 85
150	....	Porc. Northern	62 61
1,500	1	United Porc....	2¾ 2½
2,000	1	Vipond........	....
....	....	West Dome....	85 75
1,000	1	Rea Cons Mines	155 150
....	....	....	....

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch' on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Dec. 22 1910	Price Dec. 14 1911	Price Dec. 21 1911	Sales Week ended Dec21	Price Dec. 22 1910	Price Dec. 14 1911	Price Dec. 21 1911	Sales Week ended Dec21
$	$	$	$										
4,866	4,866	2,652	243	British North Am.	7	....	....	....	.....	....	150 145	....	2
11,683	11,486	9,189	50	Commerce	10	215 211	... 214	... 218½	916	....	 212	218½ 211	531
4,740	4,629	5,629	100	Dominion...........	12	232½	229	227 226¾	66	....	....	....	.....
3,000	3,000	2,250	100	Eastern Townships....	9	....	....	....	.....	....	185 181	212⅛	927
2,745	2,743	3,064	100	Hamilton............	11	 203	200	.... 197½	30	....	....	....	.....
2,500	2,500	2,500	100	Hochelaga...........	9	....	....	....	.....	154½	 165	 171	219
1,365	1,272	425	100	Home Bank (u).......	6	....	....	....	.....	....	....	....	.....
6,000	5,970	5,970	100	Imperial............	12	 220	223½ 222	 222	53	....	....	....	.....
6,000	6,000	4,900	100	Merchants Bank	10	....	200	199	3	....	197¾	200 199	154
1,000	1,000	1,250	100	Metropolitan Bank ..	10	....	.... 199¼	.... 199¼	.....	....	....	....	.....
4,000	4,000	4,600	100	Molsons.............	11	....	.... 201½	.... 201½	.....	....	207½ 207	....	48
14,911	14,887	15,000	100	Montreal...........	10	 216	.... 246½	246	.....	245	247	241⅝	127
2,000	2,000	1,300	100	Nationale	7	....	....	....	.....	....	125 124	....	.....
907	907	1,618	100	New Brunswick (u)....	13	....	....	....	.....	....	260	....	100
2,207	2,207	150	100	Northern Crown (u) ...	6	....	....	....	.....	....	....	....	.....
4,000	3,909	7,183	100	Nova Scotia..........	14	 278	 280	.... 276½	.....	....	....	277	8
3,500	3,500	3,900	100	Ottawa..............	11	 210	....	208 ..	.....	....	210	....	.....
1,000	1,000	425	100	Provincial Bank (u) ...	5	....	....	....	.....	....	....	....	.....
2,500	2,500	1,250	100	Quebec	7	....	....	....	.....	....	133¾ 133½	....	.....
6,200	6,200	7,000	100	Royal Bank..........	12	 241	239 238	 235	.....	242	239 238½	234½	79
2,000	2,000	2,500	50	Standard	13	 221	.... 223½	 226	20	....	....	....	.....
1,036	986	281	100	Sterling (u)..........	5	....	....	....	.....	....	....	....	.....
4,646	4,547	5,297	100	Toronto.............	11	 214	205 204½	205 204	2	....	205 200	204	6
4,367	4,354	2,300	100	Traders.............	8	142 141	145½ 145	 143	55	....	143	....	.....
4,781	4,762	2,781	100	Union Bank..........	8	150	 148	 148	6	150 150	.... 148½	....	38
				COMPANIES **Trust**									
1,000	1,000	700	100	Nat. Trust Co., Ltd....	10	....	 200	....	.....	....	....	....	.....
1,000	1,000	600	100	Tor. Gen. Trusts Cor...	8	 170	.... 178½	.... 178½	.....	....	....	....	.....
1,000	1,000	650	100	Union Trust..........	10	....	180 175	180 175	.....	....	....	....	.....
				Loan									
630	630	365	50	Agri. Sav. & Loan.....	6	 137	....	....	.....	....	....	....	.....
6,000	6,000	3,500	10	Can. Per. Mtge. Cor. ..	8	160 158½	180 176	 174	1153	....	....	....	.....
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	 149	168 162	168 163	12	....	....	....	.....
2,500	1,500	1,250	100	Cen. Can. L. & Sav. ...	9	 191	.... 197½	.... 197½	.....	....	....	....	.....
2,555	2,440	60	10	Col. Invest & Loan	5	 67	 73	 73	50	....	....	....	.....
1,000	934	140	50	Dom. Sav. & Inv. Sc...	4	 72	 72	 72	.....	....	....	....	.....
2,400	1,825	520	100	Gt. West Perm........	9	 129	....	....	.....	....	....	....	.....
1,500	1,100	675	100	Ham. Prov. & L. Sc. ..	7	 128	.... 131½	.... 131½	.....	....	....	....	.....
4,000	2,000	1,900	50	Huron Erie L. & S.....	11	 197	 200	 200	.....	....	....	....	.....
839	629	65	100	Imp. L. & I. Co., Ltd...	5	....	....	....	.....	....	....	....	.....
700	700	445	100	Landed B. & Loan.....	7	 130	 140	 138	.....	....	....	....	.....
1,000	1,000	340	50	L. & C. L. & A. Ltd....	6	110 107	 119	.... 116½	.....	....	....	....	.....
500	500	500	25	Mont. Loan & Mtge....	8	....	....	....	.....	....	....	....	.....
2,000	1,200	850	50	Ont. L. & Deb. Lon....	8	 152	 165	 163	.....	....	....	....	.....
725	725	385	50	Toronto Mortgage.....	7	 130	 132	 130	7	....	....	....	.....
465	433	132	40	Real Estate Loan......	6	101	....	....	4	....	....	....	.....
				Transportation									
180000	180000	......	100	Can. Pacific Railway .	10	 193	240¾ 240¼	240½ 240	9	194 193½	241 240½	.... 240¾	380
12,500	12,500	......	100	Detroit United Rly.....	5	.... 68½	....	... .	......	67¾ 67½	69½ 69	71	2870
12,000	12,000	.... .	100	Duluth S.S. & A.	....	....	....	....	......	....	....	....	......
10,000	10,000	......	100	" " ..pref.	....	....	....	....	......	....	....	....	......
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78½ 78	80 79¾	80 79¾	1651	....	.... —	....	......
1,500	1,400	195	100	Halifax Electric.......	8	....	....	....	......	....	....	....	......
5,000	5,000	......	100	Havana Elec......pref.	6	....	....	....	......	....	....	....	......
7,500	7,500	......	100	" " .....com.	6	....	....	....	......	....	....	....	......
5,304	5,304	......	100	Illinois Traction..pref.	6	 89	....	....	......	91	91 90	 90	16
16,487	.....	......	100	Mex. Tram.....	7	....	 121	 121	......	....	....	....	......
......	......	......	....	Mex. N.W. Rly.........	....	.... 128½	....	....	......	....	....	....	......
16,800	16,800	......	100	Min. St. P. & S.S.M. ..	7	....	135 134	135 134	......	131¾ 131½	136 134	 135	500
8,400	8,400	......	100	" " pref.	7	....	....	....	......	....	160 148	....	......
500	500	......	100	Monterey ....pref.	5	....	....	....	......	....	....	....	......
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	....	....	......	....	230	....	71
1,000	701	40	100	Niagara Navigation ...	8	 129	....	....	34	....	....	....	......
1,000	1,000	132	100	Northern Navigation..	8	117 116½	....	....	......	....	....	....	......
10,000	9,000	......	100	North Ohio Traction ..	4	....	....	....	......	....	55¾ 53	....	......
3,000	......	.....	....	Porto Rico Rly........	....	51 49½	74 73½	 73	35	....	....	....	......
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	....	....	....	......	59½ 58½	61¼ 61	59	175
132	3,132	350	100	Rich. & Ont...........	8	92½	 120	123¼ 122½	340	91	121 120¾	123 122¾	2888
40,000	10,000	2,582	100	Rio de Janeiro.........	5	101⅞ 101¼	112¼ 111¾	112 111½	1128	102½ 102	111¾ 111½	....	188
10,000	10,000	3,003	100	Sao Paulo............	10	.... 147⅞	183 182	182 181½	290	....	....	....	80
860	860	136	100	St. Lawr. & C. Nav....	3	110	94½	90	......	....	....	....	......
13,875	13,875	......	100	Toledo Rly............	....	....	....	....	......	7	....	....	......
8,000	8,000	4,342	100	Toronto Rly...........	8	.... 121¼	.... 136½	138¼ 137⅝	1070	123½	137 136¾	138 137½	3555
3,000	2,826	......	100	Tri. City R. & L...pref.	6	108¾ 108¼	....	....	......	....	....	....	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	....	 101	106	198	....	106	....	30
860	800	......	100	West India Elec.......	5	....	....	....	......	....	....	....	......
6,000	6,000	686	100	Winnipeg Elec.........	12	190	241	242	281	190	....	242½	173
				Tel., Light, Telegr., Power									
12,500	12,500	......	100	Bell Telephone	8	 140	150	145	31	143 142½	 149	....	82
4,000	4,000	2,161	50	Consumers Gas........	10	198¾ 198	....	.... 192½	81	....	....	....	......
1,000	1,000	......	50	Dom. Telegr..........	6	 109	 104	 105	2	....	....	....	......
......	......	......	....	Kaministiquia.........	3	....	....	....	......	....	....	....	......
406	406	105	100	London Electric.......	....	....	....	....	......	....	....	....	......
41,380	41,380	923	100	Mackay..........com.	5	92 91	82 81	82½ 81	42	90⅞	81¾ 81⅛	....	10
50,000	50,000	......	100	" ....pref.	4	75¼ 75	72 71	73 71	101	75 74½	... 71¾	....	161
13,585	13,585	......	100	Mex. L. & P. Co.	4	 85	....	....	......	....	....	....	......
6,000	6,000	......	100	" " ..pref.	7	....	88 86	88 86	......	....	....	....	......
2,000	2,000	......	40	Mont. Teleg...........	8	....	....	....	......	115	....	148½	35
17,000	17,000	3,927	100	Mont. L.H. & P.........	....	....	.... 189½	191¼	......	138⅞ 138¼	192½ 192⅜	191½ 191	2921
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	......	....	146½ 146	....	25
9,000	9,000	......	100	Shaw, W. & P.	5	....	....	....	......	108¾ 108¾	124 123¾	122½	766
4,000	4,000	1,000	100	Tor. Elec. Light	8	118 116½	....	....	......	....	....	....	......
				Industrial									
8,125	8,125	......	100	Aml. Asbestos....com.	....	14	4	4	......	....	....	....	......
1,875	1,875	......	100	" " ....pref.	7	....	20	20	......	....	....	....	......
3,000	3,000	......	100	Blk. Lake.........com.	....	16½ 15	3 1½	3 1½	100	....	....	....	......
1,000	1,000	......	100	" ....pref.	....	52	 7	10 6	......	....	....	....	......
635	635	......	100	B. C. Packers } a....	7	87 84	 95	 93	......	....	99 95	....	......
522	522	......	....	B. C. Packers } b....		93 90	 99	99	......	....	 98	....	......
......	......	......	100	B. C. Packers ....com.	....	35 ...	 74	.... 73½	......	....	75 72	....	......
......	......	......	....	B. Can. Asbestos	6	....	....	....	......	....	....	....	......
750	750	......	...	Burt, F. N. ....com.	6	96½ 95½	115	115	......	....	....	....	......
750	750	......	....	" " ....pref.	7	105 104	118 117¾	 116	140	....	....	....	......
5,000	3,500	3,500	100	Can. Car	4	....	....	....	......	....	....	....	55
7,500	5,000	......	100	" " ....pref.	7	....	....	....	......	103½ 103	....	....	......
13,500	13,500	......	100	Canada Cement	....	23½ 23	28 27½	28 27½	......	22¾ 23	27¾ 27½	....	1773
10,500	10,500	......	100	Can. Cement......pref.	7	 87	 89	 89	135	87½ 87	89½ 89	89¼	756
2,715	2,715	......	100	Can. Cotton...........	....	....	....	....	......	....	....	....	31
3,575	3,575	......	100	" " ....pref.	4	....	....	....	......	....	.... 68½	....	1
2,805	2,805	......	100	Can. Con. Rubber.....	4	....	....	....	......	....	 88	....	......
1,980	1,980	......	100	" " ..pref.	7	....	....	....	......	....	....	....	......

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price Dec. 22 1910		Price Dec. 14 1911		Price Dec. 21 1911		Sales Week ended Dec21	MONTREAL Price Dec. 22 1910		Price Dec. 14 1911		Price Dec. 21 1911		Sales Week ended Dec21
1,733	1,733	100	Can. Converters											40	37		37	
7,640	7,581	100	Can. Gen. Electric	7			110		108½		66							31
			Can. Loco com.				33½			33	48			33¾	33			588
			“ “ pref.	7				91		92½	208			90¾	90½	93		
6,534	6,534	100	Can. Machinery															
9,088	9.088	100	“ “ pref.	7			94		94									
	500	100	Can. Salt	8		100		100		104								
565	565	100	City Dairy com.	2	37		58½	58		58	75							
450	450	100	“ pref.	7	100			100		100	4							
6,212	6,212	100	Crow's Nest Pass		77		80		80									95
			Dia. Flint Glass	7												65		100
			Dominion Canners					64½		65	25			64½	64		64	262
			“ “ pref.	7				105		104⅞					103½		105	25
5,000	5,000	100	Dom. I. & S. Co. pref.			102½	102	101	102		20			103	101	102½		109
3,000	3,000	100	Dom. Coal Co. pref.	7										112	110¾	113½		226
400	400		Dom. Park	5										115	108½		107¾	87
35,277	35,277	100	Dom. Steel Corp'n		61		57	55	58¼	58	5	61	60¾	56⅜	56	58¼	57⅝	2781
5,000	5,000	100	Dom. Textile com.	5										70	69½		67	201
1,500	1,860	100	“ “ pref.	7								99½		102	100			11
1,500	1,500	100	E. Can. P. & P.															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	65			66										
750	750	100	Gould Mfg. Co.															
750	750	100	“ “ “ pref.															
500	500	100	Interc. Coal	7														
219	219	100	“ “ pref.	7														
2,500	2,100	100	Lake of Woods Mill	8		131½									134			25
1,500	1,500	100	“ “ pref.	7								124						
			Lake Superior				27		27¾	26								
2,705	2,705	100	Laurentide Paper	8	170	165								158	157	158		140
891	894	100	“ “ pref.	7														
			Maple Leaf Milling		51	48	63	62	62	61	57							
			“ “ “ pref.	7	95½	94½	99	98	99	97½	179							
3,000	3,000	100	Mont. Cotton	8														
			Montreal Cottons Ltd.											56	51		54	935
			“ “ pref.											104	103			249
700	700	100	Mont. Steel	4								157½	157					
800	800	100	“ “ pref.	7								128						
6,000	6,000	100	N. S. Steel & Coal	5					95	94	10	85	85	95	94¾	95		140
1,030	1,030	100	“ “ pref.	8												130		47
2,500	2,500	100	Ogilvie Flour	8								125	124	129¾	129			221
2,000	2,000	100	“ “ pref.	7														
650	650	100	Pacific Burt			43		39		38								
650	650	100	“ “ pref.	7	93½	92¾		89½		88½	22							
			Paton Mfg.											70	50			
2,150	2,150	100	Penman com.	4		59	58	56		56		60		60	56			10
1,075	1,075	100	“ pref.	6	86	83	86	85	85			84						
930	937	100	Wm. A. Rogers com.	10		197½		188			69							
900	900	100	“ “ pref.	7		106¼	111¾		110									
800	800	100	Russell M.C.				94	93½	94	93½	31							
800	800	100	“ “ pref.				104		103½	102	101							
			Sawyer-Massey				38	37½	38	36½	9							39
			“ “ pref.				92½			90								
			Sherwin Williams											38		37½		248
			“ “ pref.	7													95	646
8,750	8.750	100	Shredded Wheat	5	51		75	74¾	75	74½	105							
1,250	1,250	100	“ “ pref.	7½														
			Smart Bag Co.													79		73
			“ “ pref.															
11,500	11,500	100	Steel of Can. com.				33¼	32¾	34	33⅞	425				32¼	33⅞		225
6,496	6,496	100	“ “ pref.	7				89½	90		186							173
			Tooke Bros. com.													40	39¾	860
			“ “ pref.	7										89	88	89¾		908
			West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5														
			Mining															
4,000		5	Coniagas		570	530	670	660	700		1320							
2,000		1	Crown Reserve	‡16†9	275	269	283	280	283	281	3500	272	268	280	278	280		6576
7,500	7,493	5	La Rose	8	460	450		395	405	400	1210							
6,000	6,000	5	Nipissing ‡	5†2½	1085	1075	755		710		500							
1,000		1	Trethewey	25	117	116½		61		61	100							
3,000		1	Int. Coal & Coke	6														
	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5							1000			103¾	103¼			
1,223		500 1000	Black Lake	6	78		33	31½		31½	3000							
			Can. Car. Fdy.											106				
			Can. Cement									98	98	101½	101¼			5000
			Can. Col. Cotton											100¼	99½			7000
2,600	1946	†	Can. Con. Rubber	6											98			1000
			Can. Nor. Rly.			98¾		100		100								
20,000			Com'l Cable	4														
			Dominion Canners	6				93½		93½				102¼				3000
7,000	1940	500	Dom. Coal	5										98	97¾	98		13500
2,229	1922	1000	Dom. Cotton	6										102	101	102		12000
8,000	2929	1000	Dom. Iron & Steel	5		95½								91¾	94			
758	1925	100	Dom. Textile a	6								96½			96			
1,162	1925	100	“ b	6								100			102			
1,000	1925	100	“ c	6								96		96	95¾	96		1000
450	1925	100	“ d	6								97						
1,500	1930	100 500	E. Canada P. & P.	6										81	80			
10,000	1933	500	Elec. Dev. of Ont.	5	81½		90¼		90½	90	7500							
600	1916	1000	Halifax Elect.	5										101⅛	100⅞			
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5										80				
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6														
1,000	1923	1000	Lake of Woods Mill	6										110	109¼			
1,200	1920	1000	Laurentide Paper	6		108		108		108					110			201000
6,000	1935	100	Mex. Elec. Light	5		86½	87½		87½					86½	81			
10,000	1933	500	Mex. L. & P.	5	90		92	91½	92	91½	14500			94	89¾			
11,500	1932	100	Mont. L. H. & P.	4½										100¼	100			50000
1500	1922	100	Mont. St. Ry.	4½														300
1,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6											113			
750	1932	1000	“ B	6				93		93					113			
3,500	1936		Ontario Loan	4				101½		101½								
			Penmans			91¾			91½	91								
3,000	1936		Porto Rico	5		84½	92					85½		90¼	90			
£1,000	1940	1000	Price Bros. Ltd.	5														
	1939		Quebec Rly. L. H. & P.	5		85	84		84			83¾	85¼	80	79½	79½		16600
471	1916	1000	Rich. & Ont. Nav.	5														
2,500	1935	100	Rio de Janeiro	5		99		101½		101⅝	500			100	99			
6,000	1929	500	Sao Paulo	5		100					3000							
			Sherwin Williams												98			
500 500	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6			99¼		99½		500			99½	99			3000
600	1928	1000	West India Elect.	5													89¾	
600	1931	100	Windsor Hotel	4½										99	96			
1,000	1935	100	Winnipeg Elect. Rly.											105		105		1000

WINNIPEG STOCK EXCHANGE

Cap. in thou 'ds Sub-scribed	Par value	LISTED	Dividend	Price Dec. 11 1911		Price Dec. 19 1911	
$ 500	$50	Can. Fire	6	120		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
	100	City & Pro. Ln.		115		120	
1,000	50	Com. L'n & Trust.	7		110		110
1,350	100	G. W. Life 55% pd.	15	300	325	290	315
2,398	100	G. West P. L. & S.	9	126	127	124	125½
825	100	Home In. & Sav'g.	8	138	141	138	141
		“ “ “ Rights.					
2,500	100	North. Crown	5				
		Crown Cert.		92	95	92	94
		North. Cert.		100	103	97	98
		Nort. Mort. 20% pd.		110		115	120
1,500	50	Northern Trust	7		133		133
		S. African Script	8	970	990		850
500	50	Standard Trusts	12	162		156	
6,000	100	Winnipeg Electric	5				

VANCOUVER STOCK EXCH'GE.

Cap. in thou 'ds Sub-scribed	Par value	LISTED	Dividend	Dec. 7 1911 Bd.	Ask	Dec. 15 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			4	2	4
2,500	1	Alberta Coal		1			2
3,000	1	International Cl.		58			
1,000	25	Portland Canal		3½	4	3¼	4½
100	1	Stewart Mining			50		40
2,500	10	Western Coal		139	200		
75	100	Burton Saw					86
2,000	100	Dominion Trust		120		120	
2,398	105	Great West Perm.				124½	
500	25	Lasqueti I. Min.		½	¾		1½
500	1	Nugget		35	40	32	
		UNLISTED					
200	1	Bitter Creek			8		
500	50	Glacier Creek					
600	1	Portland W'dr		1	2		
1,500	1	Red Cliff		36	41	31	37
20	1	Stewart Land					
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com.					
10,000	100	B.C. Per. Ln.				135	
1,000	100	B. C. Trust		104			
		Crown Cert.				90	97
		Northern Cert				98	104
1,000	1	Am. Can. Oil					
3,000	5	B. C. Copper		350			
5,500	100	Can. Consol.					
500	50	Can. N.W. Oil.		3½		2⅝	5½
3,000	1	Dia. V. Coal					
15,000	100	Granby		30			
1,500	100	Nicola Coal			58		
1,750	1	Ram. Cari.		50			
3,000	1	Royal Col.		7	8	6	
		S.A. Script				920	960

VICTORIA STOCK EXCHANGE

Cap. in thou 'ds Sub-scribed	Par value	LISTED	Dividend	Dec. 8 1911 Bd.	Ask	Dec. 15 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil					
1,000	1	Am. Can. Oil		7¼	11	7	9
2.500	1	Alberta Coal					
500	.50	Can. N. West Oil		4½	5¼	5	5⅛
3,000	1	Dia. Vale C. & C.					
15,500	100	Granby		30	33	34	
3.000	1	Inter. C. & C.		60	62	59	61
3,000	1	Royal Collieries		7¼	8	6¾	7¾
10,000	100	B.C. Perm. Loan	9	130		130	
2,000	100	Dominion Trust	8	118		118	
2,398	100	Great West Perm.	9	122		121	
20	1	Stewart Land		6	8	4½	5
		S A. Script					
200	1	Bitter Creek					
500	.50	Glacier Creek		1	2	1¼	2
500	1	Main Reef					
1,000	.25	Portland Canal		3½	3⅝	3⅜	3⅝
1,500	1	Red Cliff			40	32	40
100	1	Stewart M. & D.			50	23½	
500	1	Nugget Gold		35		35	40
500	.25	Lasqueti					

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Dom., Prov. & Mun. Government Issues	P.c't	Price Dec. 7	
DOMINION			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	99	100
Ditto, 1938	3	89½	*90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.O. stock	3½	98	*100
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	98	*100
Ditto, 1912 stock	3¾	99½	100½
Ditto, 1914-19	3¾	101	102
PROVINCIAL			
Alberta, 1938	4	99	*101
British Columbia, 1917	4½	101	103
Ditto, 1941	3	85	87
Manitoba, 1923	5	108	110
Ditto, 1928	4	99	101
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	100	102
New Brunswick, 1934-44	4	98	*100
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	78	*80
Ditto, 1954	3½	90	*92
Ontario, 1946	3½	93½	94½
Ditto, 1947	4	100½	101½
Quebec, 1919	4½	101	103
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	100½	101½
MUNICIPAL			
Burnaby, 1950	4½	98	100
Calgary City, 1930-40	4½	104	106
Ditto, 1928-37	4½	102	104
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	101	*103
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	98	100
Ditto, 1930-40	4	98	100
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	98	100
Montreal, permanent	3	77	79
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948	4	100	102
Ditto, 1950	4	100	102
Ditto (St., Louis)	4½	106	108
Moose Jaw 1950	4½	99	101
New Westminster, 1931-61	4½	101	103
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	100½	101½
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	101	103
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	90	92
Ditto, 1961	4	100	102
Regina City, 1923-38	5	106	109
Ditto, 1640-50	4½	103	105
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	97	99
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	100	102
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	106	108
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	100	102
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	100	102
Ditto, 1950	4	100	102
Ditto, 1951	4	100	102
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	97	99
Winnipeg, 1914	5	102	101
Ditto, 1913-36	4	100	102
Ditto, 1940	4	101½	102½
Ditto, 1940-60	4	101½	102½

Railroads	Price Dec. 7	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	145	150
Do., 5% deb. st'k (non-cum.)	102	104
Algoma Central 5% bonds	95½	*96½
Algoma Eastern 5% Bonds.	94	95
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds.	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12⅜	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	101	103
Do., 4% (On.D.) 1st m. b'ds	101	103
Do., 4% perpetual deb. st'k	98	100
Do., 3% (Dom.) guar. stock	84	85
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	98	*100
Do., Saskatchewan, Do.	98	*100
Ditto 3½% stock	95	96
Ditto 5% Con. deb. stock	102	104
Ditto Alberta, deb. stock	94½	95½
C. N. Ont., 3½% deb. st'k. 1936	90	92
Do., 3½% deb. stock, 1938	90	92
Do., 4% deb. stock	92	94
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	104½	106½
Ditto, 4% deb. stock	104½	105½
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100½	101½
Ditto, shares $100	216¼	*246¾
Central Counties, 4% debs	90	92
Cen. Ont., 5% 1st mor. bonds	107	109
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	107	111
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	98	100
Duluth, Winnipeg, 4% d. st'k	93	*95
G.T.P., 3% guar. bonds	82½	83½
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m. b'ds (L. Sup. br.)	95	97
Do., 4% deb. stock	93½	94½
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	98	100
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100	101
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st k	100	102
Do., Mid. of Can., 5% b'nds	100	102
Do., W., G'y & Br'e, 7% b'ds	115	117
Do, 4% guar. stock	91¾	92¼
Do., 5% 1st pref. stock	109	110
Do., 5% 2nd pref. stock	98½	99½
Do., 4% 3rd pref. stock	55⅜	55⅝
Do., ord. stock	26⅜	26⅝
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	110	*112
Mexico N. West. com. stk.	45	46
Ditto, 5% 1st mort. bonds	82½	83½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds.	100	102
Ditto, 7% pref., $100	150	155
Ditto, common, $100	137	139
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock	101	103
Ont. & Que., 5% deb. stock	125	127
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	96	98
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	101	103
Ditto, 3% 2nd deb. stock	86	88
Ditto, income bonds	121	127
Ditto, shares, £25	26½	27½
St. L'rence & Ot'wa, 4% bds.	100	102

Railroads—(Cont'd)	Price Dec. 7	
Shuswap & Okanagon, 4% bds	78	80
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs	32	35
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben	86	89
Banks		
	74	75
Bank of Brit. North Am., £50	£20½	*21½
Can. Bk. of Commerce, $50		
Land Companies		
Brit. American Land, A, £1.	9½	11½
Brit. Col. Fruit Lands, £1	1	1⅛
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	25	27
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6		39/6
Can. North. Prairie Lands, $5	2	2
Canadian Wheat, £1	⅞	1
Hudson's Bay, £10	102	103
Land Corp. of Canada, £1	2⅛	2⅜
Manitoba & N.W., £1	1⅝	1⅞
N. Sask, Land 6% Bonds.	87	89
Southern Alberta Land, £1	2	2¼
Ditto, 5% deb. stock	103½	105½
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	1⅜
Ditto, 5% deb. stock	102	104
Loan Companies.		
British Can. Trust, £5	5¾	6
" " 4½% £5 pref.	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1
Can. & American Mort., £10.	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9½	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	6¾	7¼
L'dn & B. N. Am. Co. £7, 10s pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2⅛
Ditto, terminable deb.	.....	.....
N. of Scot. Can. Mortgage, £10, £2 pd	5⅜	5⅝
Ditto, 4% deb. stock	99	101
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20 £5 pd	5¾	*6¼
Ditto, do., £3 paid	3	*3½
Ditto, do., £1 paid	⅞	*1⅛
Mining Companies.		
Casey Cobalt, £1	⅜	½
Cobalt Central. $1	.....	.....
Cobalt Town Site Silver, £1.	1⅜	1⅝
Hall Mining & Smelting, £1.	.....	.....
Hollinger, $5	2⅛	2⅜
Kerr Lake, $5	1	1¼
La Rose	.....	.....
Le Roi, No. 2, £5	⅝	1
North. Ont. Exploration. £1	½	¾
Vancouver Copper, £1	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining. ord. £1	15/	15/6
Ditto, pref.	1	1⅛
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	107	109
B. Col. Electric Ry., 4½% debs.	99	102
Do, 4½% perp. cons. deb. stk.	102	104
Do, Vanc'v'r Pow'r, 4½% d'bs	104	106
Ditto, 5% pref. ord. stock	120	124
Ditto, def. ord. stock	140	144
Ditto, 5% pref. stock	109	112
Calgary Power, 5% bonds	96½	98½
Canada Cement, ord.	28¾	29¼
Ditto, 7% pref.	91½	93½
Ditto, 6% 1st mort. bonds.	101½	103½
Canada Iron, 6% debs	105½	107½

Miscellaneous—(Cont'd)	Price Dec. 7	
Canada Car and Foundry	67	69
Ditto, 7% pref. stock	108½	109½
Ditto, 6% debs	108½	*110½
Canadian Collieries, 5% debs	90½	92½
Can. Cotton Bonds	90	92
Can. Gen. Electric ord., $100	112	117
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	82	84
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r, 5% Deb. stock	83	85
Cascade Water & Power 4½% bonds	86½	88½
Col. Rr. Lumber 5% deb. Sk	81	*83
Dom. Iron & Steel, 5% con. b'ds	96	97
Dominion Sawmills, 6% debs	55	65
Elec. Develop. of Ont., 5% debs	90½	92½
Imp'l Tobacco of Can., 6% pref	1⅛	1¼
Kaministiquia Power	87	89
" " 5% gold bd's	102	104
Lake Superior, common	27	28
Ditto, 5% gold bonds	95¾	*96¾
Lake Superior Iron, 6% bonds	90	92
Lake Superior P'p'r 6% gd bds	90½	92½
Mex. Elec. Lt., 5% 1st mort. bds	88	90
Mexican Light & Power	89	91
Ditto, 7% pref. stock	108	110
Ditto, 5% 1st mort. bonds	95½	97½
Mexico Tramways	123	125
Ditto, 5% 1st mort. bonds.	98	100
Ditto, 6% bonds	102	104
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto. ord., £1	2⅞	3⅛
Monterey Rly., Power 5% 1st mort. stock	90½	92½
Montreal Cotton, 5% debs	97	99
Mont. Lt., Heat & Power, $100	188	193
Montreal Street Railway	226	227
Ditto. 4½% debs	101	103
Ditto, ditto (1908)	101	103
Mont. Water, &c., 4½% pr. lien	94	96
North'n Lt. & P'r, 5% gold bds	41	43
Nova Scotia Steel, 5% bonds.	94½	96½
Ocean Falls, 6% bonds	91½	93½
Ogilvie Flour Mills	133	138
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Penmans, 5% gold bonds	92	94
Richelieu & Ont. Navig., new 5% debs	97	99
Rio de Janeiro Tram. & Light	115¼	116¼
Ditto, 1st mort. bonds	102	103
Ditto, 5% bonds	95¾	96¾
Royal Elec. of Montreal, 4½% debs	99	101
Sao Paulo Tram. & Light	186	190
Ditto, 5%, 1st deb.	102	*104
Ditto, 5% deb. stock	102½	104½
Shawinigan Water & Power $100	123½	125½
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	102½	104½
Standard Chemical of Toronto, 5% stock	97½	99½
Steel of Canada, 6% bonds	102	104
Toronto Power, 4½% deb. stk	100	102
Toronto Railway, 4½% bonds	101	103
Toronto Suburban Rly deb stk	89	91
West Can. Collieries. 6% debs	92½	94½
W. Kootenay Power & Light. 6% bonds	106½	108½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	81	85
Win'p'g Elec. 4½% per. d'b. stk	104	106
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	101	103
Ditto, 4% ins. stock, 1935	107	109
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1915	98	99
Ditto, 3½% stock, 1950	98	99
Anglo-Newfoundl'd Development, 5% deb. stock	99½	101½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911 $	cts.
LIABILITIES—		
Payable in Canada	4,840,127	35
Payable in England	263,121,429	64
Bank Circul'n Redemp. Fund	4,654,276	95
Dominion Notes	103,482,942	20
Savings Banks	57,200,958	17
Trust Funds	9,670,227	31
Province Accounts	11,920,582	42
Miscel. and Banking Accounts	22,414,519	38
Debt	477,305,063	37
ASSETS—		
Investments—Sinking Funds	11,768,001	23
Other Investments	29,101,851	20
Province Accounts	2,296,429	12
Miscel. and Banking Accounts	118,702,149	49
Total Assets	161,868,431	04
Total Net Debt 30th Novm'ber	315,436,632	33
Total Net Debt to 31st Octob'r	318,593,924	15
Decrease of Debt	3,157,291	82

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Nov, 1911 $	cts.
REVENUE—		
Customs	57,231,430	09
Excise	12,370,858	63
Post Office	6,100,000	00
Public Works, including Railways.	7,885,543	95
Miscellaneous	4,299,016	00
Total	87,886,848	67
EXPENDITURE	47,734,009	85
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	15 661,716	23
Railway Subsidies	173,478	59
Total	15,835,194	82

UNREVISED STATEMENT of INLAND REVENUE (Oct., 1911)

SOURCE OF REVENUE	Amounts $	cts.
EXCISE—		
Spirits	820,647	18
Malt Liquor	5,272	43
Malt	119,798	77
Tobacco	747,433	71
Cigars	41,522	57
Manufactures in Bond	9,641	63
Acetic Acid	2,377	59
Seizures	.....	.....
Other Receipts	5,612	04
Total Excise Revenue	1,755,335	92
Hydraulic and other Rents	.....	.....
Ferry	1	00
Inspection of Weights and Measures	7 579	34
Gas Inspection	4,306	00
Electric Light Inspection	4,770	65
Law Stamps	930	10
Other Revenues	7,948	40
Grand Total Revenue	1,780,371	41

TRADE OF CANADA BY COUNTRIES.

Countries	Month of August				Five Months ending August			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$		$	$	$	$
United Kingdom	10,696,722	9,941,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55,280,210
Australia	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda	37	35,238	1,849	17,857	5,443	159,081	4,679	118,343
British Africa:—								
East	5,000	483	34	2,297	197,610	1,292	34	5,412
South	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West	....	1,265	....	1,596	3,382	6,487	....	11,769
British East Indies	316,927	12,524	363,078	5,569	1,650,003	55,948	1,890,115	104,259
" Guiana	485,787	35,880	376,142	55,126	868,660	220,245	1,112,967	185,627
" West Indies	557,937	345,764	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Fiji	9,393	18,479	....	9,612	104,765	39,105	70	29,227
Hong Kong	46,215	3,450	36,766	96,935	190,625	157,502	315,738	252,109
Newfoundland	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
New Zealand	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Other British Colonies	1,652	4,692	515	8,189	4,171	15,026	6,943	21,321
Totals, British Empire	12,446,730	11,335,588	12,932,,432	16,551,329	54 193,562	57,760,429	54,457,352	61,627,091
Foreign Countries.								
Argentine Republic	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary	91,179	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium	263,804	241,618	337,609	254,566	1 720,150	1,324,024	1,580,316	1,607,994
Brazil	36,546	93,946	33,984	75,093	128,752	246,401	249,664	191,762
Central American States	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China	38,691	4,897	67,164	99,973	179,424	200,732	139,701	135,610
Chile	19,467	44,654	47,500	33,153	300,806	101,361	241,264	57,603
Cuba	103,279	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Denmark	993	36,345	607	28,986	59,107	146,589	10,793	178,387
Dan. W. Indies	....	2,551	....	446	....	5,705	681	4,881
Dutch E. Indies	215,365	....	216,859	....	519,635	925	468,804	....
Dutch Guiana	....	4,595	....	10,046	....	14,208	4,473	28,907
Egypt	4,325	19	1,940	....	15,228	8,686	15,210	450
France	1,244,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
French Africa	514	1,379	....	955	1,502	3,845	....	128,853
French West Indies	....	....	....	1,238	....	300	....	2,628
Germany	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429,464	1,776,897
Greece	12,222	67,815	16,52;	....	78,784	68,415	105,533	230
Hawaii	1,786	15,538	1,878	1,462	12,291	42,279	9,176	3,918
Hayti	....	1,347	....	1,656	....	9,155	....	10,809
Holland	225,338	174,970	197,425	137,558	718,613	684,824	962,794	622,331
Italy	105,070	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Japan	260,984	25,261	168,662	17,794	926,406	199,106	852,032	89,476
Mexico	63,045	23,537	86,117	8,400	275,867	814,013	505,280	113,966
Norway	47,635	19,779	55,134	36,701	138,827	110,202	125,335	168,097
Panama	....	29,459	....	23,718	....	101,876	....	82,598
Peru	....	22,937	36,610	319	64,624	28,212	167,136	5,444
Philippine Islands	283	....	511	375	4,637	17,887	10,701	1,387
Porto Rico	....	36,728	3	83,346	140	132,014	156	269,743
Portugal	12,677	2,732	28,137	32,960	64,611	41,627	96,461	34,173
Portugese Africa	....	38,780	....	3,816	....	82,470	....	24,561
Roumania	30	....	40	....	2 036	7,320	583	7,082
Russia	45,311	15,773	7,034	9,388	138,977	141,176	94,974	125,865
San Domingo	....	4,102	160,193	4,217	99.212	9,018	686,967	15,425
St. Pierre	201	8,858	3,917	18,476	1,939	57,397	4,694	66,007
Spain	60,030	2,586	49,333	25,117	300,154	19,332	267,039	70,450
Sweden	10,442	4,372	33,357	3,147	81,701	62,320	139,345	70,096
Switzerland	301,267	1,309	323,177	580	1,157,882	3,219	1,254,642	5,718
Turkey	15,405	130	18,938	59	162,072	2,837	132,363	5,075
United States	21,937,833	11,250,185	34,649,401	10,455,355	112,339,206	43,710,604	141,174,915	44,333,034
Alaska	....	105,477	35,942	56,963	....	271,856	71,080	204,165
U.S. of Colombia	6,274	1,358	8,551	841	9,325	24,624	27,486	1,545
Uruguay	....	685	....	14,118	6,194	28,607	203,261	64,617
Venezuela	14,249	3,073	....	3,439	47,523	6,759	23,735	10,573
Other foreign countries	32,270	13,744	241	3,916	88,902	34,594	33,176	20,965
Totals, foreign countries	26,244,965	13,160,238	39,276,514	12,607,379	130,109,403	53,454,387	160,610,578	53,707,405
	38,691,695	24,495,826	52,208,946	29,161,708	184,602,965	111,214,816	215,067,930	115,334,496
Grand Totals	$63,187,521		$81,370,654		$295,817,781		$330,402,426	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Oct. 31st, 1911.

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911	Balance on 31st Oct. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	14,755.00	777,712.94	20,365.19	757,347.75
British Columbia:—				
Victoria	46,222.00	1,211,310.56	47,663.32	1,163,647.24
New Brunswick:				
Newcastle	2,057.00	300,158.58	1,467.03	298,691.55
St. John	76,558.21	5,544,405.28	56,137.95	5,488,267.33
Prince Edward Island:				
Charlottetown	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines	50.00	38,071.32	228.34	37,842.98
Amherst	8,892.11	393,442.02	9,293.31	381,148.71
Arichat	1,333.59	136,191.12	1,968.41	134,222.71
Barrington	3,781.61	153,906.56	3,903.61	150,002.95
Guysboro'	206.00	123,330.68	1,045.08	122,285.60
Halifax	36,255.24	2,407,427.38	48,956.26	2,358,471.12
Kentville	5 593.00	256,879.08	3,453.84	253,425.24
Lunenberg	3,643.00	429,285.48	10,197.76	419,087.72
Pictou	....	....	....	....
Port Hood	1,158.00	118,305.35	2,558.85	115,746.50
Shelburne	2,614.00	212,775.95	3,525.05	209,250.90
Sherbrooke	760.00	89,871.10	1,040.00	88,831.10
Wallace	675.00	123,636.34	5,560.94	118,075.40
Totals	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT

(OCTOBER 1911).

Dr.			Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 30th Sept., 1911	43,259,218.89	Withdrawals during the month	1,117,340.24
Deposits in the Post Office Savings Bank during month	997,378.07		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	10,756.52		
Interest allowed to Depositors on accounts closed during month	9,278.42	Balance at the credit of Depositors' accounts on 31st Oct. 1911	43,159,291.68
	44,276,631.90		44,276,631,09

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CHRISTMAS HOLIDAY HAZARDS.

Fires due to carelessness in connection with the decoration of stores, churches, schools, and homes for the Christmas season are more numerous than is generally imagined, writes Mr. E. F. Gunther, Superintendent of Insurance, British Columbia. Complete statistics are not available, but information collected shows that such fires are numerous, costly from a money standpoint, and attended with much suffering and deplorable loss of life. It is estimated that last year there were 500 such fires in the United States. It cannot be too often insisted that the majority of fires is preventable. Decorations are dangerous. There should be no carelessness.

It is careless to tamper with electric wiring to produce or facilitate displays; to use cotton batting in a show-window and on or under a Christmas tree to represent snow; to allow the inexperienced and thoughtless to do the decorating; to hang inflammable material where it touches or may be pushed or blown against stove-pipes, steam-pipes, lamps, gas, or electric lights; to use celluloid ornaments in decorating; to allow children to light candles on a tree; to leave matches where children can get them for the purpose; to allow children to touch an illuminated tree; to leave an illuminated tree unwatched, and to allow paper and rubbish to accumulate in the premises and about the furnace, owing to pressure of business.

Among the Christmas fires last year were: Boy's costume, trimmed with cotton batting, caught fire from candle. Boy and a visitor slightly burned; a scholar was fatally burned, due to her clothes catching fire from candle on school Christmas tree. Another scholar fatally burned from same cause at another school; fire was caused by a toy motion-picture machine. The film, while being exhibited, flapped over on to top of lamp and ignited; children ignited cotton decorations used to represent snow around Christmas tree. Fire spread throughout first floor. Members of family seriously burned; children in lighting candles on Christmas tree set fire to decorations; cat upset Christmas tree. Damage $100; gas-jet set fire to Christmas decorations; mercantile—a lighted candle ignited decorations in show-windows of hardware store; fire spread rapidly, due to holly, mistletoe, and smilax decorations; store profusely decorated with evergreen boughs and festoons ignited from defective electric wiring. Fire spread rapidly and burned fiercely. Loss $212,154.

The instances quoted all suggest what should be avoided. If read with the word "Don't" before them, they become rules. "Don't tamper with electric wiring." Smoking should not be allowed where there are inflammable decorations. Inflammable means "apt to take fire." Asbestos fibre will represent snow. Metallic tinsel is better than paper.

◆

AMALGAMATED ASBESTOS BONDHOLDERS.

A circular has been sent out to the Amalgamated Asbestos bondholders officially notifying them of the fact that the bondholders have obtained the consent of Sir Hugh Graham, Mr. W. G. Ross and Mr. Henry J. Fuller, to act as a protective committee to protect the interests of the Canadian bondholders and more especially to obtain representation of the depositing bondholders on any reorganization of the central advisory committee that may be appointed.

Similar protective committees have already been formed in England and the United States, and these will co-operate with the Canadian committee.

The circular is signed by the following large bondholders: Hon. Robert Mackay, William MacMaster, Rodolphe Forget, M.P.; Burnett & Co., C. Meredith & Co., Thornton Davidson & Co., McDougall & Cowans, F. Orr-Lewis, Estate John MacIntosh, Preble MacIntosh, George Hyde and William Frew Robertson.

No scheme of reorganization of the company can be voted upon by the Canadian Protective Committee until it has been submitted to and approved of in writing by the depositors of a clear majority in value of all bonds deposited with the committee, and as soon as a scheme of reorganization has been agreed upon by the Central Advisory Committee, such scheme will be submitted to the bondholders for approval.

Bondholders are requested to deposit their bonds with the National Trust Company, Montreal or Toronto, and in exchange they will receive a receipt.

◆

Eight Toronto bond firms tendered for the $115,781 4½ and 5 per cent. 10 and 20-year waterworks and local improvement debentures of Windsor, Ont. The bid of Messrs. Wood, Gundy & Company was accepted.

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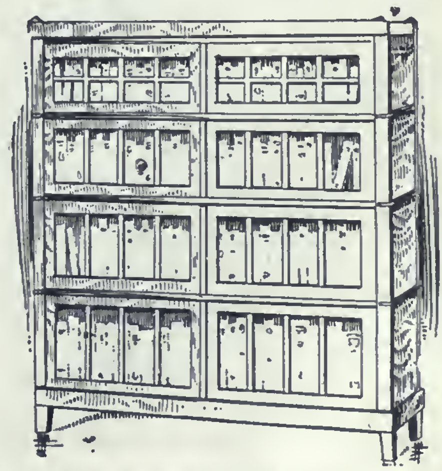

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MISCELLANEOUS

WINNIPEG

The Supply City of Western Canada

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

Winnipeg Wants these Manufacturers

and offers cheap power, cheap sites, low taxation, varied raw materials, the best of labor conditions, unexcelled railway facilities, and the earnest support of a community that recognizes the importance of its industries Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only eight per cent. of the available land under cultivation. Consider what this development makes possible for the Western manufacturer.

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Get Close to this Market.

Special openings for manufacturing farm and agricultural implements, including gas and steam tractors; paper and strawboard mills, men's clothing, ladies' ready-to-wear goods, food stuffs, starch factory, boots and shoes, felt wear, metal goods, wire nail factory, hardware specialties, flax and jute works, beet sugar factory, elevator machinery, electrical fixtures and appliances of all kinds; automobiles and commercial motor carriages, home and office furniture, leather goods, cereal foods, dairy supplies, building materials, stoves, ranges, furnaces and heating plants, and twenty-five other smaller lines.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any of these lines of industries, by addressing

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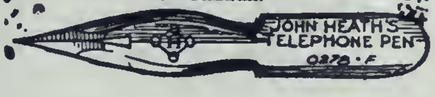

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As a location for wholesalers and manufacturers, Yorktown is unexcelled in Eastern Saskatchewan. It is the railway centre as well as the wholesale centre It offers splendid opportunities for

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YORKTON

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Account Books

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Consulting Mining Engineer
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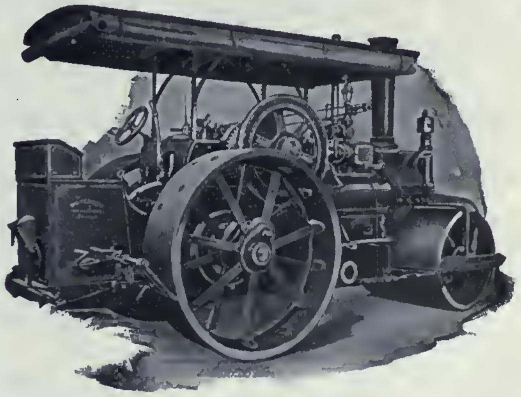
The Waterous
Double Cylinder
Steam Roller



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It is backed by a steady-steaming boiler, locomotive type, that produces more than enough steam for every working test. Throw off the governor and set it at a hill, and watch it take a 30% grade like an automobile.

Two speeds are supplied, which means fast and slow work under full steam pressure.

Outfit includes:—Rear draw bar, front clevis, driving pulley for rock crusher, full set of road picks, cylinder oil pump, and engine and boiler fittings second to none.

Ask the man on the machine.

The Waterous Engine Works Co., Ltd.
BRANTFORD, CANADA

TRUST COMPANIES

The Toronto General Trusts Corporation

DIVIDEND No. 62

Notice is hereby given that a dividend of Two per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of Eight per cent. per annum), and that the same will be payable on and after

TUESDAY, THE 2nd DAY OF JANUARY NEXT.

The Transfer Books will be closed from Saturday, the 23rd of December, 1911, to Tuesday, the 2nd of January, 1912, both days inclusive.

By Order of the Board,
J. W. LANGMUIR,
Managing Director

Dated Toronto, 5th December, 1911

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid	*$1,000,000*
Reserve Fund	*1,000,000*

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R. B. Angus
A. Baumgarten
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Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH
Bank of Montreal Bldg., Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000 Reserve Fund - $650,000
Assets, Trust Funds and Estates - $13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott O. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager.
J. M. McWHINNEY, General Manager

National Trust Co.
Limited.

J. W. FLAVELLE, President.
W. E. RUNDLE, General Manager.

Capital and Reserve - $2,700,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge. Write for Booklet containing forms of wills.

OFFICES:
Toronto Montreal Winnipeg Edmonton Saskatoon Regina

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President.
H. N. GALER, Vice-President.
W. L. GERMAINE, Vice-Pres. and Gen. Man.

Authorized Capital	$500,000.00
Subscribed	250,000.00
Paid Up	115,000.00

Financial Agents
Investment and Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: Vancouver, B.C.
Branch Office: Victoria, B.C.

Correspondence Solicited.

Dominion Trust Company Limited

Head Office
VANCOUVER, B.C.

Subscribed capital	$1,500,000
Paid-up capital	$ 900,000
Reserve and undivided profits	$ 410,000

Branches: Vancouver, Victoria, Nanaimo, New Westminster, Calgary, Regina, Montreal (Dominion of Canada Trust Co.) and London, England.

Dealer in municipal and industrial debentures and first mortgages on improved real estate; acts as executor, guardian, transfer agent, trustee for bondholders and sinking fund, etc.

W. R. ARNOLD,
Managing Director.

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John J. Gibson, Manager.

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H. L. JENKINS - President
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Vancouver, B.C.

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Security and Seven Per Cent.

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A Post Card will bring authentic information regarding first mortgage investments in these two cities. Send one to-day.

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PORT MANN

There are many injudicious selections that may be made at Port Mann, the Pacific Coast terminal of the Canadian Northern Railway, just as there are many excellent buys, if one knows where to find them.

We ask the privilege of telling you about the best and cheapest lots in the new Townsite, according to the opinion of ourselves and many others It is significant that the majority of the property we have sold at Port Mann has been to New Westminster people who live within a stone's throw of the new Townsite.

The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

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PENTICTON LADNER SAPPERTON

WE will lend your money for you on approved First Mortgages on Real Estate, and will guarantee you against loss.

We also guarantee that the interest will be paid you promptly on the due date, and the principal on maturity.

Correspondence solicited.

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NEW WESTMINSTER, B.C.

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Established 1897

43-45 KING STREET WEST, TORONTO

DIVIDEND NO. 27

Notice is hereby given that a half-yearly Dividend at the rate of

SIX PER CENT. PER ANNUM

has been declared for the six months ending December 31, 1911, upon the Paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after January 2nd, 1912. The Transfer Books will be closed from December 20th to December 31st, both days inclusive.

JAS. J. WARREN, General Manager
E. B. STOCKDALE, Manager

Toronto, November 20, 1911

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - -	$1,000,000
Capital Subscribed - -	640,000

DOMINION CHARTER, 1911

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

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Edward P. Brockman
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Bankers: The Canadian Bank of Commerce.
Solicitors: Balfour, Martin, Casey & Blair.

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By FRED. W. FIELD

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Price - - - $2.50

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The Monetary Times of Canada

62 Church Street, Toronto

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The Standard Trusts Co.

A Strong Western Company

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Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B., Vice-President.

Authorized Capital, $1,000,000.00 Subscribed and Paid up, $500,000.00
Reserve Fund - 140,000.00 Total Assets over - 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

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HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

W. G. HUNT J. H. HANNA

HUNT and HANNA

INSURANCE AND FINANCIAL AGENTS
VALUATORS AND INVESTMENT BROKERS

Loans (amply secured by first mortgage) placed at 8%. Properties managed. Manufacturing and business sites secured. Correspondence invited.

Alexander Corner - - Calgary, Alberta

Columbia Trust Co.
Limited

E. H. HEAPS - - President and General Manager

Authorized Capital - - - - - $1,000,000.00
Paid up - - - - - - - - 166,300.00
Surplus - - - - - - - - - 175,253.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital **$2,000,000**
Subscribed " **1,005,000**
Paid-Up " **580,000**

ALAN J. ADAMSON, President
HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

Canadian Guaranty Trust Company

Authorized Capital $1,000,000. Sub. Capital $500,000.

Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees
Every class of business of a fiduciary nature transacted
Guaranteed mortgage investments a specialty

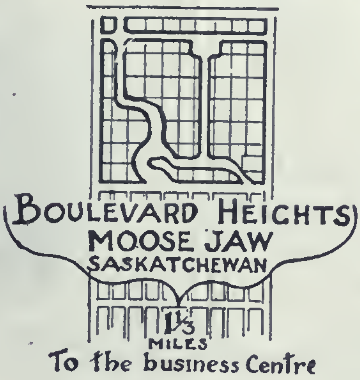
Correspondence solicited

JOHN R. LITTLE, Managing Director

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of October, 1911, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, Robert Musgrave Coates and William George Flood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of general contractors and engineers; to construct, erect, execute, equip, improve, make, repair, raise or develop public works or conveniences of all kinds, including railways, tramways, roads, tunnels, harbors, docks, slips, shipping places, piers, jetties, wharves, quays, canals, reservoirs and embankments, and including the erection, repair or improvement of sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply, plants, works, houses and stations; and to construct offices, warehouses and other buildings, public and private, and all other works or conveniences of public utility; (b) to manufacture, buy, sell and deal in iron and iron ore and steel and other ores and metals; to chase, lease or otherwise acquire any mines, mining rights and lands, and any interest therein, and to explore, work and develop the same; and to quarry, smelt, refine, dress, amalgamate and prepare for market ores, minerals and metals of all kinds; (c) To construct tunnels under contract with any railroad, corporation or corporations possessing the right to construct such tunnels, and to maintain and operate the tracks, sidings and switches therein, and to construct any works in connection with any such tunnels or with the railroads authorized to be constructed, maintained or operated through such tunnel or tunnels; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, waterfalls, water privileges and concessions and powers and rights, and interests therein, and to build upon, develop, irrigate, cultivate, settle and otherwise improve and utilize the same, and to lease, sell and otherwise deal with, or dispose of the same; (e) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation, and for the creation, maintenance and development of hydraulic, electrical or other mechanical power, or for any other purposes of the company; (f) To purchase, lease or acquire water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with the business of the company, and to transmit the same, and sell, lease or dispose of water powers and water privileges or power, and to enter into working arrangements with any other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plants, and to sell and dispose of light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electric energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To manufacture and deal in logs, lumber, timber, wood, metal, and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (h) To build, buy, sell, equip, operate and own steamships, steamboats, sailing vessels, barges and lighters, not as a common carrier, but as an incident to its business; to buy and sell, hold and operate wharves, water rights, powers, bulkheads and appurtenant property in such places as the business of the company may seem to require, or as may be necessary or convenient in connection therewith; (i) To manufacture or produce, purchase, take upon lease, or in exchange, or otherwise acquire, whether for any of the hereinfore mentioned purposes or not, machinery and plant of all kinds, and any other articles, products or things used in connection with any of the company's business, and to buy, sell, supply and deal in the same; (j) To apply for, purchase or otherwise acquire or obtain any contracts, decrees or concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences or otherwise incident to any of the objects herein specified, and to undertake, execute, carry out, dispose of, or otherwise turn to account, or sell or dispose of the same; (k) To sell, exchange or lease any real or personal property of the company, or any rights, easements, privileges or interest in, to, over, under or concerning the same; (l) To purchase or otherwise acquire any patents or patent rights, licenses, concessions and the like, conveying any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property and rights so acquired; (m) To purchase and otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights, or privileges secured by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the capital stock of the company, whether subscribed for or not, as fully paid and non-assessable, or bonds, debentures or other securities of the company; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authority supreme, municipal or

FINANCIAL AND REAL ESTATE



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—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those— —desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

Moose Jaw is One of the Most Rapidly Growing Cities

POPULATION
1901 - 1,558 1911 - 17,000

CITY TAX ASSESSMENTS
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692 Stobart Bldg., Portage Ave.

Head Office in Canada
Winnipeg - - Canada

— FOR —
CHOICE WAREHOUSE OR INDUSTRIAL SITES IN ANY FLOURISHING WESTERN CANADIAN CITIES, SEE

McCutcheon Bros.

HEAD OFFICE:
107 8th Avenue West - CALGARY

Branch Offices: Edmonton, Alberta; Moose Jaw, Saskatchewan; Regina, Saskatchewan; Winnipeg, Manitoba; and Toronto, Ontario.

VICTORIA, B.C.

OFFERS EXCEPTIONALLY GOOD OPPORTUNITIES FOR CAPITALISTS AND INVESTORS FOR SAFE INVESTMENTS IN HIGH-CLASS SUB-DIVISION PROPERTY, VALUABLE BUILDING SITES, TIMBER, AND ALL CLASSES OF LAND. Write to
T. W. SHEFFIELD (Late Industrial Commissioner of Regina) for full particulars governing every condition.
BRITISH INVESTMENTS DEPT.
TRACKSELL, DOUGLAS & CO. - Victoria, B.C., Canada

NEW WESTMINSTER
BRITISH COLUMBIA
INDUSTRIAL SITES ON FRASER RIVER
S. F. MARK, Real Estate and Financial Broker
Reference: Bank of Montreal

"Capital Investments in Canada"

By FRED. W. FIELD

Price $2.50 postpaid

PUBLISHED BY
THE MONETARY TIMES - - - 62 Church Street, Toronto

local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in, and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for, and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any person or any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation) notwithstanding the provisions of section 44 of the said Act; (r) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transactions which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (s) To procure the company to be registered, licensed and recognized in any foreign country, and to designate person therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers, and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-Canadian Contractors, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of October, 1911.

THOMAS MULVEY,
Under-Secretary of State.

19-2

Dated at Toronto this 27th day of November, A.D., 1911.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for—
ANGLO-CANADIAN CONTRACTORS, LIMITED.

FINANCIAL AND REAL ESTATE

FOR QUICK SALE

One of the most magnificent farms in the greatest wheat district of the Canadian West, consisting of

1,280 Acres of the Finest Land

within 4½ miles of

CITY OF BRANDON

3-story Stone House—costing $15,000

and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

J. W. FLEMING, Real Estate and Loans, BRANDON, MAN.

SIX PER CENT. BONDS

CANADIAN
REAL ESTATE BOND
CORPORATION
SIX PER CENT
BONDS

REAL ESTATE SECURITY

The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds.
The bonds are offered and issued at par in denominations of $100, $500, and $1,000.
They are a first lien upon all real estate and all other assets of the corporation.
The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.
The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

Canadian Real Estate Bond Corporation
1205 McArthur Building - - WINNIPEG, Manitoba

W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

SASKATOON
INVESTMENTS

IN

CITY PROPERTY AND FARM LANDS

STRATON & BRUCE

McKay Building SASKATOON, Sask. Second Avenue

Moose Jaw Securities, Limited

CAPITAL - - - $250,000

Head Office: DOMINION BANK BLDG., MOOSE JAW, Sask.

Trust Funds carefully invested in First Mortgages. Mortgages and Agreements of Sale, Municipal and Corporation Bonds and Debentures Bought and Sold. Correspondence Solicited.

J. E. Caldwell, President.
Harry F. Stirk, Managing Director and Secretary.

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Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.

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Vendors' Agreements yielding 10%
Bonds and Debentures Business and Residential Property Investments

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Financial Agents Established 1886
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With which is incorporated

MAHON, McFARLAND & PROCTER, Ltd.

Financial and Insurance Agents

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Arthur Jukes Johnson, Esq., M.D. Cawthra Mulock, Esq.
W. C. Macdonald, Secretary and Actuary. J. K. Macdonald, Managing Director.
Policies issued on all approved plans

The Home Life Association of Canada
Head Office:
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance. Free from Restrictions, with Liberal Privileges and Generous Guarantees.
Write for illustrative pamphlets.
H. POLLMAN EVANS, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, Secretary-Treasurer

THE PRUDENTIAL LIFE
INSURANCE COMPANY
Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

THE EXCELSIOR LIFE INSURANCE COMPANY
Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - $14,000,000.00
Available Assets - - - 2,552,863.49
1910 was a Banner Year
Yet for the first ten months of 1911 Insurance applied for increased $615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.
Excellent Openings for First-Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

A Toronto Agency with continuous renewals to the RIGHT MAN. See CONTINENTAL LIFE Contract. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

The Dominion Life
wants a few
Good Men for a Good Company in a Good Territory
Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

"PROFITS 1912"

A new Great-West Life Booklet, shows the first settlements under 20-year deferred dividend Policies—maturing in 1912.

Ask for a copy and observe why the reputation of being the "best dividend-payer" is enjoyed by

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - - - - WINNIPEG

Among Christmas Gifts
for your family, at this season of the year, none is more suitable than a policy in the
MUTUAL LIFE of Canada
It will stand as **An Evidence** of your **love and foresight** for those dear to you when other more transient gifts shall have been forgotten!

Policies in force, exceeding	-	$70,000,000
Assets, all safely invested	-	18,000,000
Surplus over liabilities	-	3,000,000

Agencies in every City and Town in Canada.
HEAD OFFICE - - WATERLOO, ONT.

THE FEDERAL LIFE
ASSURANCE COMPANY
Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.
Apply to

R. S. ROWLAND, Provincial Manager	Winnipeg, Man.
J. P. BRISBIN, " "	Regina, Sask.
T. W. F. NORTON, " "	Calgary, Alta.
T. MacADAM, " "	Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA
At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

"Capital Investments in Canada."
By FRED. W. FIELD
Price $2.50 post paid
MONETARY TIMES - - TORONTO

LIFE A[illegible]TERED BANKS

North American Life Assurance Company

"Solid as the Continent."

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910. $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG CAN.

President	J. T. GORDON, President Gordon, Ironside & Fares President Standard Trusts Co.	Winnipeg
1st Vice-Pres	NICHOLAS BAWLF President N. Bawlf Grain Co. Director Bank of Toronto	Winnipeg
2nd Vice-Pres.	E. L. TAYLOR, K.C Director Great-West Permanent Loan Company	Winnipeg
Managing Director	J. W. W. STEWART	Winnipeg
Sec'y & Actuary	J A MACFARLANE, A.I A	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

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HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from ——— J. F. MAINE, Inspector, Industrial Agencies
E. E REID, Assistant Manager

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The Canada Life

holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance C

Head Office - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisc

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Car

LONDON, ONTARIO

1910

The past year showed progress in every Depa
We wrote more business than we ever di
Our Assets amount to nearly a million and a
Our Reserves for the Security of Policyhold nearing the million mark.
Our Death rate was small, showing careful se and was paid for twice over by our Interest

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Di

The British Columbi Life Assurance Compan

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital	$1,000,000.00
Subscribed Capital	1,000,000.00

President - Jonathan Rogers
Vice-Presidents—John J. Banfield, Richard Hall

Secretary-Treasurer—C. E. Sampso
Manager - F. W. Law.

Liberal contracts offered to general and special agents

OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

ASSOCIATED MORTGAGE INVESTORS

Incorporated

McDougall Bldg., CALGARY, ALTA.
Granite Bldg., ROCHESTER, N.Y.

KINGMAN NOTT ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta

To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement

whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

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ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. Will hold securely 1 to 2000 sheets. No metal parts exposed.

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Made in U.S. by
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LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	£78,116,468
Cash in hand, at call, and at short notice „	19,603,260
Bills of Exchange „	8,758,706
Investments „	11,709,417
Advances and other Securities „	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

See Page 2633

The Monetar

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 27 Saturday TORONTO December 30, 1911 10 C

BUSINESS FOUNDED 1795

AMERICAN
BANK NOTE COMPANY
Engravers and Printers

BANK NOTES, POSTAGE STAMPS, SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

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OTTAWA, 224 Wellington Street
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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

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The work executed by this Company is accepte by the
LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES.

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No. 2 Place d'Armes Square
TORONTO
701-3 Traders Bank Bldg.

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ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

PELEG HOWLAND, Chairman, Canadian Advisory Board
D. R. WILKIE, Vice-Chairman, Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN.

GENERAL ACCIDENT
ASSURANCE COMPANY OF CANADA.
Personal Accident
Health
Property Damage
Liability
Steam Boiler Insurance
Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY
A BOILER INSURANCE COMPANY

"38"
is the number of o
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Investment Li

And it is now ready. If you have $100, $500, $1,000 or $10,000 or more to invest; if you are interested in Municipal Debentures, Public Utility Stocks or Bonds, Corporation Stocks or Bonds, you should send for one of these lists if your name is not on our mailing list. When writing, simply ask for List No. 38 and one will be sent you at once.

F. B. McCurdy & C
Members of the Montreal Stock Exchange
MONTREAL HALIFAX SY
ST. JOHNS, Nfld. ST. JOHN, N.B.
CHARLOTTETOWN SHERBROOKE,

INDEX TO READING—PAGE 2709

I

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Paid up Capital -	$15,413,000.00
Rest - -	15,000,000.00
Undivided Profits	1,855,185.86

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O., Hon. President
R. B. Angus, President
Sir Edward Clouston, Bart., Vice-President
Greenshields
obt. Mackay
losmer
Sir William Macdonald
Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten
James Ross
David Morrice
H. V. Meredith

H. V. MEREDITH, General Manager
E.. Macnider, Chief Inspector and Superintendent of Branches
D. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. Maritime Prov. and Nfld. Branches
S. A. D. Braithwaite, Supt. Ontario Branches
Ar F. J. Cockburn, Supt. of Quebec Branches
E. P. Winslow, Supt. of North West Branches
F. J. Hunter, Inspector Ontario Branches
arke, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

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Hope
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Ste. Marie
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Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie, Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

British Col.
Armstrong
Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kamloops
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Port Haney
Prince Rupert
Rossland
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

o—St. John's—Birchy Cove—Grand Falls.

ain—London: 47 Threadneedle Street, E.C. F Williams nager.

States—New York—R. Y. Hebden, W. A. Bog, J. T. gents, 64 Wall St. Chicago. Spokane.

Mexico, D. F.

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the United States—New York—The National City Bank. onal Bank of Commerce in New York. National Park Bank. n—The Merchants National Bank. Buffalo—The Marine Natl. San Francisco—The First National Bank. The Anglo and n Paris National Bank.

G.

THE
Establis
De
$615,
Ager
E. N

E QUEBEC BANK

Founded 1818. Incorp' 1822
Head Office Quebec.

Capital Authorized...	$5,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C., lred, R. Mac. D. Paterson. B. B. Stevenson, General Manager.

BRANCHES:

Quebec.
ke
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Armes
Avenue
erineSt.E.
gny
Town
ch

St. Sauveur
St. Valier St.
Upper Town
" Fabrique St.
" St. John St.
Shawinigan Falls
Sherbrooke
Stanfold
St. George, Beauce
St. Romuald
Thetford Mines
Three Rivers

Victoriaville
Ville Marie, Co. Pontiac
Prov. of Ontario
Hamilton
Ottawa
Pembroke
Sturgeon Falls
Thorold
Toronto
Prov. of Manitoba
Winnipeg

Province of Saskatchewan
Bulyea
Govan
Herschel
Saskatoon
Strassburg
Province of Alberta
Calgary
Province of British Columbia
Vancouver

ta—London, Eng.—Bank of Scotland. Paris, France—Le Credit s. United States—Chase National Bank, New York, N.Y.; National t Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; tional Bank, Minneapolis, Minn.

A T
LIFE
Life B

T

G

Apply

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867

Paid-up Capital - -	$11,000,000
Reserve Fund - - -	9,000,000

Board of Directors:

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ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed	- -	$ 6,000,000.00
Capital paid up	- -	6,000,000.00
Reserve Fund	- -	6,000,000.00
Total Assets	- -	72,000,000.00

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E. HAY, Asst. General Manager.
W. MOFFAT, Chief Inspector.

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Essex
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Fort William
Galt
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Humberstone
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Niagara Falls
Niagara-on-the-Lake
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Ottawa
Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodslee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock

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Montreal
Quebec

Province of Manitoba

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Portage la Prairie
Winnipeg

Province of Saskatchewan

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Red Deer
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Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
New Michel
Nelson
Revelstok
Vancouver
Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit.

CHARTERED BANKS

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - -	$6,200,000
Reserve and undivided Profits -	7,200,000
Aggregate Assets - -	110,000,000

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Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

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C. E. Neill and F. J. Sherman, Assistant General Managers.

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Ottawa (3)
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South River
Tillsonburg
Toronto (3)
Welland

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Joliette and Rawdon
Montreal (9)
Quebec

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Campbellton
Dalhousie
Dorchester
Edmundsto
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John
St. John, North End
St. Leonards
Sackville
Woodstock

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Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
St. Peter's
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's
Trinity

MANITOBA

Brandon
Plumas
Winnipeg
do. Grain Exchange

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Calgary
Edmonton
Lacombe & Bentley
Lethbridge
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Craik
Davidson
Lipton
Lumsden
Luseland
Moose Jaw
Prince Albert
Regina
Saskatoon
Scott
Swift Current

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Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Wharf
Eburne
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosedale
Rossland
Salmo
Sardis
Vancouver (10)
Vernon
Victoria
Victoria West

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Bayamo
Caibarien
Camaguey
Cienfuegos
Cardenas
Guaotanamo
Havana (2)
Manzanillo
Matanzas
Sagua
Puerto Padre
Sancti Spiritus
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

The DOMINION BANK

Head Office - Toronto, Canada

E. B. Osler, M.P., President W. D. Matthews, Vice-President

Capital - - - -	$ 4,700,000
Reserve - - - -	5,700,000
Total Assets - - -	70,000,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Commercial Bank of Scotland, Ltd.

Established 1810 **Head Office: EDINBURGH**

Paid-up Capital	£1,000,000	Reserve Fund -	£900,000
Pension Reserve Fund -	£110,000		

Alex. Bogie, General Manager Jas. L. Anderson, Secretary

LONDON OFFICE **Lombard Street, E.C.**

Alexander Robb and George S. Coutts, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank unuertakes agency business for Colonial and Foreign Banks.

THE BANK OF
BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital $4,866,666.66 Reserve Fund $2,652,333.33

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq
J. H. MAYNE CAMPBELL, Esq.
JOHN JAMES CATER, Esq.
RICHARD H. GLYN, Esq.
E. A. HOARE, Esq.
H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq.
C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON. Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM. and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Bow Island, Alta.
Brandon, Man.
Brantford, Ont.
Burdett, Alta.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Ceylon, Sask.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B.C.
Edmonton. Alta.
Estevan, Sask.
Fenelon Falls, Ont.
Fort George, B.C.
Forward, Sask.
Fredericton, N.B.
Girvin, Sask.
Halifax, N.S.
Hamilton, Ont.
Hamilton, Ont., Victoria Ave.
Hamilton, Ont., Westinghouse Ave.
Hedley, B.C.
Ituna, Sask.
Kaslo, B.C.
Kelliher, Sask.
Kingston, Ont.
Lampman, Sask.
Levis, P.Q.
London, Ont.
London, Market Sq.
Longueuil, P.Q.
Lytton, B.C.
Macleod, Alta.
Midland. Ont.
Montreal, P.Q.
Montreal, St. Catherine Street
North Battleford, Sask.
North Vancouver, B.C.
" (Lonsdale Ave.)
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Prince Rupert, B.C.
Punnichy, Sask.
Quebec, P.Q.
Quebec, St. John's Gate
Quesnel, B.C.
Raymore, Sask.
Reston, Man.
Reihn, Sask.
Rossland, B.C.
Rosthern, Sask.
St. John, N.B.
St. John, N.B., Haymarket Square
St. John, N.B., Union Street
St. Martins, N.B.
St. Stephen, N.B.
Saltcoats, Sask.
Saskatoon, Sask.
Semans, Sask.
Toronto, Ont.
Toronto, Ont., Bloor and Lansdowne
Toronto, Ont., King and Dufferin Sts.
Toronto, Ont., Royce Ave.
Trail, B.C.
Vancouver, B.C.
Varennes, P.Q.
Verdun, P.Q.
Victoria, B.C.
Wakaw, Sask.
Waldron, Sask.
Weston, Ont.
West Toronto, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited WEST INDIES—Colonial Bank PARIS—Credit Lyonnais. LYONS=Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Standard Bank of Canada

Quarterly Dividend Notice No. 85

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of February, 1912, to Shareholders of record of 20th January, 1912.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon.

By order of the Board,
GEORGE P. SCHOLFIELD.
Toronto, 21st December, 1911. General Manager.

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up $6,000,000

OF CANADA

ESTABLISHED IN 1864

Reserve Funds $5,458,878

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Vice-President
T. Long,
Alex. Barnet,
A. A. Allan,
C. M. Hays,
F. Orr Lewis,
K. W. Blackwell,
C. C. Ballantyne
E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
" South
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl't St.
" Dundas St.
Walkerton
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
Beauharnois
Bury
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme
Botha (sub)
Brooks
Calgary
" 2nd St. E.
Camrose
Carstairs
Castor
Chauvin
Coronation
Daysland
Edgerton
Edmonton
" Namayo Av.
Edson
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Stat'n
Red Deer
Sedgewick
Stettler
Strome (sub)
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

MANITOBA

Brandon
Carberry
Gladstone
Griswold
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sidney
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Carnduff
Frobisher
Gainsborough
Gull Lake
Kisbey
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Unity
Whitewood

BRITISH COLUMBIA

Chilliwack
Elko
Vancouver
" Hastings St.
New Westminster
Sidney
Victoria
Nanaimo

NEW YORK AGENCY—63 and 65 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
TORONTO BRANCH—A. B. PATTERSON, Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital	**$2,750,000**
Reserve and Undivided Profits	**3,250,000**
Total Assets . . . over	**40,000,000**

DIRECTORS

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. Birge. Geo. Rutherford. W. A. Wood.
Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Franklin
Gladstone
Hamiota
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Starbuck
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Bradwell
Brownlee
Creelman
Carievale
Caron
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

ALBERTA

Blackie
Brant
Carmangay
Cayley
Champion
Granum
Nanton
Parkland
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Fernie
Kamloops
Milner
Port Hammond
Penticton
Salmon Arm
Vancouver
E. Vancouver
N. Vancouver
S. Vancouver

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, $3,930,000 Reserve Fund, $7,215,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
R. L. BORDEN
G. S. CAMPBELL
J. W. ALLISON
HECTOR MCINNES
N. CURRY
J. H. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown and Summerside.
ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.
MANITOBA—Winnipeg.
ALBERTA—Calgary, Edmonton.
SASKATCHEWAN—Regina, Saskatoon, Prince Albert.
BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.
NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.
PORTO RICO—San Juan.
CUBA—Cienfuegos, Havana.
UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL $822,900.00 CAPITAL AUTHORIZED $2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L DEWAR, Gen. Man.

The Weyburn Security Bank

Notice is hereby given that the annual general meeting of shareholders for the election of directors and other general business of the Bank, will be held at the Banking-house, in the Town of Weyburn, Sask., on Thursday, the fourth day of January next. The chair will be taken at 2 o'clock p.m.

By order of the Board,
H. O. POWELL,
General Manager.

Weyburn, Sask., 20th November, 1911.

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated - 1855
Head Office:
TORONTO Can.
Capital $4,600,000
Rest $5,600,000

DIRECTORS—DUNCAN COULSON, President
W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham P. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO
Toronto (10 offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Burford
Cardinal
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Hastings
Havelock
Keene
Kingston
London (4 offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

BRITISH COLUMBIA
Vancouver (2 offices)
Aldergrove
Merritt
New Westminster

SASKATCHEWAN
Bredenbury
Churchbridge
Colonsay
Elstow
Glenavon
Kennedy
Kipling
Langenburg
Montmartre
Pelly
Preeceville
Springside
Summerberry
Stenen
Vibank
Wolseley
Yorkton

QUEBEC
Montreal (6 offices)
Maisonneuve
Gaspe
St. Lambert

MANITOBA
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

ALBERTA
Calgary
Coronation
Lethbridge
Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank

Collections made on the best terms and remitted for on day of payment

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	£1,000,000	$ 5,000,000
Uncalled	£4,000,000	$20,000,000
Reserve Fund	£ 900,000	$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 116

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next. The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,
Sherbrooke, Dec. 1st, 1911. J. MACKINNON, Gen. Mgr.

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager.

A General Banking Business Transacted

THE BANK OF OTTAWA

THE
BANK OF OTTAWA

Established 1874

Capital Paid Up, Rest and Undivided Profits
$7,517,938.85

Extensive facilities for
COLLECTIONS
in Canada, the United States and abroad.

The TRADERS BANK OF CANADA

Capital and Surplus	**$ 6,650,000**
Total Assets over	**52,000,000**
Total Deposits over	**39,000,000**

BOARD OF DIRECTORS:
C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma
Appin
Arthur
Avon
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Bruce Mines
Burgessville
Burlington
Cargill
Chapleau
Clifford
Collingwo
Drayton
Dryden
Durham
Dutton
Elmira
Elora
Embro
Embrun
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton East
Hamilton Market
Harriston
Ingersoll
Kenora
Kincardine
Lakefield
Lakeside
Leamington
Lion's Head
Lynden
Massey
Matheson
Mount Elgin
Mount Forest
Newcastle
North Bay
Norwich
Orillia
Ottawa
Otterville
Owen Sound
Paisley
Porcupine
Port Hope
Prescott
Putman
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
St. Marys
Sarnia
Sault Ste. Marie
Schomberg
Spencerville
Springfield
Steelton
Stony Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tillsonburg
Toronto Branches:
- Yonge and Colborne
- Yonge and Richmond
- Avenue Road
- King and Spadina
- Queen and Broadview
- Yonge and Bloor Sts.
- Gerrard & Main Sts.
- Danforth Avenue
- Jones and Gerrard

Tottenham
Tweed
Vars
Wardsville
Warsaw
Waterdown
Webbwood
W. Ft. William
Windsor
Winona
Woodstock
Wroxeter

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

AGENCIES:
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE MOLSONS BANK

CAPITAL PAID-UP
$4,000,000
RESERVE FUND
$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay H. Markland Molson Geo. E. Drummond
Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES

ALBERTA
- Calgary
- Camrose
- Diamond City
- Edmonton
- Lethbridge

BRITISH COLUMBIA
- Revelstoke
- Vancouver
  - Hastings St.
  - Main Street

MANITOBA
- Winnipeg
  - Main St.
  - Portage Ave.

ONTARIO
- Alvinston
- Amherstburg
- Aylmer
- Brockville
- Chesterville
- Clinton
- Dashwood
- Drumbo
- Dutton
- Exeter
- Forest
- Frankford
- Hensall
- Hamilton
  - James St.
  - Market Branch
- Highgate
- Iroquois
- Kingsville
- Kirkton
- Lambton Mills
- London
- Lucknow
- Meaford
- Merlin
- Morrisburg
- Norwich
- Ottawa
- Owen Sound
- Petrolia
- Port Arthur
- Ridgetown
- Simcoe
- Smith's Falls
- St. Mary's
- St. Thomas
  - West End Brch.
  - East End Brch.
- Teeswater
- Toronto
  - Bay St.
  - Queen St. W.
- Trenton
- Wales
- Waterloo
- West Toronto
- Williamsburg
- Woodstock
- Zurich

QUEBEC
- Arthabaska
- Bedford
- Chicoutimi
- Drummondville
- Fraserville and Riviere du Loup Station
- Knowlton
- Lachine Lock
- MONTREAL
  - Cote St. Paul
  - St. James St.
  - St. Catherine St. Branch
  - St. Henri Br'nch
  - Cote des Neiges
- Maisonneuve.
  - Market and Harbor Branch
- Pierreville
- Quebec
- Richmond
- Roberval
- Sorel
- St. Cesaire.
- St. Flavie Station
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July	4,634,305.26	July	7,022,990.33
Aug.	4,722,558.22	Aug.	7,172,988.50
Sept.	4,792,310,28	Sept.	7,270,543.14
October	5,096,297.63	October	7,707,370.12

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By order of the Board.
GEO. H. SMITH, *Secretary.*

Toronto, November 29th, 1911.

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Loan and Savings Co.

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By order of the Board,

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By Order of the Directors, V. B. WADSWORTH,
Toronto, November 28th, 1911. Manager

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Tuesday, 2nd January, 1912, to Shareholders of record on the Books of the Company, at the close of business on the 16th inst.

By order of the Board,

December 7th, 1911. WALTER GILLESPIE, Manager.

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HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE,
Treasurer.

Hamilton, 20th Nov., 1911.

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OF CANADA

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The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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AUSTRALIA'S COMMONWEALTH BANK.

Some interesting experiments along various lines are being made in Australia with more or less success. The latest proposal is the establishment of a Commonwealth bank. The bill in connection therewith has had its first reading, and information to The Monetary Times from a correspondent at Melbourne says that the legislation, with possibly some amendments, will be carried, as the government has a majority in both Houses. For more than twenty years, the establishment of a State bank has been before the people of Australia, and has had the approval of at least one great party in each State. The Australian Prime Minister considers that those who have been contending for such a bank have proved their case. It is proposed that the bank shall carry on ordinary banking business, such as making advances, discounting bills, receiving money on deposit and borrowing money, but it will not have power to issue bills payable to bearer on demand. That has been purposely forbidden, because it is the policy of the government to continue the present Australian note issue. The bank will get notes on the same terms as other banks. The capital of the bank is to be £1,000,000, and it will be raised by the issue of debentures. The Auditor-General will make periodical audits of the bank's books and statements to the treasurer regarding the condition of the account. Quarterly, half-yearly and annual statements will be published.

If the bank makes profits, and the Prime Minister says it will, one-half of the net profits will be placed at the credit of the bank reserve fund and the other half to a redemption fund. The former fund is to be available for the payment of any liabilities, and the latter will be used in payment of "any money advanced to the bank by the Treasurer or in the redemption of the debentures or stock issued by the bank, but if the fund exceeds the amount of debentures and stock in circulation the excess may be used for the purpose of the redemption of any Commonwealth debts or State debts taken over by the Commonwealth."

Answering his own question, "Is there any necessity for this bank?" the Prime Minister thought there was. The banking returns were growing rapidly, and the population of the country was also increasing. He would take the returns of four banks—the Australasia, New South Wases, Commercial Banking Company of Sydney, and the Union. In 1910 their paid-up capital amounted to £7,100,000, and their reserve £6,130,000, making a total of £13,230,000. The dividends amounted to £850,000, and the amount paid to reserves to £1,170,000, or over 16 per cent. on the capital paid up, and nearly 9 per cent. on the combined capital and reserve. These banks had fixed deposits in Australia amounting last year to £40,000,000. It had been pointed out that if they paid ½ per cent. on all deposits they would still have 13½ per cent. left on the paid-up capital, or 7¼ per cent. on the combined capital and reserve. In these circumstances there was certainly room for a Commonwealth State bank.

The bill also provides for the establishment of a savings bank system in connection with the scheme. The bank has power to establish saving banks wherever it thinks fit, and this part of the bill, although following the general lines of the various savings banks already in operation throughout the various States, has some novel features. Clause 46 provides that, where a person being illegitimate dies intestate leaving a deposit in the savings bank, the bank may pay the money to such natural relative of the deceased as in the opinion of the governor has the best claim thereto. Another clause provides that when a savings bank depositor dies with not more than £100 to his credit and no probate or letters of administration or notice thereof is produced to the bank within two months of the death, the money may be applied (a) in payment of the funeral expenses of the deceased, and (b) in paying the balance to the widow or some relation of the deceased, and it is stipulated that no person shall have any claim against the bank by reason of its doing any of these things.

In the discussion of the bill in the Australian House of Representatives, some interesting points were made. The proposed bank will be under the management of one person, who will be called the Governor. This is a recognition of the principle that one must trust the general manager. The Prime Minister did not think there would be any danger in placing the management in the hands of one man. On the contrary, he thought it would make the poition of the institution stronger and safer. An important decision is the fact that the Australian Parliament will itself remedy any wrong that may arise from incompetence on the part of the management of the Commonwealth bank or from other causes. Other countries will watch with interest the result of this financial experiment, especially as it is far easier to operate a bank in theory than in practice.

PROBLEM OF WINTER EMPLOYMENT.

A correspondent truly suggests that one of the greatest drawbacks to the prosperity of Canada, especially in the what we may term the thoroughly cleared parts of Ontario, is the want of profitable employment of farm laborers during the winter season, which makes it impracticable for the employers to keep the proper number of laborers to do the work which accumulates and become emergent during the other three seasons of the year, and makes this labor very expensive, thus deterring enterprise. What appears to be lacking is a new and distinct industry. The discovery and propagation of such an industry would be of wonderful value. More intensive cultivation of the land would do this by increasing the acreage yield, by conservation in silos and cold storage warehouses, by keeping more live stock, requiring more attention in buildings instead of roaming on scanty pastures.

This means the use of more capital than is ordinarily possessed by the farmers and more enterprise than now exists amongst them. Capital would be rebuired for cottages on farms, because the only way to keep a good man is to let him have a home and permanent employment. But under proper supervision as to outlays, it should not be difficult for the provincial or Dominion government to arrange a system of credits. If one township were taken as a test locality, our correspondent believes the demonstrated benefit would induce the extension of the plan, and the wealth of the province would be quadrupled in ten years, whilst we would have a population of sturdy, healthy, happy and prosperous people, who would not be tempted to any other promising part of the world.

The problem of winter employment undoubtedly will become more marked in years to come. If we can solve that problem intelligently, the Dominion should be able to escape many undesirable social compications. The Monetary Times would be pleased to hear from its readers who are thinking along these lines.

AN EXISTING DANGER.

Fire Commissioner Latulippe and Fire Chief Tremblay, of Montreal, have expressed definite opinions repecting fire precautions and regulations in that city. These, they say, are extremely lax, and will bring home the responsibility for fires in cases where buildings are used for purposes for which they are not designed. The fire commissioner says that if the city were more watchful the number of fires in Montreal could be halved. The fire chief describes the present by-laws as farcical. These points were brought out at the investigation into the fire which occurred at the premises of a garage.

Chief Tremblay stated that the building was in no way adapted for a garage, and was not intended when erected to be put to that use. If such a fire had occurred in any of the great cities of Europe under circumstances of this kind, the parties connected with it would have been amenable before the law. The chief also expressed the opinion that the city by-laws in regard to motor garages were useless, and further, that the system of enforcement of the existing by-laws was not sufficient.

At the conclusion of the taking of evidence, Fire Commissioner Latulippe expressed the opinion that a fire of this kind made it clear that if the city authorities were a little more strict in regard to fire rules and regulations, one-half the fires that occurred might be eliminated. He was in favor of a by-law being passed which would render it a penal offence to provide a building that might prove a fire-trap, or to use a building in such a way as was obviously dangerous in view of the fact that it was put to a use for which it was not intended when built. Such a by-law, suggested Mr. Latulippe, should be made to hold liable all concerned in its construction and use, the architect, contractor and the owner, a provision which would result in enhanced care and greater scruples on the part of all concerned, and would thereby materially diminish the heavy fire bill of the city.

These are matters which cannot be left for innumerable adjourned discussions. It is the duty of the Montreal civic authorities to deal immediately with such a serious phase of the fire waste.

SMALL CHANGE.

Canada is singularly free from labor troubles. This is a pleasing sign of the times, especially in view of the socialistic tendencies of the age.

* * * *

Sir William Meredith is to be congratulated on the thoroughness with which he is conducting the Ontario inquiry into the question of workmen's compensation. We trust he will be able to recommend in his report the advisability of a conference of the various provincial authorities on the matter or the desirability of a Dominion Act.

* * * *

On Monday, the ratepayers of Toronto will be asked whether or not they are in favor of the expenditure of $5,000,000 on three miles of tube railways. There is every sound reason for voting against the proposal. The tubes would not be completed for five years, thus giving no immediate relief to the traffic problem in Toronto. The proposal is but the thin end of the wedge for a tube railway scheme to cost $23,000,000, and to be completed in 1921. The city has a population of less than 400,000, and its area is greatly extended. Conditions generally are not favorable to the successful and remunerative operation of underground railways. For the $5,000,000 which Toronto citizens are asked to expend on tube railways, the city authorities could build 100 miles of civic car lines, which would give almost immediate relief to the traffic congestion, and at the same time prove an asset when the Toronto Street Railway Company's system is expropriated.

WESTERN MILEAGE OF THE CANADIAN PACIFIC RAILWAY.

Development and Increase Have Been Steady—All Departments Are Extended.

By H. M. P. Eckardt.

Canadian Pacific's recent announcement of a new stock issue of $18,000,000, which will bring $27,000,000 into the company's treasury, draws attention to the yearly additions to Canadian Pacific Railway mileage in western Canada. The immigration movement, which assumed its especial importance five or six years ago, is the principal factor in causing western prosperity. This immigration movement has, incidentally, been instrumental in inducing the railways to increase their western mileage. Then, in turn, the policy of active construction of new branch and main line of railroad, has induced more immigration and more prosperity. By means thus of action and reaction, western progress has been steady and rapid. It will be interesting to study the extent of the Canadian Pacific Railway's yearly construction work west of Lake Superior during the period 1905 to 1911.

Development of the Mileage.

Before detailing the additions made to the western portion of the system, it will be well to trace the development of the mileage of the whole system. In the following table the summary for the six years'is given:

Year.	Mileage in C.P.R. Traffic Returns.	Mileage Other Lines Worked.	Mileage Under Construction.	Total.
1905	8,568.0	438.0	481.4	9,487.4
1906	8,776.9	438.0	923.7	10,138.6
1907	9,153.9	262.4	823.0	10,239.3
1908	9,426.4	261.7	708.4	10,396.5
1909	9,878.5	261.7	403.2	10,543.4
1910	10,270.6	261.7	471.4	11,003.7
1911	10,480.9	291.9	983.3	11,756.1

In the six years the total mileage of the company, exclusive of that pertaining to the Minneapolis, St. Paul and Sault Ste. Marie Railway, and the Duluth, South Shore and Atlantic Railway, increased 2,268.7 miles, or an average of 378.1 miles per year.

How Capitalization Has Increased.

In connection with this increase of mileage it is interesting to review the increase of capitalization concurrently taking place.

(Thousands omitted).

Year.	Common Stock.	4% Pref. Stock.	4% Cons. Deb. Stock.	Mortgage. Bonds.	Total.
1905	$98,738	$37,853	$89,200	$55,238	$281,029
1906	105,995	42,719	101,519	41,738	291,971
1907	121,680	43,936	106,045	40,238	311,899
1908	141,534	48,803	115,657	39,621	345,615
1909	150,000	52,696	128,930	39,621	371,247
1910	173,530	55,616	136,711	39,621	405,478
1911	180,000	57,076	142,861	38,648	418,585

Incidentally this table shows one respect in which the Canadian Pacific Railway finances are exceedingly strong. The portion of the capitalization represented by mortgage bonds is relatively insignificant; and it grows smaller every year. In the Canadian Pacific Railway's case there is no danger of decreasing prosperity resulting in the property passing into the hands of the holders of mortgage bonds. More than nine-tenths of the whole capitalization consists of stock in three classes.

Western Canada's Steady Increase.

Proceeding now to the matter of additions to the mileage in western Canada, we get the follofing table:

Year.	Central Div.	Western Div.	Pacific Div.	Total.
1905	3,129.2	1,270.7	951.7	5,351.6
1906	3,526.4	1,369.3	953.9	5,849.6
1907	*3,438.1	1,364.9	1,093.6	5,896.6
1908	2,938.5	1,983.4	1,077.9	5,999.8
1909	2,905.9	2,146.4	1,077.9	6,130.2
1910	2,934.2	2,509.1	1,070.4	6,513.7

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*Decrease due to tbe disappearance from the table of mileage of Qu'Appelle, Long Lake and Saskatchewan Railway, 253.6 miles, formerly worked by the Canadian Pacific Railway for account of owners.

In the annual report for June 30th, 1911, the mileage is grouped under the new style—according to provinces. It appears as follows: Manitoba Division, 2,353.7 miles; Saskatchewan Division, 1,878.8 miles; Alberta Division, 1,677.9 miles; British Columbia Division, 1,170.4 miles; Total, four western divisions, 7,080.8 miles. Thus the additions to the western portion of the system in the six years amount to 1,729.2 miles. The extensions in the West, constitute more than 76 per cent. of the extensions effected for the whole system.

It should be remembered that the Canadian Pacific Railway expends a portion of its newly raised capital and its accumulated earnings in other things than construction and purchase of new mileage. The steady additions to the steamship fleet absorb a considerable amount of funds; the extensions and improvement of stations and terminal property—notably the enlargement of the Windsor Street Station in Montreal—have required much funds. The building of new hotels, and the extensive irrigation works in the neighborhood of Calgary, should also be mentioned, and the constant increase in number and capacity of the locomotives, cars, and other equipment.

The balance sheet as at June 30th, 1911, showed the company's treasury to be in good condition. There was cash on hand, $34,371,550; temporary investments in government securities, $10,088,734, and current assets (consisting of agents' and conductors' balances, net traffic balances, and miscellaneous accounts receivable) amounting to $8,049,899. These items of the quick assets made up a total of $52,510,183. On the other side of the balance sheet were: Current liabilities (consisting of audited vouchers, pay rolls, and miscellaneous accounts payable), $17,203,651; coupons due 1st July and accrued fixed charges, $1,392,316. The surplus of available assets as at 30th June last therefore amounted to $33,914,216. This, however, represents a fall of about $16,000,000 as compared with the surplus of such assets shown on June 30th, 1910. That perhaps explains the new issue of common stock. The payments on the new stock are to pass gradually into the treasury. Judging from the record of extensions above given, western Canada will have the benefit of a considerable part of the expenditures based upon the increase of capital.

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DOMINION SAWMILLS AND LUMBER COMPANY, LIMITED.

Advices from the Old Country are to the effect that there may be an investigation into alleged over-valuations in connection with the flotation of the bonds of the Dominion Sawmills & Lumber, Limited, which were placed on the London market in the summer of 1910. This concern was organized by Mr. Cecil Ward, who some years ago started a company on Trout Lake, but which has been discontinued for some time. The capitalization of the latest flotation was $5,000,000, $4,000,000 of which was issued at six per cent, repayable in 25 years. Timber limits and mills in the vicinity of Revelstoke were absorbed. In placing the debentures before the British public it was pointed out that on the 90,000 acres held by the company there were two and a half billion feet of timber, valued at $3 per thousand. Among the directors named at that time were Lord Desborough, F. C. Selous, London; Elihu Stewart, formerly Dominion government superintendent of forestry; Alex. McRae, Revelstoke; W. E Hodges, Vancouver, and S. A. Mundy, Three Valley.

Criticism has been made by London publications of lumber and timber flotations in the Old Country, in respect to the feature of over-valuation. Suggestion has been made from more than one quarter that instead of a value per acre being put on timber, that the estimate should be so much per thousand on a stumpage basis. When E. H. Heaps & Co., and the Canadian Pacific Lumber Company successfully sought the London market, some of the criticism was given in these columns for the guidance of future promoters. In The Monetary Times of December 9th, it was discussed generally in relation to statements made in connection with Canadian flotations in London.

Old Country financial papers have written the Dominion Sawmills & Lumber, Limited, lately, one stating that it had certain information which might result in an investigation.

A timberman, with an experience of many years in British Columbia and Ontario, states that an estimate of two billion and a half for 90,000 acres is foolishly large for the Interior. That would mean almost 28,000 feet to the acre. On the coast where the timber is thicker and larger, a fair average estimate is 20,000 feet an acre, though there are cases where it is higher; but not for a large area. Moreover, $3 a thousand valuation for timber anywhere in British Columbia is beyond anything paid. The average run of sales in interior timber has been 25 to 50 cents a thousand feet, and $1 would be the highest. On the coast, it never goes to $3, and $2 is the limit. The average is much lower. Over-valuation of this kind will spoil lumber and timber flotations in the London market.

The matter has come before Vancouver timbermen by the offers of a New York syndicate to sell their Interior timber at $1. Considering the price they paid, they figured a profit at only $1, one-third of the valuation of the holdings referred to. In this case it was pointed out that $1 was too high, and the retort was that $1 was a reasonable quotation since the Dominion Sawmills & Lumber, Limited, valued theirs at $3 per thousand.

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The Ogilvie Flour Mills Company, Limited, have decided to construct a large milling plant at some central point west of Winnipeg. The initial capacity of the new mill will be 2,000 barrels per day; elevator capacity, 300,000 bushels; the flour warehouse will allow the storage of 100,000 bags of flour.

NOVEMBER BANK STATEMENT

Indicates Substantial Business Growth—Current Loans Establish a New Record

	November, 1910.	October, 1911.	November, 1911.	Year's Inc. or Dec.	Month's Inc. or Dec.
Deposits on demand	$289,759,025	$331,953,562	$341,712,265	+ 17.9	+ 2.9
Deposits after notice	551,113,835	586,451,045	588,942,142	+ 6.4	+ 0.4
Current loans in Canada	677,617,478	768,492,008	770,356,419	+ 13.6	+ 0.2
Current loans elsewhere	42,396,585	36,962,543	38,991,698	— 8.03	+ 5.4
Call loans in Canada	62,866,513	69,088,467	72,033,493	+ 14.5	+ 4.2
Call loans elsewhere	96,404,136	88,722,640	87,489,665	— 9.3	— 1.3
Circulation	90,165,730	105,855,021	101,943,056	+ 13.06	— 3.7

Substantial growth of business upon a sound basis is the outstanding feature of the November bank statement. Nearly all the principal items exhibit gains, the largest being current loans elsewhere, which increased 5.4 per cent. Call loans in Canada appreciated 4.2 per cent., and demand deposits 2.9 per cent. Decreases are noted in circulation of 3.7 per cent., and foreign call loans 1.3 per cent.

The following table shows the course of the loan accounts during the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1910—November	$677,617,478	$62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493

During the year domestic current loans show an increase of $92,738,941, or 13.6 per cent., and domestic call loans $7,471,852, or 4.2 per cent. It is interesting to note that during November domestic current loans reached a record figure, which reflects on the business prosperity of the Dominion. It also shows a gratifying interest by the banks in the development of the country.

The following table gives the position of the loan accounts during the past five years:

	Nov., 1907.	Nov., 1908.	Nov., 1909.	Nov., 1910.	Nov., 1911.
Current loans in Canada	$570,896,776	$515,695,476	$590,291,944	$677,617,478	$770,356,419
Current elsewhere	23,576,315	27,899,016	35,358,214	42,396,585	38,991,698
Call in Canada	45,733,765	42,730,261	57,875,677	62,866,513	72,033,493
Call elsewhere	41,198,293	85,220,634	134,836,591	96,404,136	87,489,665

Foreign current and call loans show decreases over November, 1910, of $3,404,887 and $8,914,471, respectively. In November, 1907, domestic current loans were approximately $571,000,000, and last month $770,000,000, an increase of $199,000,000. Domestic call loans have increased nearly $26,000,000 during the past five years.

The expansion of the deposit accounts during the past thirteen months is noted in the following table:

	On demand.	After notice.
1910—November	$289,759,025	$551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,964,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142

Demand deposits increased approximately $10,000,000 during the month, while for the past thirteen months the increase is $62,000,000, which is extremely gratifying. Savings deposits increased fully $2,000,000 and $37,000,000 during the year.

The following table shows the steady increase of deposits during the past five years:

November.	On Demand.	After Notice.	Total.
1907	$160,529,719	$408,902,274	$569,431,993
1908	206,315,809	419,920,274	626,236,083
1909	264,285,803	493,253,823	757,539,626
1910	289,759,025	551,113,835	840,872,860
1911	341,712,265	588,942,142	930,654,407

The demand and after notice deposits during April totalled approximately $930,000,000, which gives the large increase of $361,000,000 during the past five years. For the same period the demand deposits appreciated $181,000,000 and after notice deposits $180,000,000.

As an evidence of the general prosperity of the whole Dominion, the November bank statement is an interesting document.

WILL STOP REAL ESTATE GAMBLING.

Following the commendable action of the Edmonton Board of Trade in deprecating officially the undesirable land gambling in Canada, the real estate section of the board passed the following resolution recently:—

"That in the opinion of this meeting, legislation should be enacted which will prevent:

"(1) Any person from offering for sale, property in a city or town in the province of Alberta in connection with which there is no registered plan, except however, legal subdivisions when sold as a whole.

"(2) The publishing of plans or offering for sale property of which plans have not been registered.

"(3) The publishing of plans of subdivisions in connection with which there is no key plan showing the distance from the recognized centre of the city or town, or from the central post office of such city or town; or which does not show the contour of such subdivision. This is not intended to prevent the publishing of a map of the whole of a city, or town.

"And further that the legislation make it a criminal offence to publish in any newspaper, pamphlet or poster, misleading statements or inferences, in connection with the offering for sale of an real estate. And that it be recommended that no plans of subdivisions within two miles of the present limits of any city or town be approved by the inspector of surveys until it has been approved of by the Commissioners or Council of the city or town near which is is situated.

"And that it be further recommended that these regulations be made applicable, as far as practicable, to property situated without the province of Alberta, but offered for sale within the province."

CANADIAN WOOD IN BRITAIN.

The November wood market at the West of England was fairly steady and values well maintained, with moderate stocks all through the month. Demand, however, not active, as a rule.

At Manchester there was a large import of first-class waney pine timber, mostly on contract; very little square pine, and no red. Oak and elm have come in small quantities on contract; prices of both are maintained. There has been a fair consumption of pine deals at current values. Stocks are ample at both Liverpool and Manchester; red pine deals in moderate stock. Of Nova Scotia and New Brunswick spruce and pine deals values are unchanged. A steady demand has existed for birch logs and planks at improved prices. British Columbia and Oregon pine dull, with small imports; values are firm. Good inroads have been made on the Mersey; large stocks of pitch pine, and values have improved as the stock on hand grew moderate.

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The financial statement of the electrical department of London, Ont., shows that buildings and land cost $21,000; plant equipment, $44,000; distribution system and municipal street lighting, $193,000, which, with other expenditures on capital account amounted to $350,000. The statement of revenue and expense is the most interesting, as there had been some doubt as to whether there might not be a deficit the first year. The total receipts were $78,892.16, including street lighting and other municipal business. The expense for power and operation was $55,692.07, leaving a gross revenue of $23,200.09. Out of this the sum of $16,807.93 has to be taken, this being the amount estimated by the City Council as necessary to cover interest and sinking fund charges on debentures for distribution system, leaving a net surplus of $6,392.16. Included in the expense account is an item of $7,477.98 for the promotion of business. While some municipalities are allowing five years to pay this, London decided upon four and $6,000 was to have been carried forward to be written off in the future, but on account of the excellent showing made already it was decided to write off the full amount this year. Had this $6,000 been added to the assets, the total surplus would have been $12,392.16.

LARGEST BANK MERGER IN CANADA.

Eastern Townships Bank Retains Part Autonomy—Terms of the Agreement.

As briefly noted in last week's Monetary Times, the largest bank amalgamation which has taken place in Canada will be consummated when the shareholders ratify the agreement entered into by the directors of the Eastern Townships Bank and the Canadian Bank of Commerce.

This union will result in the creation of a bank with a paid-up capital of $15,000,000, and a reserve of over $12,500,000. The aggregate assets will exceed $210,000,000, while the territory of the united banks will cover every portion of the Dominion, including the Yukon. The number of branches will be over 330, with representation in London, England, New York, San Francisco and Mexico City. This union has the merit of preventing duplication of branches, inasmuch as the Eastern Townships Bank is strongly entrenched in Quebec, whereas the Bank of Commerce thoroughly covers Ontario, the Maritime Provinces, the Northwest Provinces, British Columbia, and the Yukon. The branches of the Eastern Townships Bank throughout the Eastern Townships will be operated under the name of "The Canadian Bank of Commerce, with which is united the Eastern Townships Bank."

Terms of the Agreement.

The following letter, which explains the agreement, has been mailed to each shareholder of the Eastern Townships Bank:

"For some time it has been apparent to your directors that if the expansion of the Eastern Townships Bank were to keep pace with the increased development of Canada, a material enlargement of capital would be necessary, together with a marked addition to the present staff. These needs became even more apparent on the occasion of the visit which was made to the western provinces by a committee of your directors in October last. There we saw that while the growth of the country demands fresh banking facilities, the cost of establishing branches would render it impossible for our bank with its present capital to take any prominent part in the development of the West.

"Since our return a suggestion has been made to us for an amalgamation with the Canadian Bank of Commerce, whereby each shareholder of the Eastern Townships Bank is offered two shares of stock in that bank for each share held by him or her, their shares being $50, whereas the par value of ours is $100. This means that we are invited by the second largest bank in Canada to unite with it on equal terms, two shares of their stock having the same par value as one of ours; and there could be no better testimony to the high reputation which your institution enjoys. Throughout the Eastern Townships the name of the Eastern Townships Bank would everywhere be retained in conjunction with that of the Canadian Bank of Commerce.

"Under the proposed arrangement the shareholders of the Eastern Townships Bank would be represented upon the board of the Canadian Bank of Commerce by three or four of their present directors. The other members of the old board would be asked to act in an advisory capacity with reference to business transacted in the Eastern Townships. The whole conception is to combine two great advantages, namely, local sentiment and the great financial strength which a union with the Canadian Bank of Commerce would ensure.

"In recommending to the shareholders the acceptance of the offer above outlined, your directors would point out these facts: The capital and reserve of the Canadian Bank of Commerce are $21,455,095, while those of the Eastern Townships Bank are $5,400,000. The assets of the Canadian Bank of Commerce are $182,389,983.73; those of the Eastern Townships Bank being $28,471,056.66. The deposits of the Canadian Bank of Commerce are $145,965,734.76; those of the Eastern Townships Bank being $19,509,998.21. The earnings of the Canadian Bank of Commerce for 1911 were $2,305,409.42, while the corresponding earnings of the Eastern Townships Bank were $459,570.19. The dividend paid by the Canadian Bank of Commerce is 10 per cent., against 9 per cent. paid by the Eastern Townships Bank. On November 30, 1911, the market price of the Canadian Bank of Commerce stock was 207½ a share, and the market price of the Eastern Townships Bank stock 180 a share, both prices being given on the basis of a hundred-dollar share.

Will Save Administration Expenses.

"Your directors also have in mind that the tendency of banking development, both in Europe and America, is to combine capital in such a way as to save expense in administration, multiplicity of buildings and the various disadvantages which attend the operations of small banks. They have decided to accept for themselves the offer herewith submitted and to advise the shareholders also to accept it as being highly advantageous from the standpoint of sound business.

"In taking this position your directors have carefully considered the standing of the Canadian Bank of Commerce, as well as the character of its directors and officials, and they are of the opinion that the best interests of the Eastern Townships Bank will be served by this amalgamation."

It is understood that three at least of the directorate of the Eastern Townships Bank will be members of the new board of directors.

The shareholders of the Eastern Townships Bank will meet on February 14th, to consider the agreement.

FORTY-THREE NEW COMPANIES

Have Been Incorporated—Many are Small Concerns.

With an aggregate capitalization of $12,396,500, forty-three new companies have been incorporated. Five of the concerns chartered have capital of a million dollars and over, as follows: Acme Gold Mines, Toronto, $3,000,000; Tate-Sellen Motors, Toronto, $1,000,000; Southam Press, Hamilton, $1,000,000; Ford Motor Co., Sandwich East Township, $1,000,000; Prairie Coal Co., Regina, $1,000,000. The new companies by provinces are: Ontario, 16; Quebec, 10; Saskatchewan, 10; Manitoba, 7.

A license has been issued to the Wolseley Tool & Motor Car Company, a British firm, to start a branch industry in Ontario.

The capital stock of the Canadian Malleable & Steel Range Manufacturing Company, Limited, has been increased from $50,000 to $200,000. The Urban & Rural Telephone Company, Limited, has been authorized to increase its capital from $4,000 to $8,000. The corporate name of Messrs. J. M. Archibald Company, Limited, has been changed to that of the Archibald Cereal Company, Limited. The charters of the Fisher Company, Limited, and the Chatham Waggon Co., Limited, have been surrendered.

The following is a list of the charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:

Anglia, Sask.—Anglia Hall Company, $1,500.

Weyburn, Sask.—W. H. McCallum & Company, $10,000.

Quill Lake, Sask.—Middle West Land Company, $25,000.

Saskatoon, Sask.—Great West Investment Company, $50,000.

Swift Current, Sask.—Saskatchewan Land & Investment Company, $100,000.

Wellington, Ont.—W. P. Niles, $100,000; W. P. Niles, J. E. Noxon, J. Macdonald.

Dorion, Ont.—Wiener Company, $25,000; J. Wiener, K. Wiener, J. McMillan.

Moose Jaw, Sask.—Western Investments, $20,000; Ottawa Real Estate Company, $10,000.

Morrisburg, Ont.—Kinnell Manufacturing Co., $50,000; A. Flynn, W. W. Flynn, H. Lamble.

Brandon, Man.—McDiarmid & Clark, $150,000; A. R. McDiarmid, J. Clark, J. McDiarmid.

Windsor, Ont.—Major Mining Company, $25,000; J. A. McAndrew, W. H. Irving, H. H. Davis.

Hamilton, Ont.—Southam Press, $1,000,000; H. Ford, J. Couzens, Detroit; W. R. Campbell, Windsor.

St. Jovite, Que.—St. Jovite Power & Electric Light Company, $20,000; C. E. Marchand, S. Magnant, J. Bessette.

Sandwich East Township, Ont.—Ford Motor Company, $1,000,000; H. Ford, J. Couzens, Detroit; W. R. Campbell, Windsor.

Regina, Sask.—Western Construction Company, $250,000; Modern Apartments Company, $40,000; Prairie Coal Company, $1,000,000.

Ottawa, Ont.—Halliday & Sproule, $40,000; W. Y. Denison, E. F. Holcomb, R. G. Code. Rosemont Realty, $250,000; C. J. Booth, G. P. Brophy, E. F. Fauquier.

Winnipeg, Man.—Matthews-Wrightson Loan & Investment Company, $500,000; F. D. Williams, Montreal; Hon. C. H. Campbell, W. J. Wilcox. Western Farmers' Lumber Company, $250,000; W. Tregillus, E. J. Fream, Calgary; R. Railton, Winnipeg. Waverly Investment Company, $500,000; F. W. Louthood, R. S. Jenkins, G. A. H. Dysart. Lloyd's Investment Company, $40,000; R. Purdon, P. Shearer, R. L. Purdon. Transcona & Winnipeg Realty Company, $100,000; B. C. Cockshott, W. A. Cockshott, C. Shenk. Flax Decorticating Company, $500,000; A. C. Miller, R. W. Wydeman, E. B. Wilkenson.

Toronto, Ont.—Canadian Mining & Finance Company, $500,000; J. B. Holden, G. A. Grover, D. W. O'Sullivan. Tate-Sellen Motors, $1,000,000; J. B. Holden, G. A. Grover, D. W. O'Sullivan. Anglo-Canadian Exploration & Development Company, $250,000; H. Riley, W. B. Stirrup, W. H. Walter. Wood Guthrie Company, $100,000; L. M. Wood, G. H. Gordon, T. C. Wood. Chantler-Moss, $40,000; L. R. Chantler, Mrs. E. Moss, J. A. Moss. Acme Gold Mines, $3,000,000; J. B. Holden, G. A. Grover, D. W. O'Sullivan. Marchment, $40,000; S. W. Marchment, Mrs. A. A. Marchment, W. Hurst. Land Owners, $40,000; F. J. Pickman, H. I. Easton, L. E. Edwards.

Montreal, Que.—Columbia Land Company, $50,000; J. A. Smart, Lachine; A. H. McEnroe, B. Lefebvre, Montreal; Augustin Comte & Cie, $50,000; A. Comte, L. P. Deslongchamps, P. M. Girard. Industrial & Manufacturing Company, $250,000; W. K. McKeown, L. Barry, E. A. Barnard. A-B Stove Company of Canada, $50,000; F. G. Bush, G. R. Drennan, M. J. O'Brien. North American Lock & Tool Company, $50,000; S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Industrial and Explosives Company, $600,000; A. Girard, E. R. Dufresne, L. G. Balcer; de Desbarats Realty Company, $100,000; W. A. Desbarats, E. Desbarats, C. H. Desbarats. Canadian Steel Pipe Company, $200,000; J. H. Dillon, P. A. Degroseilliers, T. A. W. P. Mercier. Duchess Amusement Company, $20,000; S. W. Jacobs, A. R. Hall, G. C. P. Coutre.

MONTREAL TELEPHONE RATES.

Finances of Montreal Street Railway System.

Monetary Times Office,
Montreal, December 27th.

The situation with respect to complaints against the Bell Telephone Company seems to have altered altogether at the City Hall. When the city decided to bring the whole question of service given by the Bell Telephone Company and prices charged to the attention of the Railway Commission, the City Attorney requested the people to send in any complaints they wished to register against the company. Among the particular objections mentioned by the city was the charge of $35 per year for private 'phones and $55 per year for business 'phones, as against a charge of $30 and $50, respectively, in Toronto. Practically no complaints were registered, although there are 34,000 telephones in use in Montreal. This number compares with about 38,000 in Toronto, and one of the reasons for this anomalous state of affairs—Montreal being a much larger city than Toronto—was that telephones cost more per year in Montreal than in the Queen City. Many subscribers have registered their protests against the service on the local lines.

Subscribers Complain of Overcharge.

Some of the subscribers who are registering the complaint against the additional charge of $5, give a comparative schedule of prices prevailing in Montreal and other large Canadian and American centres. They complain not only of the overcharge, but of the service given by the company, while others find a grievance in the method followed by the company in dealing with calls entered at public telephones. It is the intention of the city to combine all complaints into a volume and submit them to the Commission when the case comes up for consideration.

The City Attorney's final statement may dampen the ardor of a number of those who have registered complaints against the company. He states that all will be notified, through the press, of the receipt of their complaint, and will be requested to put in an appearance before the Commission, when the complaint of the city against the company is taken up.

Montreal South has also joined in this matter of complaint against the telephone charges. At the last meeting of the Town Council a complaint was made that the cost of telephones in the town, being $26 per annum, was more than for neighboring municipalities. A committee was appointed to interview the Bell Telephone Company, with a view to adjusting the grievance.

Finances of Montreal.

A summary of the Montreal Budget has been issued from the office of the City Comptroller, showing a total revenue of the city, for the coming year, of $8,185,000, consisting as follows:

Assessments	$5,225,287
Water rates	935,873
Business taxes	699,394
Total	$6,860,554
Other revenue	1,424,446
Total	$8,285,000
Curtailment for possible reductions	100,000
Total Revenue	$8,185,000

Every item in the list of expenditure shows an increase, one of the largest of which is school taxes, being $1,250,000, or $215,000 more than a year ago. The police department also receives an increase of $150,000, bringing the amount up to $767,664. The roads' department, notwithstanding the constant objections of Montrealers, as well as of visitors, to the condition in which the roads are kept, receives an increase of about $50,000, bringing the total expenditure on roads in Montreal to $696,000. Interest and sinking fund receives $2,300,000, which is only about $140,000 more than a year ago. The total appropriations for the year amount to $8,185,000, being about $1,000,000 more than a year ago.

Montreal Street Railway.

It is generally allowed that the complaints which began to be heard some time ago against the Montreal Street Railway were probably the outcome of the change of ownership of the railway. There is no denying that the service is becoming gradually less effective, and that, at the present time, it is less satisfactory perhaps than ever before since its electrification. During the last fiscal year of the company, the number of tickets and transfers amounted to upwards of 150,000,000, this being an increase of some 15,000,000, or 10 per cent. on the number collected in 1910. During the same period it is hardly likely that the efficiency of the railway increased ten per cent., so that though the company operated fully as many cars and as good cars as during the last year of the old regime, and operated them as rapidly as the previous year, the congestion would still be approximately ten per cent. greater. It is not thought that the company added to its rolling stock and otherwise increased its efficiency proportionately with the increase in population. In reality, this question of increase in population in Montreal raises some very serious considerations. The price of real estate has advanced considerably during the past year, which one must attribute in large part to incoming population.

Tramway Work is Made Difficult.

In the vicinity of Montreal houses are being erected in all directions, extending for miles out into the country wherever any sort of tramway connection can be had. This makes the work of the tramway company much more difficult than it was a few years ago. The fear in Montreal seems to be that some considerable expenditure may be put out upon schemes for more rapid transit, which will become almost totally inadequate before they are finished. Meantime nothing is being done, and the car lines become more crowded daily and the citizens experience ever-increasing difficulty in getting accommodation.

A resolution was adopted by the special civic committee having charge of this street railway question during the past week, by which it is proposed to ascertain how many large cars the tramway company is employing on its routes, the total number of cars available, and the number of improved cars which have been added during the past five years. Certain questions concerning less frequent stops will be asked, and suggestions will be made as to new streets and new plans to facilitate the operation of cars. Among citizens, the inadequacy of most of these suggestions to meet the situation which is growing up, is keenly felt.

Quebec Electric Light Contract.

The announcement that the Dorchester Company had secured the electric lighting contract for Quebec did not create any considerable consternation among the shareholders of the Quebec Railway, Light, Heat and Power Company. It was felt that Mr. Rodolphe Forget, M.P., would not have allowed the Dorchester Company to obtain anything he really wanted. Subsequently it was announced that the Quebec Railway, Light, Heat and Power Company had secured the water powers on the River Saguenay, a short distance above Chicoutimi, and that work will be begun in the spring on the development of power and the construction of a power house with a capacity for 50,000 h.p. It is manifest that the Quebec Railway, Light, Heat and Power Company requires more power, and this may quite possibly furnish the explanation for its apathy concerning the contract for the city of Quebec. The company may be able to dispose of all the current available at better prices than the city was prepared to pay. The new development will be of very great importance in furnishing power for the operation of cars down to Ste. Irenee and Murray Bay.

Telephone Amalgamation is Announced.

It is announced from Sherbrooke, Quebec, that an amalgamation is about to take place between the People's Telephone Company and the Bell Telephone Company. The proposition apparently is not that the Bell is to take over the People's, but that the two systems in that vicinity will be merged into a new company, to be known as the Eastern Townships Telephone Company. It is argued that now that the Railway Commission is taking charge of the matter of rates to be charged for telephones, there is not the same occasion for opposition between different companies which previously existed. The opposition offered by the Peoples' Company to the Bell Telephone is that it has for years kept prices at a very reasonable level in the vicinity of Sherbrooke. The rates to be charged by the new company are those which hitherto have been charged by the Bell.

The large contracting firm of Messrs. Peter Lyall & Sons, which has had a greater success than any other firm of this character in Montreal, and perhaps even in Canada, during the past decade, has been turned into a joint stock company, to be known as Peter Lyall & Sons Construction Company, Limited. The bond issue on the new concern is $1,250,000, carrying interest at the rate of 6 per cent. The common stock issue amounts to $1,750,000, and the 7 per cent. preferred issue, which is being entirely taken by the former partners, amounts to $1,300,000. The entire issue was underwritten almost as soon as announced, and the public issue will be made some time before the end of January. The entire bond issue will be available as working capital, and it is the intention of the company to double its present capacity. The new company is capitalized at $400,000. Behind the bonds is said to be Winnipeg real estate with a value of $650,000, besides about $500,000 of stock in the new transportation building in Montreal, in addition to the company's equipment. The directors are Messrs. Peter, William and Trail Lyall, J. N. Greenshields and H. W. Beauclerk.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended December 23rd:—La Rose, 145,736; McKinley-Darragh, 109,254; Crown Reserve, 42,200; Trethewey, 52,733; Cobalt Townsite, 55,251; Coniagas, 63,743; Chambers-Ferland, 64,000; Drummond, 60,000; Temiskaming, 63,260; Kerr Lake, 63,580; total, 719,757 pounds, or 359 tons. The total shipments since January 1st are now 49,695,530 pounds, or 24,847 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

AMERICAN PAPER INDUSTRY FACES SERIOUS COMPETITION FROM CANADA.

Newsprint Made in Canada From Freehold Wood Goes Into the United States Free of Duty and Canadian Production Will be Increased.

Quiet now prevails among the paper manufacturers of the United States in marked contrast to the excitement during the last session of Congress, says the Wall Street Journal. Although the reciprocity agreement died an ignominious death in Canada, the result of its passing by Congress is being felt by paper makers in this country. Paper made in Canada from timber grown on freehold land, and valued at less than four cents a pound, now enters this country free of duty. For section 2 of the reciprocity bill went into effect immediately the President's signature was affixed, and can be repealed only by act of Congress. To add to the troubles of the United States paper manufacturers, other nations claim that under the favored nation clause of the United States tariff law they are entitled to the same right of free import granted to Canada.

Paper Interests are Grinding Wood.

But despite their troubles, present and to come, paper interests are grinding wood and making little noise. Still waters run deep. Perhaps one reason for the lack of protest is that those interested feel that if Congress could pass a bill calculated to upset the paper industry of the United States in the face of the facts brought to its attention last spring, there is little hope of a readjustment—at present.

The case of paper makers is, briefly, as follows: There is invested in the paper industry in the United States about $250,000,000. In national timber resources Canada, to-day, has a decided advantage over the United States. In its report, submitted while Congress was in session this spring, the Tariff Board stated that it cost $5.35 a ton less to make newsprint in Canada than in this country. The average cost in Canada is $27.53 a ton, as compared with $32.88 here. Practically all this difference is in the cost of raw materials. The duty on newsprint, and other paper in this class, was formerly $3.75 a ton, leaving an advantage of $1.60 a ton to Canadians even before the duty was removed. Canada now exports all her surplus paper to the United States, about 60,000 tons being shipped in 1910. With a large market opened to her, it is only reasonable to suppose that Canada will rapidly increase her production of paper.

Want Fair Protection.

The paper makers further contend that the ultimate result of the present status is not difficult to imagine. Unless the American paper industry is granted fair protection, they say it will cease to exist, or, at any rate, to prosper. There was, in any case, a natural trend northward, but the free admission of Canadian newsprint would seem to hurry this move on the part of the American manufacturer and force him up into Canada where his raw material is $5.35 a ton cheaper and the cost of manufacture about the same as here. Canada provides against the export of her timber by provincial export taxes on all wood cut on Crown lands.

Most of the paper made in Canada is from timber grown on government lands. But there is no reason why the paper for domestic consumption cannot be made from this timber, and the surplus for export from freehold wood. If the American moves into Canada now he will start on an even basis with the Canadian, but it seems certain that within a few years the production of paper in Canada will show a large increase and the manufacturer in this country be called upon to meet dangerous competition.

What the American Thinks.

This is the condition that paper manufacturers now face. As was remarked before, they are not, at the present time, saying much. They undoubtedly have cause for thought. And one of the thoughts uppermost in the mind of the American paper maker is that he has been unfairly treated.

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CAPITAL APPLICATIONS IN LONDON.

The London Economist in its quarterly compilation of new capital applications in London, shows that during the three months ended September 30th, a marked decrease occurred in amount as compared with the previous quarter and with previous years. The figures compare as follows:—

Quarter.	1911	1910.	1909.
1st...............	£61,245,000	£99,355,600	£64,238,400
2nd...............	56,238,800	88,721,400	56,835,200
3rd...............	14,914,000	28,111,600	27,694,400
4th...............	....	51,250,500	33,588,800
Total........	132,397,800	267,439,100	182,356,800

SOMETHING WORTH WHILE.

It is something worth while, and deserves sincere compliment, when a commercial body commemorates a birthday by publishing so handsome a quarto as that which we receive from La Chambre de Commerce Francaise. This inviting volume bears the title "Le Canada et la France, 1886-1911." Its main purpose is to make Canada better known and appreciated in France, and to assist in drawing the two countries together in closer relations.

It is difficult to select from the facts, figures and illustrations with which 230 of its pages are filled, portions which may be termed most interesting. It is well to notice, however, that it is divided into two parts, and that one of these is very sensibly devoted to describing Old France, its production, its commerce, its financial power, its moneyed institutions, its colonies. Probably the portion of this part which will attract most attention is that devoted to the foreign possessions of France; Algeria, Madagascar, Guiana, Guadeloupe, French India, St. Pierre and Miquelon. These diverse and widely scattered countries deserve more attention than they usually receive.

In a chapter on the foreign trade of Canada, covering pages 133 to 1,400, appears a comparsion of our imports and exports from Germany and France respectively, for a series of years. A practical thing for readers in Bordeaux, Nantes, Marseilles, Paris, is the lengthy list of French products exported to Canada in 1910 and 1911. This list shows, that besides the great sum which we send to France for silk, cotton, woolen goods and laces, we buy great quantities of her drugs, chemicals, wines, precious stones, jewelry, gloves, conserves.

The Canadian railways and waterways receive much publicity in these pages. Her factories, too, receive mention. Her riches of pulp and paper, fur, fish, fruit, minerals, receive treatment after the lengthy discourses on grain and cattle production. A page is devoted to Canada's climate, which the editor ingeniously heads with an extract from Voltaire's Candide upon the quelques arpents de neige (a few acres of snow), upon which the French monarch of that day spent more than all Canada was worth. The illustrations are admirable. There are many outside the province of Quebec who will prize the portraits given of men prominent in the French Chamber of Commerce of Montreal, notably MM. Obalski, Galibert and Chouillon.

A word is due as to the editorial arrangement of the book. It is characterized to a larger degree than is common in such compilations by an occasional lightness of touch which saves it from appearing to the reader merely a catalogue or an itinerary. For instance, he has put at the head of some of the chapters little sparkling, unexpected bits like this from the Intendant Talon: "Canada is of vast extent; towards the north I do not know its bounds," a prediction on page 52 from Le Grand Monarque himself; and a rebuke by Chateaubriand at a later day of his country for ever letting go of Canada. M. Maurice Trembly, the chief editor, and his collaborators for so valuable an assemblage of statistical and other matter, so agreeably conveyed. The larger part of the book is in the French language (it is to circulate in France), but the interesting review of 25 years of the Chamber de Commerce, by M. Revol, the president, is in English and French.

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SCOTCH BANKER PLEASED WITH CANADA.

"When I left Toronto I visited the Gow Ganda camp under the kind auspices of the Canadian Northern Railway, afterwards Sudbury and Port Arthur. At the latter place I made an exhaustive enquiry into the wheat elevator business and am quite satisfied that given a well conducted elevator company—the grading and weight being certified without any doubt—advances against wheat are amongst the safest and most remunerative methods of lending money to be found in the country, and moreover at the same time the greatest service our country can render to the Canadian agriculturists." So writes Mr. John Ferguson, of the National Bank of Scotland, in a letter to The Monetary Times. "From Port Arthur," he continues, "I went to Winnipeg, and thereafter to Saskatoon, Edmonton, Calgary, Vancouver and Victoria. With many friends in these cities, I discussed various matters touching upon the financial requirements of Western Canada, more particularly, and I found that while there was a somewhat strong feeling of optimism prevailing in certain quarters regarding, for instance, real estate values, yet amongst those holding high official positions in the financial world and therefore entitled to express their opinions, no dubiety existed as to the future, and I left Canada with the firm conviction that the occasion having certainly found the men, the money for the country's development would easily be found too, and we sincerely hope that the greater part of it may come from the Old Country.

"I should like to add a personal note and say how much I appreciated the great courtesy and kindness shown to me by the bankers and men of affairs whom it was my privilege to meet during my tour. More frequent exchanges of visits between the business men of countries so closely allied would doubtless tend to strengthen the bonds of respect and esteem for each other which must always underlie the successful and progressive intercourse of nations as well as individuals."

ONE HUNDRED AND FORTY-EIGHT INSURANCE COMPANIES

Are Doing Business With a Dominion Charter—Large Amount is Held by the Receiver-General.

At present 148 insurance companies are doing business under the supervision of the Dominion Department of Insurance at Ottawa. The nature of the business transacted by them is as follows:

Insurance.	No. of Companies Doing Business.
Life	56
Life, assessment plan	4
Fire	59
Accident	22
Guarantee	14
Steam boiler	7
Plate glass	13
Burglary	9
Registered mail, etc	9
Sickness	23
Title	1
Tornado	6
Live stock	2
Weather and hail	2
Automobile	8
Sprinkler leakage	2

Amount Held by Receiver-General.

The deposits for the protection of policyholders, held by the Receiver-General in trust for these companies, at July 3, 1911, amounted to $57,243,741.61 in securities, as follows:

Canadian government securities	$2,174,424	50
Canadian provincial securities	6,802,172	18
British government securities	1,430,800	02
British colonial securities	1,308,646	68
United States bonds	250,000	00
New York State bonds	78,000	00
Massachusetts bonds	1,805,000	00
Japanese government bonds	84,631	33
Montreal harbor bonds	566,000	00
Municipal securities	33,425,542	99
Bank stock	20,000	00
Loan companies' debentures	422,599	99
Railway securities, guaranteed	8,678,023	92
District of Columbia bonds	140,000	00
French rentes	57,900	00
Total	$57,243,741	61

There was also deposited with Canadian trustees, in conformity with the Act, $21,284,787.77, making a total of $78,528,529.38 for the protection of policyholders, being an increase since last report of $4,650,271.20.

For Protection of Policyholders.

The distribution of the total sum of $78,528,529.38 held, as above mentioned, for the protection of policyholders among the different classes, is as follows:

Fire	$15,813,695	40
Life	59,087,640	44
Accident, guarantee, plate glass, etc	3,627,293	54
	$78,528,629	38

The total amount of premiums received in Canada in 1910 for all forms of insurance was $56,035,725, of which $29,087,391 was received by Canadian companies, and $26,948,334 by British and American. The following summary shows the distribution of the premiums to the various classes:

Fire	$18,725,531
Tornado	588
Automobile	80,446
Life	29,771,903
Life (assessment)	2,249,703
Personal accident	1,815,571
Guarantee	298,940
Plate glass	151,399
Steam boiler	111,532
Burglary	55,934
Sickness (so far as separate return made)	603,274
Inland transit	114,371
Contract	72,939
Employers' liability	1,644,252
Sprinkler leakage	18,548
Title insurance	2,898
Live stock	86,645
Hail and weather	231,250
Total	$56,035,724

Canadian, British and American Companies.

Or dividing them according to the nationalities of the companies:

	Canadian Companies.	British Companies.	American Companies.
Fire	$4,334,612	$10,243,235	$4,147,684
Tornado	....	....	588
Life	19,952,162	1,580,255	8,239,486
Life assessment	2,249,703	....	....
Accident	1,056,085	442,241	317,245
Guarantee	108,876	120,695	69,369
Plate glass	66,490	20,072	64,837
Steam boiler	101,884	....	9,648
Burglary	38,541	....	17,393
Sickness	486,219	79,826	37,230
Inland transit	4,208	62,897	47,266
Contract	....	....	72,939
Employers' liability	362,769	967,358	314,125
Title insurance	2,898	....	....
Live stock	40,071	46,574	....
Automobile	51,623	....	28,823
Sprinkler leakage	....	....	18,548
Hail and weather	231,250	....	....
Total	$29,087,391	$13,563,153	$13,385,181

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TRAINING THE CANADIAN BANK CLERK.

Rapid Promotion Makes It Necessary — What An American Critic Says.

The training of the bank clerk, the manager-to-be, has been the subject of considerable discussion for many years, but without practical or extensive results. It is known that several of the general managers of the most prominent Canadian banks are in favor of the proper preparation of the junior for the higher positions. This is a day of rapid promotion, and the accountant in November becomes the branch manager in December.

Professor Johnson, of New York University, dealt with this question in his monogram on Canada's banking system, written for the National Monetary Commission of the United States. As a teacher he regretted the seeming indifference of Canadian bankers with regard to the education of their employees. "When a boy," he said, "at the age of 15 enters a Canadian bank, he leaves all hope of education behind. He will learn a great deal by doing and by contact with strong and successful men, but he will have little chance to improve his mind by systematic study or through attendance upon lectures. His hours will be long and, from the American point of view, his pay will be small. If he has an iron constitution, sound nerves, and an inconquerable stomach, together with a clear head, a steady will, and a good character, he will some day be manager of a branch and perhaps a general manager.

"But he will have to work out his own salvation without the aid or encouragement of the world's best thought and experience. It is to be hoped that the older bankers of Canada will get a conviction of sin on this subject and through their Bankers' Association make some provision for the intellectual growth of the young fellows in their employ. If they fail on this score, the time may come when the staffs of the Canadian banks, despite their prestige, may no longer contain men of the quality necessary to the making of a first-class general manager."

The course in modern banking given through the Shaw Correspondence School at Toronto is one of the first practical methods to attain the desired end. This course is divided into introductory and advance sections, the former embracing commercial arithmetic, penmanship, bank geography, English composition and bank correspondence, commercial law, bookkeeping, practical banking, economics, current financial events, and the latter including commercial arithmetic, rapid calculation, commercial law, bookkeeping and accounts, bank correspondence, practical banking, bank organization and management, economics, auditing, and current financial events. The Monetary Times is in favor of all good media having for their object the training of the young bank clerk, and therefore has no hesitation in recommending this or any similar course, properly conducted.

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Until further notice United States Collectors of Customs will continue to collect the former rate of duty upon wood pulp and print paper from foreign countries. President Taft and his advisers feel that there is some question whether Congress in enacting Canadian reciprocity law actually intended to make Section 2 of the Act operative independent of the fate of the measure.

Mr. Lee of Minneapolis, and Mr. Patterson and Mr. Walla of Winnipeg, are representing the entire insurance liability involved in the recent Moose Jaw, Sask., fire. Mr. Walla has said that he would like to go on record as saying that the fire system of Moose Jaw must be improved immediately; otherwise the thirty-five insurance companies whose interests he represented will see no other course than that of doubling every insurance rate in the city.

WESTERN CANADA.

Brisk Holiday Trade—Winnipeg Buys American Cement—In the Wheat Markets.

Monetary Times Office,
Winnipeg, December 26th.

At this late date farmers all over the West are still threshing, the weather for the past month being mild and favorable, enabling them to get much of their crop threshed that many people expected would be a total loss. The movement of grain continues to be heavy, and money is reaching the farmers' hands in larger amounts every day, and payments are being made somewhat better as the year closes.

Loan companies report that payments of interest have also been fair. There is a good demand for money on farm property, and a good many of the local companies have placed all the funds at their disposal, while several of the larger companies have ample money for all requirements. General business in Winnipeg and throughout the larger centres of the West has been good, the holiday trade being considerably better than many expected, and on the whole merchants seem to be well satisfied.

Winnipeg Buys American Cement.

Last week the Board of Control in Winnipeg accepted the tender of the Lehigh Portland Cement Company of Chicago for 25,000 barrels of cement to be delivered as required in 1912. The tender of the Lehigh Company, the lowest of five submitted, will give Winnipeg its cement supply for next year at a net price of 60 cents per 100 pounds net weight, laid down in Winnipeg, excluding sacks, which will be returned at the cost of the manufacturer. This means a saving of 14 cents per barrel of 350 pounds on the price paid during the present year.

The actual price which the city will pay the Lehigh Portland Cement Company of Chicago for its supply next year may be less than the price submitted, as the company has agreed that if there is any reduction in duty or any revision of freight rates, the city will be given the benefit of reduction. This, it is understood, will include the rebate of two cents per barrel on sacks returned to the United States, which it is expected can be collected, and if this is done will increase the saving over last year's prices to 16 cents per barrel.

The Hall of Industry.

The Winnipeg Development and Industrial Bureau have undertaken another commendable work, in planning and paving the way for a Hall of Industry to be built in the western metropolis. Last week work was commenced on this project, and the ruins of the old Manitoba Hotel, which have been an eyesore on Main Street, are being torn down, and will be the site of the new hall.

The building provides a long-felt want in adequate space for bureau offices, and a central, economical and effective means for publicity and business. A large number of local manufacturers and business firms have already taken up most of the available space in the building for exhibits, assuring the success of the project.

In the Wheat Market.

In our Winnipeg market prices finish the week practically unchanged, after advancing 1c. The United States visible supply made an increase last week of 1,350,000 bushels, and is now up to 71,738,000 bushels. The general opinion is that the large visible is at the expense of invisible reserves, which, it is believed, are very much less than usual. In the last few days the primary receipts of wheat in the United States have shown a considerable falling off compared with a year ago, and if this becomes permanent for the season it will not be long before the large visible will show liberal weekly decreases. World's shipments last week were moderate at 9,120,000 bushels, and the quantity on ocean passage is down to 29,096,000 bushels, against 33,088,000 bushels a year ago. Since July 1st to December 16th the aggregate exports of wheat and flour from exporting to importing countries have been equal to 247,030,000 bushels of wheat, against 308,588,000 bushels for the same period last year, or 61,558,000 bushels less this year than last. The European visible supply is 85,608,000 bushels, against 113,600,000 bushels last year, or 27,992,000 bushels less. All over Western America the weather continues to be unusually mild for December. In Western Canada it has permitted the threshing of grain to be done to a certain extent, although not in a very satisfactory fashion. And it has enabled the railways to keep up the largest movement of grain that has ever occurred at this time of year in Canada.

In our Winnipeg market trade continues good in face of very large receipts induced by the favorable weather, which is more like the approach of spring than the fourth week in December. There is still a large demand from Europe for all grades under No. 2 Northern, and a great amount of wheat has been sold for January, February and March shipment. Atlantic vessel space is so much in demand that it is stated vessel agents are asking 9c per bushel from the Atlantic seaboard to English ports. This rate being highly remunerative to vessels in these days, it will attract plenty of ocean space before long. Prices in our market for cash wheat are practically unchanged from a week ago, except on the lower grades, which are in such extraordinarily abundant supply.

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NEW BRUNSWICK.

Outlook is Bright—Oil Shale Areas Will be Developed—More Industries for St. John.

(Staff Correspondence).
Saint John, New Brunswick, December 26th.

The close of 1911 finds the people of St. John and of New Brunswick animated by a greater spirit of hopefulness and confidence than at any former period in the history of the province. There have never been at any one time before as many large projects under way, nor as bright an outlook for the development of the resources of the province. Premier Flemming stated recently that $20,000,000 would be spent in the province within the next five years. If we include the expenditure for harbor development at St. John, the Premier's estimate is too small. The St. John Valley Railway will cost $9,000,000. The harbor works at East St. John will cost nearly $8,000,000. There will be another $1,000,000 or more spent at West St. John. The railway from Fredericton to the Queen's County coal fields will cost $1,000,000. The Grand Trunk Pacific will expend considerable money, and there will also be the development of the oil shales of Albert County, the iron mines of Gloucester, and other enterprises of importance.

In view of the brighter outlook, the province will make a more determined and effective bid for immigrants than ever before. The St. John Board of Trade has agreed to subscribe $5,000 to establish a branch of the Imperial Home Re-union Association, which provides funds to enable immigrants already in the province to bring out their families. Branches will be formed in other centres, and the Provincial Immigration Department will co-operate in the work. In addition an agreement has been reached by representatives of the Provincial and Federal governments, under which the Federal government will undertake to induce immigrants to come in larger numbers to New Brunswick, and the Provincial government will undertake to look after them when they arrive.

More Industries for St. John.

A Washington concern is willing to erect at St. John a branch factory for the manufacture of paper bottles, provided some local capital is invested in the industry. The Board of Trade has taken up the matter, and it is believed satisfactory negotiations will be concluded.

The government of New Brunswick is negotiating with the Canadian Pacific Railway to have agricultural trains tour the province next spring and summer, giving demonstrations at various points on the modern science of farming, as is already done in the west and in the United States. Such matters as dairy and fruit farming, stock raising and seed selecting, will be given special attention.

Development of East St. John.

While the contract for extensive developments at East St. John has not been signed, the government press publishes semi-official statements to the effect that the contract will be awarded to Norton Griffiths & Company, and that in the spring they will begin work on the breakwater, dredging, wharves, and drydock, which together will cost about $8,000,000. The work will cover a period of about five years.

While frozen halibut from British Columbia is being sold on the St. John market, very large quantities of frozen smelts are being shipped from New Brunswick to the American market.

The American lumber market has improved considerably, and orders are being received by local shippers.

The St. John City Council has adopted resolutions providing for a reduction of the assessment on improvements by 50 per cent., and an increase in the assessment on land, especially on vacant lots.

Purchase of Oil Shale Areas.

Sir William Mackenzie has purchased one hundred and ninety-two square miles of property in the oil shale areas of Albert County, and he intends to erect there a retorting and distilling plant, such as is used in the shale areas of Scotland. This great project, if carried out, will give employment to thousands of men, and with the natural gas and oil wells and the plaster quarries, will prove a source of enormous wealth in Albert County. The fact that the Canadian Northern Railway interests are investing in the province is in itself regarded as a very significant fact.

The exports by the winter steamships from St. John thus far this season are larger than those for the like period last year, and as usual a considerable portion of the exports are American goods brought to the Canadian port for shipment. The Canadian-Australian line will make five voyages from St. John this winter.

The Kent Northern Railway, which runs twenty-seven miles from Richibucto to Kent Junction, on the Intercolonial Railway, has been purchased by a Toronto syndicate. A local paper says the price was about $100,000. The line is one of the profitable short branches of the Intercolonial.—W. E. A.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL Capital Authorized.	 Capital Subscribed.	 Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov.. after deducting advances.
	$	$	$	$	$	$	$
1 Bank of Montreal	16,000,000	15,490,200	15,392,680	15,000,000	10	15,273,044	7,378,815
2 Bank of New Brunswick	1,000,000	937,000	937,000	1,665,386	13	863,111	123,823
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,148,709	26,487
4 Bank of Nova Scotia	5,000,000	4,000,000	3,929,330	7,216,542	14	3,681,655	461,009
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,503,283	35,241
6 Bank of Toronto	10,000,000	4,673,900	4,608,050	5,608,050	11	4,862,432	35,449
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,615,977	41,187
8 Eastern Townships Bank	5,000,000	3,000,000	3,000,000	2,400,000	9	2,946,385	21,901
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,836,521	16,461
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	5,400,000	10	6,351,230	350,939
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	1,060,768	16,428
12 Union Bank of Canada	8,000,000	4,928,500	4,914,120	3,057,060	8	4,490,963	73,693
13 Canadian Bank of Commerce	15,000,000	11,861,550	11,697,275	9,757,820	10	12,004,649	515,504
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	6,275,181	219,765
15 Dominion Bank	10,000,000	4,787,700	4,662,251	5,662,251	12	4,711,463	47,627
16 Bank of Hamilton	3,000,000	2,871,900	2,869,400	3,300,000	11	3,028,160	80,124
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	2,393,777	20,999
18 Banque d'Hochelaga	4,000,000	2,500,000	2,500,000	2,500,000	9	2,156,324	28,009
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	11	3,743,395	63,961
20 Imperial Bank of Canada	10,000,000	6,000,000	5,998,174	5,998,174	12	5,749,261	107,937
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	4,138,815	20,484
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	....	34,800	....
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	949,252	....
24 Home Bank of Canada	2,000,000	1,368,400	1,274,205	425,000	6	1,350,430	....
25 Northern Crown Bank	6,000,000	2,207,500	2,207,500	150,000	6	2,032,700	19,804
26 Sterling Bank of Canada	3,000,000	1,040,600	972,559	281,616	5	954,341	....
27 Bank of Vancouver	2,000,000	1,169,900	749,608	Nil.	....	365,645	....
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	....	275,415	....
29 Banque Internationale du Canada	10,000,000	10,000,000	1,037,940	Nil.	....	145,370	....
Total	169,866,666	117,873,916	107,472,558	95,699,232	....	101,943,056	9,705,647

NAME OF BANK.	ASSETS Specie.	 Dominion Notes.	 Deposits with Dom. Gov. for security of note circulation.	 Notes of and Cheques on other Banks.	 Loans to other Banks in Canada secured.	 Deposits made with and Balances due from other Banks in Canada.	 Balance due from agents of Bank or from other banks, etc., in United Kingdom.	 Balance due from agents of the Bank or from other Banks or agencies abroad.	 Dominion and Provincial Government Securities.	 Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	 Railway and other bonds, debentures and stocks.
	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	8,298,337	10,811,328	700,000	5,628,841	252,934	74,432	16,943,603	4,815,629	606,625	871,295	13,292,962
2 Bk. of New Bruns'ck	303,599	600,267	42,500	197,291	....	125,484	6,093	406,692	129,000	72,567	233,936
3 Quebec Bank	406,619	724,779	94,640	1,164,999	....	5,046	145,780	286,213	49,750	255,446	1,017,286
4 Bank of Nova Scotia	2,946,017	4,379,383	164,029	2,771,942	....	51,204	988,021	1,105,358	587,271	1,553,333	3,785,068
5 Bk. of Br. N. Amer.	·933,006	2,975,304	1,416,556	1,622,183	150,635	21,128	121,968	901,632	....	1,552,154	130,628
6 Bank of Toronto	809,057	4,759,802	188,800	2,648,625	170,766	2,263	....	1,785,230	111,386	14,356	1,478,865
7 Molsons Bank	438,065	3,855,956	180,000	1,788,911	....	362,903	557,155	658,426	476,269	752,470	1,635,294
8 E. Townships Bank	461,563	1,370,772	137,000	919,768	109,269	332,273	....	1,146,502	167,073	522,067	439,596
9 Banque Nationale	185,197	942,422	100,000	1,350,449	....	46,586	19,828	595,308	4,000	446,482	656,434
10 Mer. Bk. of Canada	2,149,007	5,659,100	272,000	4,662,788	160,584	2,635	....	368,514	597,579	521,631	4,955,757
11 Bk. Prov. du Canada	41,386	201,781	52,000	530,756	....	551,771	46,451	134,836	....	898,666	1,141,757
12 Union Bk. of Canada	630,273	5,305,276	190,000	3,030,197	....	276,403	64,971	372,508	620,707	434,935	1,552,089
13 Canadian Bk. Com.	10,616,313	15,093,480	475,000	7,526,242	....	6,854	....	6,982,375	440,615	11,895	11,088,582
14 Royal Bk. of Canada	4,173,343	8,109,443	310,000	4,930,814	....	45,748	788,153	1,492,911	593,562	1,448,426	9,104,051
15 Dominion Bank	1,520,200	6,342,266	190,000	2,899,626	....	454,764	402,616	1,472,137	450,418	634,918	5,830,456
16 Bank of Hamilton	668,272	5,013,504	140,000	2,211,179	....	7,546	....	551,415	305,664	3,115,632	427,176
17 Standard Bk. of Can.	529,186	1,684,089	100,000	1,428,876	31,037	289,475	23,678	157,306	606,654	1,334,849	884,099
18 Banque d'Hochelaga	304,873	1,752,286	112,100	1,893,106	....	285,090	193,098	1,198,443	899,974	1,145,246	115,600
19 Bank of Ottawa	1,005,178	3,218,468	175,000	1,256,476	....	2,202,920	63,615	855,499	1,346,566	1,403,115	797,775
20 Im. Bk. of Canada	1,570,218	8,777,704	245,430	3,447,985	....	1,145,170	2,822,089	3,813,834	516,096	2,946,041	888,470
21 TradersBk. of Can.	515,118	4,206,977	197,395	2,313,976	1,226	533,186	9,138	2,275,768	542,316	643,412	1,164,263
22 Sov. Bk. of Canada	....	....	37,460	....	....	....	....	....	....	....	1,000,000
23 Metropolitan Bank	131,131	550,457	50,400	321,327	....	131,314	....	244,475	45,193	314,089	1,157,101
24 Home Bk. of Canada	73,867	968,929	55,000	622,975	....	896,076	....	....	....	38,988	295,455
25 Northern Crown Bk.	220,427	982,716	98,800	2,101,045	....	237,718	110,230	42,441	65,000	140,292	659,118
26 Sterling Bk. of Can.	34,203	472,929	45,500	464,174	....	10,997	6,015	49,403	....	234,791	437,063
27 Bank of Vancouver	26,740	163,811	30,272	90,675	....	135,923	....	83,595	....	....	46,095
28 Weyburn Sec'ty Bk.	9,914	74,191	5,079	54,076	....	63,948	....	35,303	....	....	....
29 Banque Int. du Can.	895	303,432	5,000	32,817	....	298,222	34,304	77,838	....	....	....
Total	39,032,004	99,300,852	5,809,961	57,912,119	876,451	8,597,079	23,346,806	31,909,591	9,161,718	21,307,096	64,214,978

Bank of Nova Scotia. The latest returns received from Twillingate, Nfl'd Branch, are dated November 15th and the figures thereof are incorporated herein.
Return of Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand viz.: 11th and 25th Nov., 1911. Asset No. 22 includes Bullion, $339,879.
Canadian Bank of Commerce. Asset No. 22 includes Bullion, $119,901.

Dominion Government---November, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
2,187,151	53,048,251	93,636,511	23,904,150	1,803,231	....	....	....	197,229,155	16,553,547	1
85,044	1,101,191	6,025,299	....	3,986	....	4,101	226,855	8,433,413	899,666	2
127,847	3,775,862	9,453,778	....	111,821	....	....	697	15,645,202	2,562,524	3
249,023	25,740,230	6,014,380	11,834,432	350,226	62,778	479,267	1,032	48,874,035	3,759,062	4
1,249,671	11,179,997	21,135,470	1,977,150	4,321	8,300	254,926	11,144,523	51,492,882	4,886,677	5
23,099	15,628,514	25,439,600	....	100,367	361,228	26,114	125,338	46,602,144	5,470,500	6
258,818	9,312,653	25,429,651	....	109,378	12,868	167,706	....	38,948,241	4,214,172	7
141,996	4,667,039	14,699,566	....	100,000	176,125	63,563	....	22,816,577	3,424,080	8
192,291	3,247,967	10,795,418	717,081	216,834	....	84,159	....	17,106,734	1,987,201	9
1,411,433	24,028,508	36,239,678	107,044	1,356,976	310,980	161,112	152,179	70,470,083	7,039,340	10
300,694	1,526,218	6,085,195	....	....	924,666	....	3,427	9,917,399	1,192,173	11
2,843,145	17,951,639	23,981,952	382,030	234,667	134,167	60,543	....	50,152,802	4,849,838	12
3,942,261	57,798,830	67,765,191	15,943,946	196,618	695,087	1,578,441	290,961	160,731,493	13,041,905	13
6,567,003	22,586,970	38,430,019	18,299,401	555,032	....	827,371	2,062	93,762,807	6,822,712	14
289,476	14,628,474	37,193,794	99,205	120,057	780,387	81,890	....	57,952,377	5,192,593	15
771,654	9,874,191	24,012,522	....	207,242	160,413	61,968	....	38,196,277	3,113,754	16
49,547	6,566,667	21,676,568	....	6,288	....	200,000	....	30,913,848	2,511,127	17
58,209	5,120,301	13,941,372	....	....	....	61,906	294,388	21,660,511	2,424,532	18
698,171	9,125,838	24,976,174	....	337	3,678	28,749	....	38,640,306	3,901,425	19
2,613,761	17,783,796	32,335,672	....	94,239	....	....	....	58,684,668	6,657,005	20
438,930	12,006,790	26,716,920	....	17,420	494,599	582,007	....	44,415,968	4,878,960	21
....	16	....	....	....	....	....	4,110,002	4,144,818	35,200	22
45,078	2,858,938	5,341,798	....	51,784	372,215	....	109	9,619,177	1,073,457	23
134,318	2,776,308	6,186,987	....	84	58,295	227,249	....	10,733,674	1,394,400	24
883,080	6,385,900	7,024,953	....	14,279	....	162,538	....	16,523,254	2,032,700	25
44,694	1,432,265	3,432,531	....	89,042	....	....	3,408	5,956,283	1,046,465	26
51,510	703,355	603,565	....	....	....	....	39,076	1,763,153	405,400	27
....	436,061	153,559	....	....	....	....	21,730	886,766	318,340	28
....	421,496	214,019	....	....	....	383,362	....	1,164,249	254,825	29
25,657,904	341,712,265	588,942,142	73,264,439	5,744,229	4,555,786	5,496,972	16,415,787	1,173,438,296	111,943,580	

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	44,599,474	106,167,145	9,920,100	416,743	5,150	52,728	4,000,000	2,531,281	230,371,796	1,107,000	8,356,201	11,957,485	1
813,846	....	7,818,371	....	54,024	3,200	....	190,745	139,909	11,165,921	34,240	306,393	500,233	2
3,260,909	700,000	10,039,596	50,000	59,057	76,925	1,345	802,420	417,064	19,557,878	406,751	400,447	618,396	3
5,947,608	4,270,652	25,596,147	5,135,704	78,549	....	....	1,344,543	38,694	60,743,531	563,822	2,863,405	3,932,685	4
2,286,180	7,456,302	27,302,854	3,809,583	1,030,581	3,935	4,570	1,291,949	7,994,531	61,007,383	32,205	928,951	3,142,485	5
3,711,278	....	40,034,758	....	87,811	....	....	1,264,662	....	58,067,664	1,194,347	811,046	4,762,766	6
5,803,630	....	30,187,136	....	257,059	315,965	7,107	700,000	260,931	48,237,284	374,607	446,460	3,212,550	7
1,789,440	....	19,321,081	....	103,921	129,376	25,548	1,390,854	40,342	28,406,451	271,575	458,172	1,378,375	8
2,849,240	....	12,689,097	....	38,890	59,326	21,038	558,507	68,907	20,631,719	391,056	182,600	896,400	9
3,854,845	9,091,612	47,283,388	127,660	112,216	38,517	10,837	1,917,359	142,925	81,928,961	359,237	2,106,084	7,517,900	10
3,169,470	....	4,130,835	....	25,111	16,147	13,992	270,000	296,565	11,521,533	....	38,174	132,019	11
3,629,925	2,750,000	36,469,941	1,155,096	69,766	181,265	25,776	1,211,453	78,774	58,434,822	475,947	622,018	3,299,631	12
6,604,716	8,420,602	103,706,114	6,395,482	293,240	138,061	347,091	3,142,487	202,814	182,389,983	757,516	7,795,000	12,044,000	13
4,800,272	9,516,939	47,912,304	12,068,073	213,694	....	....	2,658,967	....	108,703,312	577,721	4,130,428	8,242,839	14
6,293,514	382,800	39,758,457	....	205,796	101,658	16,920	2,070,000	4,971	69,031,524	431,209	1,502,633	5,790,233	15
2,637,267	....	27,139,702	....	117,009	117,039	98,981	1,929,029	252,716	44,732,137	547,624	658,931	2,210,553	16
2,008,868	....	25,626,265	....	243,544	24,400	2,250	857,782	111,836	35,944,200	120,244	531,135	1,583,250	17
600,645	....	17,829,562	....	57,883	42,439	18,591	418,499	135,112	27,002,552	367,782	299,533	1,641,818	18
1,068,340	....	31,582,328	....	95,018	76,885	62,561	1,247,786	1,000	46,458,537	246,377	970,654	3,496,875	19
4,065,732	....	39,438,457	330,000	61,720	55,757	113,598	1,731,738	38,355	72,133,985	682,665	1,671,562	8,717,833	20
1,937,669	301,284	34,167,800	....	280,349	2,864	24,950	2,296,316	236,294	51,680,306	442,775	549,000	4,322,000	21
....	....	....	....	....	....	....	....	3,753,511	4,790,971	....	....	....	22
931,475	....	7,863,344	....	5,189	5,693	....	294,016	....	12,045,209	462,612	129,292	374,987	23
1,847,474	....	7,305,535	....	53,377	....	9,159	235,982	111,269	12,514,090	28,547	71,800	700,800	24
1,118,405	....	12,792,311	....	113,025	52,240	46,231	370,577	51,070	19,201,646	141,000	224,320	938,800	25
841,695	....	4,456,886	....	22,587	....	20,100	223,257	58,841	7,375,448	129,909	33,305	451,307	26
....	....	1,644,728	....	27,100	....	....	49,436	271,976	2,570,356	64,858	18,736	104,692	27
....	....	788,320	....	38,208	....	....	91,846	5,784	1,186,672	17,454	8,343	75,941	28
161,050	....	1,303,957	....	....	....	....	....	....	2,217,517	....	1,177	47,246	29
72,033,493	87,489,665	770,356,419	38,991,698	4,161,467	1,446,842	923,373	32,560,210	17262472	1,389,053,388	10229080	36,005,800	92,094,099	

T. C. BOVILLE,

Deputy Minister of Finance

WHAT CANADA WILL SPEND AND WHY.

(Summary of Balances of Estimated Expenditure for the Fiscal Year ending March 31, 1912.)

Service.	Appropriations, 1910–11.	Estimates, 1911–12 previously submitted.	Authorized by Statute.	Total.	Voted, 1911–12	To be Voted. 1911–12.
	$	$	$	$	$	$
Public Debt, including Sinking Funds	14,442,029	....	15,431,554	15,431,554	....	....
Charges of Management	326,400	323,900	....	323,900	134,958	188,941
Civil Government	4,863,829	4,926,361	267,066	5,193,428	4,703,014	219,029
Administration of Justice	1,312,983	115,783	1,235,175	1,350,958	48,243	67,131
Police	64,501	89,000	....	89.000	37,083	51,916
Penitentiaries	528,500	593,100	....	593,100	247,124	345,975
Legislation	1,754,278	810,004	801,500	1,611,504	337,501	472,502
Arts, Agriculture and Statistics	1,336,000	2,855,500	....	2,855,500	1,494,874	1,360,625
Quarantine	253,000	189,000	....	189,000	95,666	93,333
Immigration	1,360,801	1,276,250	....	1,276,250	1,188,750	87,500
Pensions	223,116	23,498	228,001	251,500	10,887	12,611
Superannuation	352,000	....	400,000	400,000	....	....
Militia	7,126,265	8,121,850	21,600	8,143,450	4,311,604	3,810,245
Railways and Canals—Income	811,577	964,047	55,000	1,019,047	954,422	9,624
Public Works—Income	13,088,640	18,599,030	15,000	18,614,030	10,396,540	8,202,489
Mail Subsidies and Steamship Subventions	2,065,158	1,786,600	273,000	2,059,600	1,582,103	198,663
Naval Service	3,696,500	3,976,500	....	3,976,500	1,656,875	2,319,625
Ocean and River Service	980,900	1,258,600	....	1,258,600	1,258,483	
Lighthouse and Coast Service	2,872,850	3,014,000	....	3,014,000	2,819,050	194,949
Scientific Institutions	408,500	417,900	....	417,900	411,833	6,066
Marine Hospitals and sick and distressed seamen	73,000	73,000	....	73,000	73,000	....
Steamboat Inspection	53,300	54,000	....	54,000	54,000	....
Fisheries	1,010,223	915,500	160,000	1,075,500	404,791	510,708
Subsidies to Provinces	9,277,518	....	9,092,471	9,092,471	....	....
Mines and Geological Survey	387,400	502,300	....	502,300	214,791	257,508
Labour	103,300	62,300	....	62,300	62,300	....
Indians	1,592,996	1,815,449	....	1,815,449	897,099	918,349
Royal Northwest Mounted Police	771,149	783,000	....	783,000	783,000	....
Government of the Northwest Territories	8,800	8,800	....	8,800	3,666	5,133
Government of the Yukon Territory	305,000	303,000	....	303,000	155,416	147,583
Dominion Lands and Parks	1,904,914	2,369,334	....	2,369,334	1,427,997	941,336
Miscellaneous	1,163,988	544,062	200,500	744,562	298,150	244,744
Customs	2,232,500	2,732,500	....	2,732,500	1,138,541	1,593,958
Excise	730,700	762,700	....	762,700	317,791	444,908
Weights and Measures, Gas and Electric Light Inspection	188,466	198,016	....	198,016	82,506	115,509
Adulteration of Food, etc	30,000	32,500	....	32,500	13,541	18,958
Minor Revenues	2,155	....	....	....	....	....
Railways and Canals—Collection of Revenue	11,207,966	11,241,670	....	11,241,670	11,241,670	....
Public Works—Collection of Revenue	615,450	622,400	....	622,400	259,333	363,066
Post Office	8,075,766	8,670,830	....	8,670,830	8,565,729	105,100
Trade and Commerce (including Inspection of Staples and Culling Timber)	412,800	418,400	....	418,400	174,333	244,066
Total Consolidated Fund	98,015,227	81,450,689	28,180,869	109,631,558	57,886,681	23,552,283
Railways and Canals—Capital	33,220,415	40,046,621	....	40,046,621	18,658,093	21,388,528
Public Works—Capital	3,354,363	4,836,000	....	4,836,000	2,015,000	2,820,999
Public Works—Capital—Marine Department	1,130,000	1,580,000	....	1,580,000	658,333	921,666
Total Capital	37,704,778	46,462,621	....	46,462,621	21,331,426	25,131,194
Grand Total	135,720,006	127,913,310	28,180,869	156,094,180	79,218,107	48,683,478
Redemption of Debt	....	....	8,153,133	8,153,133	....	....

NOTE:—Cents have been omitted from the above table, but their aggregate in even dollars has been included in the totals.

NEWS AND NOTES.

The Chilliwack Canning Company, putting up small fruits, reports a prosperous season in 1911.

Mr. S. Palco, an Italian from Shanghai, has arrived in Vancouver to start the manufacturing of spices.

The towns of Dundas and Arnprior, Ontario, will apply for legislation consolidating their respective floating debts.

Local men are behind a scheme in Vancouver to erect a modern hotel at a cost of half a million dollars. There will be 505 rooms and 250 bathrooms.

There is more talk of a steel plant for Burrard Inlet, but the only definite statement being that the Columbia Trust Company is the fiscal agent of the new corporation, whatever its name is.

The Canadian Pacific Railway is planning extensive expenditures on the Pacific coast during the coming year. A new depot is to be erected in Vancouver, with an addition to the Empress Hotel at Victoria.

Victoria, B.C., has in hand the construction of a large waterworks system that will ensure a sufficient supply for half a century. A pipe line 22 miles long will be built to Sooke Lake, and a reservoir to hold 130,000,000 gallons constructed.

Shawinigan shareholders have authorized the new $500,000 issue of debentures, bringing the issue up to $4,000,000. Mr. J. E. Aldred was in the chair and explained the reasons for the new issue, which was all sold in London at par and interest.

On a charge of arson, Mr. James Bovain was found not guilty at Toronto. The charge was made by another man, who claimed to be an eye-witness, and stated that Bovain had threatened to shoot him if he told. Malice, because of a refusal to loan money, is said to be the cause of the action.

Mr. Reginald C. Brown, of Vancouver, sued Doctors Brydone-Jack, Munro and Cummings for half interest in what they made out of the sale of the Dunsmuir Collieries to Mackenzie & Mann. The plaintiff alleged that owing to the dilatoriness of the doctors he lost the sale. The case was tried in Victoria, but dismissed.

FOREST FIRE WASTE.

Half of the Original Timber Supply Has Been Destroyed by Fire.

An important phase of Canada's fire waste was discussed by Mr. Percy Robertson, insurance broker and fire prevention engineer, at a recent meeting of the Toronto Insurance Institute. His address was illustrated with stereopticon views.

As an illustration of the extent of past losses by fire in our forests, he referred to estimates made by the Dominion Forestry officials in their last report, who state that more than one-half of the original timber supply has already been destroyed by fire; that government stumpage dues at the moderate rate of 50c per 1,000 feet on the timber destroyed would have yielded a revenue of $1,000,000,000; and that for every foot of timber ever cut in Canada, seven have been destroyed by fire. Serious forest fires continue to occur, and such a state of affairs demands the adoption of vigorous and intelligent preventive measures.

Question of Reforestration.

Reforestration cannot be of much use in a district which is still subject to disastrous forest fires, and unfortunately its need is not generally felt at present, as Canada has the distinction of being the only remaining large exporter of lumber which does not cut in excess of its annual growth.

Neither is the amount now being cut a serious factor, although the manner of conducting our lumbering operations is an important matter, since on this largely depends the future fire hazard of the district cut over.

In Canada, lumbering operations have been carried on with regard only to economy in getting the timber to the mill, and no attempt has been made to safely dispose of the slash or debris, so when fire occurs in limits which have been cut over, the ground condition facilitates the spread of the fire as well as increases the damage.

The causes to which most forest fires are attributed are sparks from locomotives and logging engines, camp fires left smouldering, fires set by settlers to clear land and getting beyond control, lightning and general carelessness of prospectors, campers and settlers.

Land is Rendered Barren.

Fire waste is a direct loss of wealth to the community, and in the case of forest fire waste the loss does not stop at the actual loss of timber and of the advantages of finally manufacturing and disposing of the products; there are serious indirect damages. For instance, where fire has passed the subsequent growth is of an inferior character and in some cases the land is rendered barren. This summer fires in the Porcupine district seemed to consume the entire soil in some places, leaving the rock bare. Moreover, there are hundreds of thousands of acres in northern Ontario in this condition.

Again, the forest floor when burnt over loses much of its ability to retain moisture, and when the rain and melted snow run off, they carry away a larger percentage of soil. The failure to retain moisture affects the storage of water and tends to produce freshet or flood conditions, and the soil which is carried away is deposited in our water sheds and navigable streams.

Surface Fires Feed on Shrubs.

Damage to water flow and by erosion is much less where the timber is merely cut than where the ground is burned over, the trees themselves being a comparatively unimportant factor in retaining the moisture. Forest fires are divided into three main classes. Ground fires burn in the forest floor, which is often of a peaty nature. These fires burn slowly, and while very persistent, do not travel rapidly.

Surface fires feed on the shrubs and surface debris and not only cause numerous crown fires, but do great damage to the forest floor and young growth.

Crown fires burn in the tops or crowns of the trees, but seldom reach large proportions, except in high winds, when they travel rapidly and are the greatest factor in the spreading of fires, owing to the burning debris from them being carried with the wind and starting surface fires.

Need of Effective Organization.

The Dominion and some of the Provinces have made efforts to improve conditions; but there is urgent need of an effective organization, provided with sufficient funds, and above all, free from the political interference which so hampers the effectiveness of government departments. Moreover, the occupation of protecting forests against fire should be placed on the plane of a profession instead of being considered, as at present, a temporary employment to be abandoned at will by the employee, and not requiring any special knowledge or application.

Fortunately for Canada, the forestry course at the University of Toronto, under the able and enthusiastic direction of Dean Fernow, is turning out a body of men whose training makes them both able and anxious to assist in solving this question. Other institutions have already followed suit, and when the influence of this educated body is felt we may look for intelligent handling of this important problem.

Germany and other continental countries appear to have eliminated already the risk of serious fires in their forests. Some effective work has been done in the United States, both by the government and by owners of timber limits; several public bodies on this continent, including conservation commissions and the National Fire Protective Association, have interested themselves in the problem and the publicity given to their reports will, without doubt, be beneficial.

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WESTERN CANNERIES COMPANY STILL LIVES.

The following note appeared in The Monetary Times of December 16th:

"The last echoes of Malcolm's Western Canneries, or the Central Packing Company, are being heard. Two accountants have examined the books of these companies, and, having compared the items charged to Mr. F. H. Malcolm, the promoter, with the cheques and vouchers authenticating the charges, they found that the amount standing to the debit of Mr. Malcolm's account should be reduced by items aggregating $2,816. This reduced the amount standing at Mr. Malcolm's debit to $1,734, which the auditors say is represented by a mortgage for $2,400. At the conclusion of the auditors' statement it is noted that the amount of $1,734 was subsequently duly paid. This is well, as far as it goes, but the fact remains that $72,000 were spent in organizing a company which never got out of the promotion stage. In view of that, we do not quite understand the object of securing the accountants' report noted above."

The following letter has been received from J. H. Menzies, of Messrs. Clarkson, Cross & Menzies, chartered accountants, Winnipeg:

"As one of the auditors referred to in your issue of 16th inst. as having examined Mr. Malcolm's account in the company's books, please allow me to explain that this was done nearly three years ago, the award being dated May 7th, 1909. Mr. D. A. Pender, the other auditor concerned, had been auditor for the company, but this was my first appearance; and my examination was undertaken at the urgency of Mr. Malcolm (whom I had never seen before), who complained to me that his personal account with the company had been improperly charged with items he could not understand. I therefore looked into the account for him, limiting my view, of course, to that, without any reference to the organization expense account, to which you also refer. In result, with the concurrence of Mr. Pender, the debit balance against him was reduced by $2,816, as you state, but you have been misled by an ambiguous sentence in the authority from which you quote as to its being 'noted at the conclusion of the auditors' report that the balance of $1,734 had been subsequently duly paid.' The auditors did not add that note. I have to this day no knowledge of any such payment having been made.

"Equally with you I do not understand the object of publishing the auditors' report now, which is an impudent thing to do without my consent, seeing that for what I did for Mr. Malcolm, he has never had the grace to see me since or try to pay me a single penny piece. But an object, no doubt, there is, and I hope you will kindly afford me in this way, in precaution, a means of dissociating myself entirely from Mr. Malcolm and any project of his. Yours, etc., J. H. Menzies."

The Western Canneries Company is famous for what it has failed to do since 1906, and it is to be revived again. The shareholders have lost money. A sum of more than $72,000 was wasted in organization, and the company should have been wound up long ago. New managers and new interests have from time to time become identified with the company, and twice have securities of the company been hawked in England. We advise shareholders to sever their connection with one of the most badly conducted and irrepressible promotions ever started in Canada.

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CANADIAN LOCOMOTIVE COMPANY.

The shareholders of the Canadian Locomotive Company will meet at Kingston on January 3 to vote on a proposal to remove Wm. Harty, of Kingston, from office as a director of the company, and to appoint or elect another person in his stead. This is a special meeting called by order of the board and so involves a majority of the directorate. A separate letter signed by a majority of the directors has also been sent to shareholders, explaining the situation, and asking for their proxies in support of the change. The Canadian Locomotive Company in June this year increased its capital by the issue of $1,500,000 of preference stock, carrying bonus of 25 per cent. common stock, the promotion being managed by Mr. Aemilius Jarvis, of Toronto, who is now one of the directors. At the time of reorganization Mr. A. W. Wheatley, of Dunkirk, New York, was engaged as general manager, and it is understood that present plans include promotion of Mr. Wheatley to the directorate. The proposed changes are apparently due to differences of opinion, including probably the question of removing the company's plant from Kingston.

FIRE INSURANCE RESULTS.

Review of the Past Twelve Months' Operations in Canada—Meagre Profit and in Some Cases, a Deficit.

By W. B. Meikle.

[The following article, reviewing fire insurance conditions in Canada during 1911, is from the pen of Mr. W. B. Meikle, general manager of the Western Assurance Company, Toronto, and appears also in the New York Journal of Commerce.—Editor Monetary Times].

The fire insurance business can only shew a year of meagre profit and to a number of companies an actual deficit, and it would be difficult to find reasons for forecasting any improvement in the new year. The year 1910, by the returns of the companies reporting to the Dominion Government, gave a loss ratio of 58 per cent., this embracing paid and outstanding losses occurring in the year, and the year 1911 will be no better. Owing, however, to the difference in underwriting methods, the experience will be diverse. The companies having the bulk of their business in the western provinces will show a better record than those whose premium income is drawn mainly from the east.

We have had our usual conflagrations in the large cities and towns, our ever recurring forest fires in the new sections of the country, and our many individual losses which might have been small if properly handled.

Many Big Fires.

There has been a large number of fires during the year, in which heavy losses have been experienced, and the following is a list of these amounting to $100,000 or over:

January.	
Quebec, P.Q.—Dry goods stores	$110,000
Winnipeg, Man.—Wholesale stores	300,000
Middletown, N.S.—Business section	115,000
February.	
Montreal, P.Q.—Bedstead factory	100,000
April.	
Vancouver, B.C.—Shingle mill	130,000
May.	
Quebec, P.Q.—Roller rink, carriage and corset factories	170,000
June.	
Winnipeg, Man.—Garage	125,000
Montreal, P.Q.—Church	150,000
July.	
Sarnia, Ont.—Lumber yard	200,000
Eganville, Ont.—Business section	225,000
Porcupine, Ont.—Mining towns and standing timber.	2,500,000
Calumet, P.Q.—Pulp and saw mills	600,000
Farnham, P.Q.—Business section	150,000
Sellwood, Ont.—Lumber mill and yard	135,000
Aylmer, P.Q.—Lumber yards	400,000
September.	
Nelson, B.C.—Brewery and smelter plant	500,000
November.	
London, Ont.—Business section	500,000
Regina, Sask.—Implement warehouse	125,000
Arrow Lake, B.C.—Lumber mill and yard	100,000
December.	
Owen Sound, Ont.—Grain elevators	750,000
London, Ont., confectionery works	175,000
Moose Jaw, Sask.—Flour mill and elevators	400,000

For an exceptionally favorable year in Canada the insurance interests would have to look for a year in which the seasons were abnormal by the climate being mild in winter and wet in summer, in which the public authorities were alive to their duties in preventing fire waste, and in which fires were confined to the buildings where they originated.

Increased Expenses and Falling Rates.

As if it were not bad enough to have an unduly high loss experience, the year has been burdened by increased expenses on the one hand and falling rates on the other. The increased expense is mainly due to the American companies, who have influenced the introduction of the graded scale of agency commissions into the Province of Ontario. But the restrictions placed upon the agents before they can receive the increased commissions have been objected to by about half of their number, and further, have given cause for irritation to the provincial mutual companies. These mutual companies have permitted their agents to represent Association companies, and it is to be regretted that such agents are now to be penalized, since the mutual companies have always had their own method of compensation, and this is not recognized by the new graded scale, even though it is in most cases no higher. In addition the companies are facing discontent from the agents in the other provinces, who also naturally desire to obtain increased commissions. Hitherto Canada has followed the good, old British policy to ''live and let live,'' but the monopolistic ideas of our Southern friends will in time bring to us the same unpleasant legislation they now bemoan.

The reduction in rate is largely due to improvements made to escape additional charges in the rating schedules. But the weakness of the system of schedule rating is in that it presumes that fires will all be unit losses, whereas in a country like Canada we experience an abnormal number of fires which extend over many buildings. It is interesting to compare the average rate of premium and the average percentage of loss during each of the past ten years with that of the United States, and the following table gives this:

Rate of Premium.

	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	Average for the 10 years
Canada	1.42	1.47	1.50	1.60	1.60	1.53	1.50	1.50	1.41	1.36	1.48
U. S........	1.06	1.15	1.18	1.16	1.16	1 14	1.16	1.14	1.12	1.08	1 13

Loss Ratio.

	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	Average for the 10 years
Canada....	70.29	40.55	50.94	107.76	43.30	46.73	54.02	60.77	50.46	58.40	56.87
U. S.	59.10	52.48	48.61	61,78	47.89	96.80	46.42	54.84	48.12	49.74	56.62

Average Rate of Premium.

The average rate of premiums is higher in Canada than in the United States, but notwithstanding this, the average rate of fire loss to premium is and has always been higher in Canada. It is clear, therefore, that the value of insurable property destroyed by fire in Canada is proportionately much greater than in the United States. It is also evident that the insurance companies in the Dominion give rates closer to actual cost than are given in the United States. And even more strikingly apparent do these points become when it is borne in mind that the normal loss average of the United States during the past decade has been greatly increased by many serious conflagrations, including the unparallelled disaster at San Francisco in 1906.

The question of the expense of the business is one to which the companies in Canada should give serious attention. Nothing has been done to meet the public demand for economy in this direction; but, on the contrary, the cost of the business has recently been increased by the higher commissions paid to the agents in the country towns of Ontario. True, the companies in the United States have also increased the agents' commissions in their country towns, but, on the other hand, they have offset this increase by reducing the brokerage and agents' commissions in the large cities. May we hope that we may soon be able to extend congratulations to the American companies for showing us as a result of their experience in their larger field how economies instead of increased expense can be brought into our business.

Unlicensed Insurance.

The Canadian Manufacturers' Association fought the insurance companies two years ago when the proposed bill to regulate and tax unlicensed insurance was before Parliament, and they have since found it difficult to square the views then expressed with the protection they demand for the capital invested in their own trades. The insurance interests have an equal right to demand protection for their capital and for just the same reasons. There is, however, some truth in one of the statements which have been made from time to time—that the commissions paid for the business in large cities are unduly high, and it is necessary that the insurance companies should bring this item of expense to a more reasonable figure.

There has been no insurance legislation by the Dominion Parliament during the past year, but three provincial Legislatures—British Columbia, Manitoba and New Brunswick—have passed Acts with the object of better regulating fire insurance in their provinces, and on lines which commend themselves to both companies and policyholders.

The Province of Ontario is now making a revision of its Insurance Act, and has given all interested parties every opportunity of pressing their views, and the result will doubtless be to improve the Act to the general satisfaction for another decade. If the New York Standard policy form could be adopted in Ontario instead of the present one, in which the obligatory conditions may be altered or added to by variations, and if the insurance companies, both tariff and non-tariff, could get together and organize a bureau for the adjustment of losses, as is now done in most of the large cities in the United States, whereby a corps of capable and disinterested adjusters attend to the settlement of claims to the satisfaction of both the policyholders and the companies, we would have copied from the States two features at least of improvement to our business.

It is important and interesting to review the work done in other countries on the subject of fire waste prevention and to compare this with the present condition in Canada.

In the United States some measure of enlightenment is now noticeable in the efforts of the Legislatures and public bodies to reduce the terrible fire waste in that country. Improved building laws are being offered in very many cities. In many States one day a year, known as Fire Prevention Day, has been appointed, when an attempt is made to clean up the basements and back yards of all the business places. The children in many schools are given instruction in regard to the excessive fire waste of their country and how it may be lessened. Fire marshals to investigate suspicious fires and to inspect and carry out improvements in dangerous buildings, are now added to the public service in most of the States.

Reduction of Fire Waste.

After two important legislative commissions which were appointed by the States of Illinois and New York to investigate the question of fire waste prevention and fire insurance, had reported, the result showed that the fire companies had at their own expense done more than Legislatures or any other public bodies towards the reduction of fire waste by means of their laboratories and inspection bureaux. And the New York report singles out for commendation the rate-making body known as the New York Board of Fire Underwriters and the inspection body known as the National Board of Fire Underwriters, by the remark: "The committee commends them to the Legislature for the useful work they have already done along this line."

Reports by the British Fire Prevention Committee (a body composed of architects, city and other engineers, surveyors and fire brigade chiefs), state that after a visit to Germany they summarize their impressions as follows:

"That the public authorities, as headed by the German Emperor and the Empress, take a very great interest in questions appertaining to fire prevention and the fire service, and certainly realize the necessity of systematic fire protective measures.

"That the substantial character of the construction of domestic and business premises, the interior of which is subject to detailed control, accounts for the comparatively limited extent of fires in the central area of the cities visited.

"That questions of fire protection on the structural side are dealt with to a considerable extent by the superior officers of the various professional fire brigades.

"That much is being done in Prussia to instil into the minds of children at an early age the necessity of exercising great care in the use of fire and artificial light. The general result of this is that children at an early age are taught by lesson, by fable, or by suitable pictures, the necessity of being careful when using matches and open lights, when approaching fires, carrying lamps, etc. They are especially warned as to the dangers of petrol and also of such materials as celluloid, etc.

"That where there has been loss of life at fires, where a fire may be either of technical interest or of interest as an example for the prevention of similar fires, or where there is suspicion of arson, short informal inquiries are held by a superior fire brigade officer, a superior officer of the police, and a representative of the municipal buildings control department, and where serious neglect is ascertained or possible arson suspected, the facts are laid by these officials before the public prosecutor, to take what action he deems advisable."

National Fire Service.

Following a visit to Austria, Hungary and Bavaria, the committee remark:

"The general national fire service appeared to be of a very high standard, far in advance of what we are at present used to. Architects, engineers and public officials were found generally to take a greater interest in questions of fire prevention than is the rule at home. The codes of general building regulations and special fire preventive regulations were everywhere found to be of a very comprehensive character. In Bavaria and in the Rhenish cities visited the control of minute details appeared remarkable."

In a report on Italy they state:

"The King of Italy evinced his great interest in fire preventive matters generally and showed a remarkably detailed knowledge of the fire protection questions of Italy, as also of other countries. The superior officers of the various professional fire brigades were without exception either military officers (generally Royal Engineers and Artillery) or civil engineers or architects by training."

As regards Switzerland, the statement is made:

"The various public services established for the public welfare, such as the general control of building operations, the protection of buildings, etc., the establishment of fire and salvage services, etc., afforded a remarkable lesson as to what could be attained in the public weal, the community being willing."

In Great Britain the wooden building and the shingle roof are unknown and the skyscraper is not permitted. Fires of heavy loss are so infrequent that the insurance rates are about one-fourth of those in Canada, and those who have fires, which cannot be clearly traced to accident, are looked upon with suspicion. Even there the British Fire Prevention Committee widely circulated in the schools a little book entitled "Fables for Children," and these tales have since been embodied in the school reading books issued by the Governments in several of the Australian States.

Fire Waste in Canada.

The insurance companies in Canada, through their associations, have done all within their power to reduce the fire waste, but in nearly every case they could only obtain results by bartering with the authorities for improvements in water supply or brigade equipment in return for a reduction in insurance rates. But the finest system of water supply, the most complete installation of hydrants in the streets, and the most up-to-date fire brigade, will never give the public any relief from the constant menace of conflagrations. Before such relief can be secured, better building laws must be enforced by legislation in all the cities, towns and even villages throughout the Dominion. Recently the city authorities in London, Ontario, demanded a reduction in insurance rates owing to improvements in water supply, but within a fortnight after the insurance companies had given a reduction that city had the most serious conflagration in its history. A fire broke out in a leading retail emporium and extended over seven large retail stores, causing an insurance loss of about $500,000. It was found that the party walls between the buildings were of such indifferent construction and so thin that the falling of the burning roofs led to parts giving away and the flames spreading.

A deputation of business men in the Toronto Board of Trade visited the Porcupine district in New Ontario last summer and were about to agitate for a reduction in the insurance rates in the new mining towns in that district, but the terrible conflagration which occurred shortly after their visit revealed the fact that the buildings were little better than rows of packing cases in which stoves were used for heating for over half the year. Indeed they were even worse than the buildings in some semi-civilized countries, in which flattened-out oil tins are used by the natives in their construction. This Porcupine conflagration has also directed attention to the fact that a number of towns might be affected by one forest or bush fire, as this one extended over an area of ten miles long by eight miles wide, and wholly or partially destroyed the mining towns of Cochrane, South Porcupine, Kelso, Pottsville and Golden. Nothing had been done to protect these towns from the great peril of fire from the surrounding woods or from fires occurring in the buildings themselves. The insurances were largely placed with unlicensed companies, and it is reported that a large amount of the insurance loss cannot be recovered.

Loss of City Property.

How serious the loss of property in our large cities is may be illustrated by comparing the city of Toronto, which has a population of about 380,000 and has varied industries, with metal working predominating, with an English city of like industries—Birmingham is about the most appropriate—and whilst its population is 580,000, the average yearly value of property destroyed by fire in Birmingham during the past ten years was only $237,000, and it has never had a conflagration to treat as an exceptional experience. But the yearly value of property destroyed by fire in Toronto averages $534,000 a year during that period, and this excludes the $10,000,000 conflagration which it had in 1904.

To show that civic authorities are to be blamed for the negligence of fire which exists in many cities, it is only necessary to take as an illustration the following extracts from the last report of the Montreal Fire Brigade:

"In many factories, schools, etc., the lives of hundreds of employees, students, and the public in general, are daily jeopardized by the carelessness of employers and others. Our by-laws respecting fire escapes and public safety are overlooked by a large number of property owners. Fire escapes are often inadequate, whether not extending to either roof or ground or of difficult access; windows leading to them are sometimes barred or blocked with goods, etc., or too high up. In factories, doors are locked during working hours. Waste paper and refuse chutes, dumb waiters, etc., are very dangerous for the rapid spreading of flames throughout buildings. Open elevators are often surrounded by winding stairways, thus in case of fire people coming down the staircase are exposed to the heavy draught coming up the elevator shaft and run great risks.

"Garages are established in buildings which are anything else than fit for that purpose, although the dangers attending the storage and handling of large quantities of gasoline and other highly combustible materials have often been emphasized. Several of them have been established without any permit and are situated in thickly populated places and liable to start very bad fires at any moment. Another evil rests with that class of buildings advertised as of fireproof construction, and which burn like tinder at the first outbreak of fire, as was the case with the Bishop Street Apartments, etc. We have too many of those "fireproof" buildings; whenever a building is intended to be fireproof, let it be strictly so. Tenants or occupants should not be made to believe they are perfectly safe in such places when they are so far from such immunity.

"Conditions in Montreal's moving picture theatres have not improved, and they remain, at least for several of them, real fire traps. The aisles are narrow and allowed to get overcrowded; exits are inadequate or blocked. Most of them are operated under dwellings, stores or boarding houses, while they should occupy separate buildings altogether."

Indifference and Selfishness.

Must we wait for some dreadful holocaust to force the authorities and the public to recognize the fact that conditions in many parts of our large cities are just as bad as they were found to be in New York after the terrible shirt-waist factory fire in March last?

It cannot be stated that any Governor-General, any Premier, be he Dominion or Provincial, or any leading statesman, has evinced any particular interest in awakening public bodies and the people to their obligations in making their towns safer against the great danger of destruction of property and human lives by fire, and to reduce the enormous waste of $20,000,000 of property annually. We can only hope that the Legislatures will awaken to their duty and place a check upon the indifference and selfishness of those who profit by the rapid filling up of our cities and towns. And that the public will realize the truth of the economic law that the monetary value of all property destroyed by fire is lost forever to the community. Further, that the insurance companies do not re-incarnate destroyed property, but merely act as distributors of the loss amongst their policyholders.

[A number of articles of interest to fire underwriters will appear in next week's Annual Review of The Monetary Times.—Ed. M. T.]

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PERSONAL.

Mr. J. W. Miller, of Winnipeg, has been appointed City Clerk of Calgary.

Mr. John C. Kerr, for many years City Clerk of Brandon, Man., died at Los Angeles, Cal.

Dr. J. A. Macdonald will address the Life Underwriters' Association of Toronto at their meeting on Friday.

Mr. H. C. Wright, formerly of a Toronto branch of the Sterling Bank of Canada, has been appointed manager of the Jordan Station branch, Ont.

Mr. Andrew A. Allan has been elected a director of the Merchants Bank of Canada, in place of Mr. Hugh A. Allan, who is now residing in Great Britain.

Mr. E. A. Hope, F.S.I., has been appointed manager for Regina of the National Finance Company, Limited. Mr. Hope is a chartered surveyor of Great Britain and a man of considerable and varied experience.

Mr. P. M. Block, of Portland, Maine, announces that early in the spring he will erect at St. John a branch factory for the manufacture of blockite, an explosive for which there is already a considerable market in the Maritime Provinces.

Mr. George L. Cains, of Greenshields, Limited, has been elected a director of the Prudential Trust Company, and also a member of the executive. Mr. Gilbert W. Ganong, manufacturer, of St. Stephen, New Brunswick, has also been elected a director.

Mr. Wm. M. MacPherson, of Quebec, president of the Molsons Bank, has been elected a director of the Grand Trunk Pacific Railway Company. Mr. MacPherson is also the Quebec representative of the White Star-Dominion Line, one of the important steamship connections of the Grand Trunk.

Mr. W. B. Tennant has secured a controlling interest in the stock of the St. John cotton mills. It is not known who are his principals, and there is a rumor that they are closely identified with Canadian Cottons, Limited. Mr. Tennant declines to make a statement other than that the mills will continue to be operated under the present management, and that next year considerable money will be spent in improving the equipment.

CANADA'S BALANCE SHEET.

Year Ending December 31, 1911.

Assets.

- Bank deposits growing.
- Bank clearings larger.
- Investment market active.
- Railroad earnings bigger.
- Industrial conditions excellent.
- Trade increasing.
- Crop area expanding.
- Western crop a new record.
- Immigration volume good.
- Inflow of capital continuing.
- Railroad and other construction active.
- Mineral production increasing.
- Mergers eliminating unnecessary competition.
- Labor troubles lacking.
- Commercial failures fewer.
- Money market favorable.
- Stock exchanges active.
- Bankers' conservatism.
- Cheap mining shares market dull.
- Wealth per capita increasing.

Liabilities.

- Real estate gambling.
- Watered stock issues.
- Insufficient discretion in merger promoting.
- Stock selling of worthless companies.
- Indiscriminate use of well-known names.
- Lack of proper selection of London issues.

PUBLIC UTILITY COMPANIES IN BRITISH COLUMBIA.

Street Railway and Telephone Company are Being Criticized—Grand Trunk Pacific Agreement Rescinded.

(Staff Correspondence).

Vancouver, December 23rd.

The British Columbia Electric Railway Company operates in Vancouver and New Westminster, with suburban and interurban lines on the lower mainland. It owns the light and gas franchises in Vancouver and the lighting franchise in New Westminster, also in Victoria, where it has the lighting franchise. It has a power plant on the mainland, another near Victoria, on Vancouver Island, and is the biggest company in the West.

The British Columbia Telephone Company's charter enables it to have systems throughout the province, but its main operations are in Vancouver, Victoria, New Westminster and between these points.

The telephone company has had its own troubles to give an adequate service in Vancouver, which has grown so rapidly. There have been complaints regarding service, and suburban districts have complained also of the rates. There is a suggestion to have the provincial government take over the telephone system. The latest public body to recommend this is the combined board of trade of Richmond and Point Grey. The statement was made at the meeting that while the rates might be about the same, the service would be better. The telephone company has had to increase its rates for business telephones in Vancouver and Victoria, and this will bring further criticism.

Vancouver Complains of Street Railway Service.

The difficulties that beset the telephone company are infinitesimal compared with those of the British Columbia Electric Railway Company. The Point Grey by-law, giving the company power to operate in Point Grey, has been dismissed in the courts, and all construction and service has been discontinued in that suburb of Vancouver. The company has stood strictly upon its rights, and naturally will have nothing to do with any compromise proposals.

The City Council unanimously agreed to see if the company's franchise in Nanaimo cannot be cancelled, because of the persistent ignoring of requests for a better service. Certain it is that in many points which tend to the comfort and convenience of the people, the company has been deficient. In some cases passengers have to wait fifteen minutes for connecting cars. After the action of the city this week, to seek annulment of the franchise, the company, which by the use of passes keeps criticism out of the papers, gave figures to show that the number of cars used were as large in proportion as on street railway systems in other cities. It based its calculations on the population of Vancouver proper, allowing so many cars to these people. The real facts are that 30,000 to 40,000 more people are served, and Vancouver proper cannot be considered by itself, for all the people in the districts immediately adjoining work in the city and come and go morning and evening.

It is reasonable to suppose that because conditions are such that the company cannot adequately cope at present with the situation, the government will not allow cancellation of the franchise. The company has at least been sincere in its general attempts, and if it has been overwhelmed by circumstances, the fault is not altogether its own. All these inconveniences are incidents of sudden and enormous growth in the city.

Grand Trunk Pacific Agreement Rescinded.

On Monday night the Council dismissed the proposed agreement recommended by the Board of Works to give the Grand Trunk Pacific berthing rights for five years covering a large portion of the street end of Gore avenue, and almost rescinded a former resolution approving of the transfer of the existing lease at the street end from the Sechelt Steamship Company to the Grand Trunk Pacific. The Council resolved that at the end of two years, when the lease expired, no extension would be considered. General sentiment is against allowing large corporations to monopolize the street ends on the waterfront, as all the wharfage room is now so held that the water cannot be reached except large tolls are paid.

An event of importance to Vancouver Island was the inauguration of a regular service over the new line of the Canadian Pacific Railway from Nanaimo, on the east coast, to Alberni, on the west coast. This is the first line to cross the island, the trip hitherto being made by stage.

Swift & Company at the Coast.

The Swift Company is gradually establishing itself throughout western Canada. Two or three years ago it erected a large plant at Edmonton, and now, after acquiring a controlling interest in the British Columbia Market Company, the contract has been let for the construction of a warehouse in Vancouver. This will in all respects be a Swift branch house, with sausage manufacturing and meat curing departments.

Acting on the suggestion of Mr. T. T. Langlois, the Vancouver City Council has approved the suggestion to allow joint stock companies to have a vote at municipal elections.

Russell Motor Cars

THE following letter is typical of many constantly being received from satisfied owners of the Russell Car:

Respectfully submitted:

Russell Motor Car Company,
Hamilton Branch.

Dear Sirs:—

I had delivery of your Model R, five passenger car, a short time ago, and I have given it a fairly good trial, and I wish to say that I am delighted with it in every way.

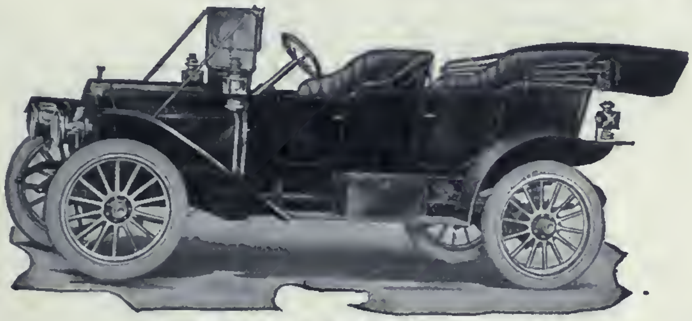
You know I had a 1909 model of the same car in use until now, and it gave me very good satisfaction. Your 1911 Model is improved in many ways, running more smoothly, more noiselessly, and easier of operation.

You know I have had considerable experience with several makes of cars, and I believe your 1911 Model is the best car to-day for the money.

You are quite at liberty to make whatever use you desire of this letter.

Yours very truly,
(Signed) **S. D. BIGGAR,**

BIGGAR & TRELEAVEN,
Barristers,
Hamilton, Ont.



Russell Model R, $2,350, equipped

Russell Motor Car Co., Limited
Makers of High Grade Automobiles
Factory: West Toronto. Branches: Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver, Melbourne, Aust.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Clinton, Ont.—December 26th.—Business section destroyed. Loss and origin unknown.

High River, Alta.—December 23rd.—Prairie fire does considerable damage in Mosquito Creek Valley.

Moncton, N.B.—December 20th.—Business section destroyed. Loss about $30,000. Origin unknown.

Oakburn, Man.—December 24th.—General store of Mr. W. A. Finlay destroyed. Loss about $6,000. Origin unknown.

Magrath, Alta.—December 22nd.—Latter Day Saints' Church destroyed. Loss about $5,000. Origin, gasoline explosion.

Trenton, Ont.—December 26th.—House of Mr. Geo. Robinson, a few miles west of Marmora, destroyed. Loss and origin unknown.

Golden City, Ont.—December 28th.—Town fire swept, 20 business places destroyed. Loss about $100,000. Origin overheated stove.

Belleville, Ont.—December 27th.—Summer resort near the town destroyed. Loss about $3,000. Origin, supposed incendiarism.

Frankford, Ont.—December 27th.—Village fire swept and 2 hotels, 8 stores, and 6 dwellings were destroyed. Loss and origin unknown.

Canora, Sask.—December 24th.—Store of Mr. R. J. Fawcett and adjoining stores destroyed. Loss about $15,000. Origin unknown.

Brockville, Ont.—December 27th.—Business section destroyed, including Strathcona Hotel. Loss about $85,000. Origin unknown.

Windsor, Ont.—December 27th.—Grocery store of Messrs. John Scott & Company, destroyed. Loss about $2,000. Origin, rats nibbling at matches.

Brighton, Ont.—December 25th.—Barns of Mr. Samuel Humphrey, Stony Point, destroyed, also 200 bushels of oats, 20 tons hay, farm implements, etc. Loss and origin unknown.

Windsor, Ont.—December 21st.—Barn owned by Mr. John Smith destroyed, also 9 horses, 12 cows, several hogs, and season's crops. Loss estimated at $10,000. Origin, supposed incendiarism.

Hastings, Ont.—December 22nd.—Clarendon Hotel block damaged. Loss about $12,000. Origin unknown. The following companies are said to be interested: Caledonian, Hartford, Commercial Union, Manitoba, Phoenix of London, Atlas, Union, and Northern.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Owen Sound, Ont.—The companies interested in the recent elevator fire are as follows:—Acadia, $3,000; American Mutuals, $30,000; British American, $5,000; Connecticut, $3,000; Employers' Liability, $6,000; German-American, $5,000; Hartford, $25,000; Home, $8,000; Lloyds of London, $240,000; Liverpool & London & Globe, $24,000; London & Lancashire, $10,000 National of Pittsburg, $5,000; New York Underwriters, $25,000; Northern, $10,000; Phoenix of London, $24,000; Protector Underwriters, $4,000; Queen, $8,000; Royal, $16,000; Royal Exchange, $5,000; Scottish Union and National, $7,500; Springfield, $5,000; Union of Paris, $7,500; Western, $45,000; total, $521,000; loss, total.

London, Ont.—The D. S. Perrin Company sustained loss of about $200,000. Insurance as follows:—Acadia, $7,000; Aetna, $7,500; Alliance, $7,500; British America, $5,000; British Crown, $5,000; Caledonian, $3,000; Central Canada Manufacturers, $10,000; Canadian, $2,500; Continental, $10,000; Economical, $2,500; Employers' Liability, $7,500; Fidelity Underwriters, $10,000; General of Perth, $2,500; German-American, $5,000; Gore, $6,000; Guardian, $10,000; Hand-in-Hand, $5,000; Hartford, $7,500; Home, $7,500; London Mutual, $5,500; Manitoba, $1,500; New York Underwriters, $20,000; North British, $10,000; Northern, $15,000; Pacific Coast, $2,000; Perth Mutual, $2,500; Phenix of Brooklyn, $7,500; Phoenix of London, $10,000; Rimouski, $5,000; Rochester-German, $5,000; Royal Exchange, $22,500; Sovereign, $5,000; Springfield, $2,500; Sun of London, $5,000; Union of London, $10,000; Waterloo Mutual, $2,500; Yorkshire, $7,500; total, $260,000; loss, 66 per cent.

LIFE INSURANCE FROM AN ACTUARY'S STANDPOINT

By A. F. Hall

The following table shows the net amount of insurance in force, i.e., the gross amount less the amount of re-assurances in force in the Canadian, British, and American companies and the percentages of the total held by each group. Both ordinary and industrial policies and also bonus additions are included but not the foreign business of Canadian companies.

Net amounts of life insurance in force in Canada:—

Year	Canadian Companies. $	British Companies. $	American Companies. $	Total. $
1900 ..	267,151,086	39,485,344	124,433,416	431,069,846
	62.0%	9.2%	28.8%	
1905 ..	397,946,902	43,809,211	188,578,127	630,334,240
	63.1%	7.0%	29.9%	
1910 ..	565,669,110	47,801,798	242,629,174	856,100,082
	66.1%	5.6%	28.3%	

How well the insurance agent has done his work, notwithstanding the disturbing influence of the investigation, is realized when we consider the amount in force per capita. Taking 5,350,000 as the population on December 31st, 1900, the life insurance in force at that time averaged $80 for every man, woman and child of the population. At the end of 1910 the average amount was $122 for a population of 7,000,000. Without the complete census figures it is impossible to make such a comparison considering only persons of insurable age, but it is unlikely that the proportion of such persons changed to any extent during the ten years.

Increase Small But Steady.

There has been a small but steady increase in the proportion carried with the Canadian companies, and a corresponding decrease in that held by the British, while the proportion with the American companies remains just slightly less at the end of 1910 than at the end of 1900. During the first five year period under consideration, the total amount in force increased over 45%, but during the second only about 35%. For the Canadian companies only, the corresponding increases were 49% and 42% respectively. We may compare these figures with the growth of the foreign business of the Canadian companies. In 1900 there were six companies doing business in foreign fields, and at the close of that year they had $35,859,762 in force. At the end of 1905 the amount had increased to $89,677,177 in force, with seven companies, and at the end of 1910, to $141,831,115, in force with ten companies. There was thus an increase of over 150% during the first quinquennial, and of 58% during the second.

It will be remembered that the investigation of the life insurance companies by the Royal Commission took place in 1906, and the disturbing influence of that investigation may best be shown by its effect on the amount of new policies written before and after it took place.

In 1900 there were 17 Canadian Life Insurance Companies actively engaged in writing new business, 9 British and 10 American, or 36 altogether. In 1905 there were 41, of which 21 were Canadian, 8 were British and 12 American. In 1910 the number had increased to 44, with 23 Canadian, 9 British and 12 American.

Industrial and Monthly Policies in Canada.

The following table gives the amount of new policies including industrial and monthly policies written in Canada and reported as taken by each group of companies.

Amount of insurance effected in Canada:—

Year.	Canadian Companies.	British Companies.	United States Companies.	Total
1900 ..	$38,545,949	$3,717,997	$26,632,146	$68,896,092
	55.9%	5.4%	38.7%	
1901 ..	38,298,747	3,059,043	32,541,438	73,899,228
	51.8%	4.1%	44.1%	
1902 ..	45,882,167	3,324,317	31,346,482	80,552,966
	57.0%	4.1%	38.9%	
1903 ..	55,169,104	3,132,904	33,265,797	91,567,805
	60.2%	3.4%	36.4%	
1904 ..	59,051,113	3,109,778	36,145,211	98,306,102
	60.0%	3.2%	36.8%	
1905 ..	67,539,141	3,881,980	34,486,215	105,907,336
	63.8%	3.7%	32.5%	
1906 ..	62,450,253	4,472,426	28,090,526	95,013,205
	65.7%	4.7%	29.6%	
1907 ..	61,838,766	3,501,743	25,042,423	90,382,932
	68.4%	3.9%	27.7%	
1908 ..	69,029,583	3,389,757	27,476,866	99,896,206
	69.1%	3.4%	27.5%	
1909 ..	79,121,977	3,930,230	48,686,871	131,739,078
	60.0%	3.0%	37.0%	
1910 ..	90,777,566	4,170,562	58,229,280	153,177,408
	59.3%	2.7%	38.0%	

The amount issued increased fairly uniformly from 1900 to 1905 inclusive. In 1905 the investigation across the line seems to have had little effect on the amount of policies issued in Canada, but the same thing cannot be said about the investigation here. In 1906 the amount issued was nearly $11,000,000 less than in 1905, and there was a further decrease of about $5,000,000 in 1907 owing largely, no doubt, to the monetary stringency of that year. Although the business of the American companies suffered in 1905, the business of the Canadian companies improved. In 1906 both the Canadian and American companies showed a decrease, while the British companies showed an increase. The rapid increase during the past two years is partly owing to the activities of a large United States Company which commenced operations in Canada in 1909, and also explains the decrease in the proportion of policies issued by the Canadian companies. Commencing from 1901, the proportion of policies issued in Canada by the Canadian companies steadily increased from 51.8% in that year to 69.1% in 1908, increasing rapidly during the year immediately following the investigation. If we omit the business of the American company referred to above, the Canadian companies wrote 66.3% of the balance in 1909 and 67% in 1910.

Percentage of Policies Issued in Canada.

Industrial policies form a large part of those issued in Canada by the American companies. In 1900 over one-quarter of the amount issued by the American companies consisted of industrial policies. This increased to one-third in 1905 and in 1910 very nearly one-half the policies issued in Canada, by these companies, were industrial.

In the exhibit of policies those issued are divided into the three groups—Life, Endowment, and Other policies. This exhibit was not included in the company reports for 1900, but the percentage in each class is given for the years 1905 to 1910 and the effect of the investigation, on the class of policies issued, is most strikingly shown. It will be understood that re-insurance policies are included.

Percentage of policies issued in Canada by the Canadian, British and American companies in different classes of insurance.

	Life. per cent.	Endowment. per cent.	All Other. per cent.	B.A. per cent.
1905	59.3	34.3	5.6	.8
1906	60.4	33.0	6.4	.2
1907	69.1	23.0	7.3	.6
1908	68.5	23.8	7.0	.7
1909	68.8	23.0	8.0	.2
1910	66.3	21.8	11.1	.8

Compared with the endowment policies, the less expensive forms of insurance, i.e., the life, limited payment life, and even the term policies are now more popular than they were five years ago. Whether this is a permanent change or only temporary, it would be difficult to say, but the same condition is shown by each group of companies. The change is more marked with both the British and American companies than with the Canadian. During the five years the proportion of endowment policies written by Canadian companies has decreased from 25.9% to 21.4%, while the British and American companies showed decreases from 47.8% to 23.1% and from 49.7% to 22.5% respectively. In 1906 the American companies issued 54.9% of their policies in Canada on endowment plans.

Average Amount of Each Policy.

Omitting industrial and monthly policies, the average amount of each policy issued by the British companies is larger than is the case with either the Canadian or American companies. The average amount for each policy issued by the American companies has declined and is now less than that of the Canadian companies, which have been issuing policies of an increasing average amount. Excluding industrial policies, with each group of companies, policies of largest amount are issued on the cheapest plans, i.e., term and all other. The life, and limited payment life policies come next, with the endowment policies of the smallest average amount.

Turning now to those factors which govern the premiums which the policyholder must pay for his insurance, and also the surplus of dividends which he will receive, we shall endeavor to ascertain if any improvement has been shown in this respect during the period under review. These factors are the rate of mortality, the rate of interest and the rate of expense.

Only the Canadian companies have been considered. The British and American companies operate under entirely different conditions, and the volume of business in force with

INVESTMENTS FOR JANUARY DIVIDENDS

We have just issued a new Debenture List containing full particulars of high-grade Canadian Debentures. A number of the Securities offered therein will be particularly interesting to Insurance Companies who require

BONDS FOR DEPOSIT

We will be glad to mail a copy of our List on request.

SUMMARY

Security	%	Maturity	Yield
Province of Ontario	4	1 November 1941	Price on application
City of Toronto.........	4	1 July - 1920	Price on application
City of Toronto........	3½	1 July - 1929	Price on application
City of Hamilton........	4	1 August - 1929	4.08 %
City of Brantford.........	4	1 October - 1931	4.25
City of Stratford.........	4½	1 January - 1920	4.30
City of Guelph	5	1 January - 1921	4.38
Town of Maisonneuve ...	4½	1 May - 1951	4.38
City of Quebec..........	5	1 January - 1913	4.50
Calgary School District...	4½	1 April - 1922-31	4.50
City of Fort William	4½	1 February 1931	4.50
Edmonton School District	4½	21 May - 1912-31	4.50
City of Strathcona	5	1 July - 1951	4.60
City of Windsor	5	1 June - 1917-21	4.63
Regina School District...	4½	1 November 1916-20	4.63
Lethbridge School District	5	15 April - 1912-40	4.63
Municipality of St. Paul...	5	1 March - 1931	4.63
Saskatoon School District	5	1 October - 1912-28	4.70
City of Moose Jaw......	4½	1 November 1921	4.75
City of Medicine Hat....	5	1 October - 1931	4.75
St. Jean de la Croix (Rom. Cath. Schools)...	5	1 February 1951	4.75
Strathcona School District	5	1 September 1912-40	4.75
Municipality of Delta....	5	1 June - 1960	4.80
City of Prince Albert	4½	30 March - 1912-35	4.80
Town of Raymond........	6	1 November 1912-31	5.38
Town of Taber..........	5	8 August - 1912-31	5.50

Wood, Gundy & Company

14 Cornhill
London, England

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Toronto, Canada

these companies compared with the amount of new policies issued is greater than is the case with the Canadian companies. Naturally this would result in a higher death rate and would also reduce the rate of expense compared with the premium income.

Comparisons of Actual Mortality.

The ratios employed are not suitable for comparing one company with another. The object in the present instance is to obtain ratios which will form a fairly satisfactory basis for comparing one year with another.

In his annual report the Superintendent of Insurance gives a table which represents the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies, but they are hardly permissible for definite conclusions as to the trend of the rate of mortality. To arrive at the saving from this source, recourse must be made to a comparison of the actual mortality on net amount at risk with the expected mortality on net amount at risk.

As these figures are not available for the Canadian companies, we cannot do better than make use of those given in the Superintendent's report. They are shown in four groups, viz., those for active companies writing ordinary policies, for active companies writing Industrial policies, for non-active and retired companies as well as for assessment and fraternal societies.

Death Rate.

		Active Companies.	Non-active and Retired Companies.
1900		11.226	40.182
1901		11.213	40.544
1902		10.301	39.221
1903		10.998	34.269
	Ordinary.	Industrial.	
1904	9.506	12.850	46.930
1905	8.568	12.406	39.128
1906	8.232	12.044	43.884
1907	8.617	12.054	46.440
1908	8.375	11.935	52.643
1909	8.231	12.086	36.766
1910	7.830	12.561	30.216

Calculating the Rates.

It is explained that in calculating these rates, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively.

For the years 1900-1903 inclusive, the industrial policies have been grouped with the ordinary, which explains the decrease during 1904. As showing the effect on the rate of mortality of the inclusion of a body of lives recently examined for insurance, the table is most useful. It shows that in the absence of a comparison of actual with expected mortality on net amount at risk, no attempt should be made to compare the rate of mortality experienced by two companies, as the proportion of recently selected lives may vary considerably.

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DUTY OF FIRE UNDERWRITERS

Towards Hostile Legislation — State Rate-making an Interesting Question.

In the main, the purpose of hostile legislation concerning fire insurance companies is openly declared to be, or, in the final analysis, results in, a reduction in the rates of fire insurance. Therefore, I venture to submit the results of the transactions of thirty-eight leading agency companies, from 1866 to 1910, inclusive—a period of forty-five years—which demonstrates conclusively, it seems to me, that this ground of complaint and alleged cause and justification for so much legislation has no foundation in fact.

The above statement was made by Mr. J. D. Browne, president of the Connecticut Fire Insurance Company at the recent meeting of the Fire Underwriters of the North West held at Chicago.

Continuing, Mr. Browne said: These figures show that from 1866 to 1870—five years—on a premium income of $114,000,000, the margin of profit was 7⅓ per cent.: from 1866 to 1875 (ten years) on a premium income of $289,000,000, the profit was 3 7-10 per cent. For fifteen years, ending 1880, on a premium income of $450,000,000, the profit was 6¼ per cent. For the twenty years, ending 1885, on a premium income amounting to $676,000,000, the profit was 6⅓ per cent. For the twenty-five years ending 1890, with a $953,000,000 premium, the profit was 6.35 per cent. For thirty years ending 1895, with a premium income of $1,318,000,000, the profit was 5¾ per cent. For the thirty-five years ending 1900, on a premium income of $1,690,000,000, the percentage of profit was 5 4-10 per cent. For the forty years ending 1905, on a premium income of $2,218,000,000, the profit was 6½ per cent.

Aggregate Losses and Expenses are Heavy.

For the entire period of forty-five years, ending and including 1910, the premium income was $2,906,154,162. The losses paid were $1,709,122,537, or 58 4-5 per cent.; the expenses were $1,024,462,515, or 35¼ per cent. The aggregate losses and expenses were $2,733,585,052, or 94.06 per cent.; the trade profit, $172,569,110, or 5.94 per cent.

If this data is substantially correct, it appears to me to take from under the complainants and the law-makers the chief ground upon which their action rests; and the conclusion reached is that the only way to relieve the public of this burdensome tax must be in providing some way to reduce the fire loss, or the cost of transacting the business—or both.

Unreasonable and unjust laws for the supervision and control of railroad companies, which are now in force and being enacted with ruthless hand, cause a direct loss and damage to insurance companies. The twenty-eight companies which I have cited have assets amounting in round numbers to $295,000,000. Of this, $154,000,000, or more than 50 per cent., are invested in railroad stocks and bonds.

State Rate Making an Interesting Question.

Arbitrary direction and control by incompetent officials, and criminal prosecutions under the Sherman law by the Federal government, must of necessity seriously impair the market value of such securities and correspondingly affect the financial interests of the corporations investing in the same. There is no doubt that many investors of corporation funds, and individuals as well, are to-day anxiously inquiring how long this fitful fever will run, and whether or not it will end in government ownership, or a return to sense and sanity.

The burning question of the present time is State rate making, which involves the right of an insurance company to make a contract of indemnity against loss and damage by fire, and whether or not the State shall determine the obligations of a contract and prescribe the consideration for assuming such obligation. It is revolutionary and destructive. It is the duty of underwriters to resist such an attempt. If we do our duty it seems to me the attempt must fail.

Check Progress and Prevent Further Legislation.

It is no time to "Lie supinely upon our backs and hug the delusive phantom of hope." The attempt is an indictment of the companies for incompetency or dishonesty, or both. That any agent, local or special, or general, should aid and abet, or acquiesce, in such an undertaking on the part of the State, is new and strange and discouraging. To the stockholder it means in its logical result the withdrawal of capital from the business.

The most important duty we have to perform at this time is to check the progress and prevent further legislation of such a drastic and destructive character. The members of this association, particularly the special agents, coming in contact as they do with agents everywhere, and with the public in the adjustment of losses, and in various other ways, can exert a far-reaching and powerful influence in that direction.

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BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Tillsonburg, Ont.—On January 1st the ratepayers will vote on a by-law to raise $9,000.

Waseca, Sask.—In January tenders will be asked for $800 7 per cent. 10-year sidewalk debentures.

Sault Ste. Marie, Ont.—On January 1st by-laws aggregating $202,000 will be submitted to the ratepayers.

Carleton Place, Ont.—On January 1st a by-law will be voted on to raise $200,000 for waterworks system.

Brantford, Ont.—On January 1st the ratepayers will vote on a by-law to raise $85,000 for hospital purposes.

Imperial, Sask.—The village will borrow $2,500 for permanent improvements. J. G. Hobman, secretary-treasurer.

Niagara Falls, Ont.—On January 1st the ratepayers will vote on a by-law to raise $2,500 for new fire apparatus, etc.

Port Credit, Ont.—On January 1st the ratepayers will vote on a by-law to raise $7,500 for Hydro-Electric purposes.

St. Boniface, Man.—The following by-laws have been passed:—$220,000 and $333,500 for school and general purposes.

BOND DEALERS

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By Re-investment

We offer several issues of industrial bonds—denominations $100, $500 and $1,000—at 100 and interest, to yield 6%, and will accept in exchange the undernoted bonds, which now show appreciation over issue prices:—

P. Burns & Company, Limited, First Mortgage 6's, due 1924.

Western Canada Flour Mills Company, Limited, First Mortgage 6's, due 1928.

Wm. Davies Company, Limited, First Mortgage 6's, due 1926.

Or we are willing to take other standard securities satisfactory to us, for which current market prices will be paid.

If you are interested, permit us to submit a proposal of exchange.

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Bought and Sold. Issues made in London.

BANKERS
Parr's Bank, Limited
Bank of Montreal
Messrs. Glyn, Mills, Currie & Co.

Waseca, Sask.—The village has been authorized to borrow $1,500 for permanent improvements. W. Goodridge, Waseca.

Harris, Sask.—Tenders are being called for $1,500 permanent improvement debentures. H. W. Ashton, secretary-treasurer.

Wallaceburg, Ont.—On January 1st the ratepayers will vote on a by-law to loan $20,000 to the Wallaceburg Glass Company.

Tyvan, Sask.—Tenders are being called for $1,000 permanent improvement debentures. J. B. L. Brown, secretary-treasurer.

Hubbard, Sask.—Tenders are asked for $3,000 permanent improvement debentures. W. H. Black, secretary-treasurer.

Wynyard, Sask.—Tenders are being called for $7,000 permanent improvement debentures. F. A. Hulks, secretary-treasurer.

Steelton, Ont.—Until January 16th for $82,000 30-year sewer and $32,000 20-year cement walk debentures. J. Robinson, clerk.

St. Mary's, Ont.—On January 1st the ratepayers will vote on a by-law to bonus the North Midland Electric Railway Company $5,000.

Earl Grey, Sask.—The village has been authorized to borrow $1,500 for permanent improvements. E. Brown, secretary-treasurer.

Salvador, Sask.—The village has been authorized to borrow $2,300 for permanent improvements. J. T. Roper, secretary-treasurer.

Vibank, Sask.—The village has been authorized to borrow $400 for permanent improvements. J. J. McCarthy, secretary-treasurer.

Brooklands S.D. No. 1440, Man.—On January 6th a by-law to raise $20,000 will be voted on. J. Turner, secretary-treasurer, Dickens P.O., Man.

Kingston, Ont.—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at $100,000 for the next 10 years.

La Broquerie Rural Municipality, Man.—On January 10th the ratepayers will vote on a by-law to raise $1,800 for school purposes. J. O. Beaupre, secretary-treasurer, La Broquerie.

Yorkton, Sask.—Until February 1st for $108,300 5 per cent. 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page).

Assiniboia Rural Municipality, Man.—On January 6th a by-law will be voted on to issue $20,000 school debentures. Frank Newss, secretary-treasurer, Kirkfield Park P.O., St. Charles.

Dundas, Ont.—Application will be made to the Provincial Legislature for authority to issue $4,000 20-year debentures for dredging the Desjardins Canal. The present existing debenture debt of the corporation is $145,500, of which no part of principal or interest is in arrear.

West Zorra Township, Ont.—The corporation will apply to the provincial legislature for an act to confirm a by-law to provide for the issue of debentures for $30,000 to pay $23,043 taxes of the township for 1910, lost by the failure of the Farmers Bank, and $6,957 promissory notes issued by the township. The existing debenture debt is $37,974. J. G. Wallace, Woodstock, is solicitor for the municipality.

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The real estate mortgage is the oldest form of security known to man. And not only that—it was the safest for centuries. With the possible exception of government bonds, still the most conservative.

During the past year loan company funds increased over $15,000,000 on the prairies alone. There is an immense field in British Columbia.

Our loans are placed on improved revenue-producing property in Vancouver and New Westminster. Valuations are made by experienced men and are very conservative, being finally passed on by our board of directors.

No loan is made for more than 50% of appraised value. All titles are searched and certified to by our solicitors. We attend to the many small details which are so often a cause of annoyance to the purchaser.

If you have any funds available, we will guarantee a net return of SIX PER CENT. Our entire assets is your security. We collect both principal and interest and remit yearly or half yearly as desired. Advise us how much you would like to invest just now. We will submit a list suitaeble to your requirements.

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Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will benefit you.

Royal Securities Corporation, Limited

TORONTO MONTREAL QUEBEC
OTTAWA HALIFAX
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MUNICIPAL
DEBENTURES
& SCHOOL

Security Unsurpassed

You cannot find better Security than that afforded by

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Excellent Interest Rate.

Brent, Noxon & Co.
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Carriage Factories, Limited

An interesting feature regarding the First Mortgage 6% Gold Bonds of this consolidation of four old-established carriage factories is that while they are not due until April, 1940, they are subject to redemption at 110 and accrued interest after April, 1920. The coupons are payable 1st April and October at Royal Bank of Canada, Montreal.

Each Company carries on its business separately, but under the direction of the Executive of Carriage Factories, Limited. The economies in purchasing, manufacturing and selling have been very marked.

PRICE: 100 and interest.

Descriptive circular, containing full particulars about the Company, will be mailed on request.

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MONTREAL OTTAWA 20

"Capital Investments in Canada"

By FRED. W. FIELD.
$2.50 postpaid to any address Order now

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BOND DEALERS

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CANADIAN BONDS AND DEBENTURES

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222 St. James Street MONTREAL

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under $1,500 or over $4,000.

FULL PARTICULARS ON REQUEST

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.

164 St. James Street - MONTREAL

G. P. JOHNSTON J. W. McCONNELL H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL Correspondence Invited

Bonds of Small Denominations

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward a list of bonds issued in denominations of $100 and $500.

Investment Trust Company

Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL

Royal Bank Building - - TORONTO

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal

McKINNON BUILDING - - - Toronto

1911 REVIEW and OUTLOOK 1912

"TO have given in this issue a condensed review of commercial operations during the past year" was the aim of John Malcolm Trout, then editor of The Monetary Times, as expressed in his leading editorial for the week of January 12th, 1872.

The Monetary Times was started as a national weekly paper in August, 1867, just six weeks after Confederation. For five years previous to 1872, The Monetary Times had printed in the first or second weekly issue of each year a review of trade and financial matters for the twelve months just ended. Such statistics as the monthly prices of bank stocks, weekly prices of all other securities dealt with in the Canadian market, fluctuations in the gold premium, real estate transactions, insurance summaries, prices of commodities, bond reports, railway figures and other interesting annual review tables and articles were presented.

But in 1872 the "year-beginning" issue was first recognized as a good advertising medium. Several pages were added to accommodate a number of special advertisements, which included four double-page inserts, four full-page displays, three half-page advertisements and a number of smaller ones. And a few hundred extra copies of the issue were printed to supply an expected demand.

During the forty years elapsing since the 1872 Annual Review Number, The Monetary Times has devoted ever-increasing space to the presentation of a quick balance sheet of the country's prosperity as soon after the close of the year as presses, type and human effort can print the pages. The Annual Review Number has become more and more popular as an advertising medium for those desiring to reach the business men and investors in Canada and those in other countries who are interested in Canada. The orders for space and the demands for copies of the issue have grown so greatly in the past forty years that it is planned hereafter to separate the Annual Review Number completely from the regular issue of The Monetary Times.

It will be printed simultaneously with the regular weekly issue for January 6th, 1912, and will contain between 180 and 190 pages. It will be divided into eight sections, and will be thoroughly indexed with eleven index tables. It will prove a most entertaining, instructive and valuable issue, and will undoubtedly be kept for reference throughout the year 1912 by every business man who gets a copy. That is why every firm supplying securities, real estate, insurance, safes and other needs of men who have money should advertise in this number.

ADVERTISING RATES

(Size of type page to be same as that of this issue)

Full Page	Half Page	Quarter Page
$80	$50	$30

"OLD AS CONFEDERATION"

Principal Autho
Annual R

In addition to articles and statistics by the followi
Fred. W. Field and the staffs of The Monetary

Sir William Whyte, Director Canadian Pacific Railroad
Sir George Ross, ex-Premier of Ontario
Sir Edmund Walker, President Canadian Bank of Commerce
Sir William Mackenzie, President Canadian Northern Railroad
Hon. Clifford Sifton, Chairman of Dominion Conservation Commission
Prof. H. E. T. Haultain, Professor of Mining, University of Toronto
Mr. N. Curry, President Canadian Manufacturers' Association
Mr. H. M. P. Eckardt, Canadian Financial Writer
Mr. F. W. Taylor, Manager at London, Eng., for the Bank of Montreal
Mr. H. V. F. Jones, Manager at London, Eng., for the Canadian Bank of Commerce
Mr. J. G. Colmer, formerly Secretary to Lord Strathcona
Mr. Chauncey D. Snow, Tariff Expert, U. S. Dept. of Commerce and Labor

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180 Pages :: Thorough

Of the 180 pages
advertisement will b
so arranged that the

Alliance Investment Co., Calgary
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Bank of British North America, Montreal
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British Columbia Permanent Loan Co., Vancouver
Brown & Co., Edward, Winnipeg
Browne & Co., W. G., Montreal

Canada Life Assurance Co., Toronto
Canada Securities Corporation, Montreal
Canada West Securities Corporation, Calgary

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Canadian Guaranty Trust
Canadian Pacific Railway,

Dominion Bond Co., Mont
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Empire Loan Co., Winnipe
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Home Bank, Toronto
Hunter, J. J., Vancouver

Imperial Bank of Canada
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Insurance Agencies, Ltd.,
Investment Trust Co., Mo

Add Y

Address all orders for advertising or copies to

The

Head Offic

Montr

# of The Monetary Times'
view, to be Printed Jan. 6, 1912

ell-known men, the Premier of each Province in Canada has contributed his views on the outlook. at Toronto, Winnipeg and Montreal have also prepared numerous articles and most of the statistics.

A. Lindback, Manitoba Fire Commissioner
V. H. Orr, formerly Manager for Canada, Aetna Life Assurance Co.
H. Pollman Evans, President Union Life Assurance Co.
Henry Lye, Insurance Adjuster, Vancouver
R. H. Coats, Department of Labor, Ottawa
. L. Crossin, Oldfield, Kirby & Gardner, Winnipeg
. K. File, Actuary, Canada Life Assurance Co.
Kingman Nott Robins, Secretary Associated Mortgage Investors
N. Lambert, Canadian Home Market Association
. B. Laidlaw, Manager Norwich Union Fire Insurance Co.
F. W. Moore, National Finance Co., Toronto
C. H. Burgess, Bond Broker, Toronto
Thomas Bradshaw, Hon. President Toronto Insurance Institute
V. E. Anderson, Secretary Board of Trade, St. John, N.B.
Mr. George Weir, London Guarantee and Accident Co., Toronto
Mr. A. S. Barnstead, Industrial Commissioner, Province of Nova Scotia
Mr. James Hedley, Vice-President THE MONETARY TIMES
Mr. R. R. Hedley, Mining Engineer, British Columbia
Mr. E. A. James, Consulting Engineer, Toronto
Mr. J. F. Chipman, Editor "The Grain Growers' Guide," Winnipeg
Mr. E. B. Biggar, Editor "Pulp and Paper Magazine," Toronto
Mr. T. G. Galbraith, Commercial Editor, "The Mail and Empire," Toronto
Mr. T. K. Dickinson, Financial Editor, "The Herald," Montreal
Mr. T. C. Allum, Financial Writer, Montreal
Mr. A. E. Boyle, Journalist, Winnipeg
Mr. R. B. Bennett, City Editor "The News-Advertiser," Vancouver

in Stamps for a copy Mailed Postpaid.

ee Page 2764 for List of Principal Contents.

ndexed :: Eight Sections :: Many Illustrations
Attractive Advertisements

nted, only 50 will be advertisements. Every a right-hand page, opposite reading, but will be oper sequence of the text will not be disturbed.

r Advertisers to Date

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London & Lancashire Fire Insurance Co., Toronto
London & Lancashire Guarantee & Accident Co., Toronto
London Guarantee & Accident Co., Toronto
Lougheed & Taylor, Calgary

Mackay & Co., J. A., Montreal
Mark, S. F., New Westminster
Mattbews, Wrightson & Co., Montreal
McCuaig Bros. & Co., Montreal
McCutcheon Bros., Calgary
Merchants Bank, Montreal
Meredith & Co., Ltd., C., Montreal
Metropolitan Bank, Toronto
Metropolitan Securities Agency, Montreal
Mighton, Bell & Turner, Saskatoon
Montague Aldous & Laing, Winnipeg
Moose Jaw, Sask., City of
Mulock & Co., Cawthra, Toronto

National Bank of Scotland, Edinburgh
National Finance Co., Vancouver
National Securities Corporation, Toronto
Northern Crown Bank, Winnipeg
Norwich Union Fire Insurance Co., Toronto

Oldfield, Kirby & Gardner, Winnipeg
Ontario Securities Corporation, Toronto
Osler, Hammond & Nanton, Winnipeg
Ottawa, Ont., City of

Port Arthur, Ont., City of
Prudential Life Assurance Co., Winnipeg

Reliance Loan & Savings Co., Toronto
Riley's Ltd., Calgary
Royal Bank, Montreal
Royal Exchange Assurance Corporation, Montreal
Royal Securities Corporation, Montreal

St. Cyr, Gonthier & Frigon, Montreal
Skeith H. J. H., Lethbridge
Sproatt, Alan, Saskatoon
Standard Loan Co., Toronto
Stark & Co., John, Toronto
Sterling Bank, Toronto
Sun Life Assurance Co., Montreal

Toole, Peet & Co., Calgary
Toronto General Trusts Co., Toronto
Traders Bank, Toronto

Union Life Assurance Co., Toronto

Vancouver Trust Co., Vancouver

Western Assurance Co., Toronto
Western Union Fire Insurance Co., Vancouver
Westminster Trust & Safe Deposit Co., New Westminster
Whitaker & Co., J. G., Calgary
Willoughby-Sumner, J. H. C., Saskatoon
Winnipeg, Man., City of
Wood, Gundy & Co., Toronto

Yorkton, Sask., Municipality of

Firm's Name to this List!

Monetary Times of Canada

Church and Court Streets, Toronto

Winnipeg Vancouver London, Eng.

DIVIDENDS AND NOTICES

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,
General Manager.

Toronto, 27th November, 1911.

NORTHERN CROWN BANK

Head Office - - - Winnipeg

DIVIDEND No. 10

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has been declared for the half-year ending December 31st, 1911, being at the rate of six per cent. per annum, and that the same will be payable at its banking house in this city and at all its branches on and after the second day of January next, to shareholders of record of the fifteenth day of December, 1911

By order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, Nov. 17th, 1911.

Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876)

Authorized Capital	$1,000,000.00
Subscribed Capital	820,000.00
Paid-up Capital	444,000.00
Reserve Fund	300,000.00
Total Assets	2,689,752.44

NOTICE IS HEREBY GIVEN that a dividend for the current half year sufficient to make a total dividend of NINE PER CENT. (9%) for the year, on the paid-up Capital Stock of this Society has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after TUESDAY, JANUARY 2nd, 1912.

The Transfer Books will be closed from the 201h to the 31st of December, both days inclusive.

J. E. McELDERRY,
Managing Director.

December 4th, 1911.

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Bpard,

E. L. PEASE,
General Manager.

Montreal, P.Q., November 14, 1911.

THE ROYAL BANK OF CANADA

Annual Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 18th day of January next. The chair will be taken at Eleven o'clock a.m.

By order of the Board,
E. L. PEASE,
General Manager

Montreal, December 1, 1911.

The Winnipeg Mercantile Trust Co.

DIVIDEND No. 3

Notice is hereby given that a dividend at the rate of seven per cent. per annum has been declared for the year ending 31st December, 1911, and will be paid upon the paid-up capital stock of the Company at the Company's Head Office, in the City of Winnipeg, on and after the 2nd day of January next.

The ransfer books will be closed from the 26th to the 31st day of December, both days inclusive.

By order of the Board.
J. CRICHTON, Managing Director.

Winnipeg, 22nd December, 1911.

MAPLE LEAF MILLING COMPANY - LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1912, payable January 18th, 1912, to shareholders of record January 4th, 1912.

Transfer Books will be closed from January 4th to January 17th inclusive.

By order of the Board,
J. CARRICK,
Secretary

CROWN - RESERVE MINING COMPANY, Limited

DIVIDEND NO. 23

Notice is hereby given that a monthly dividend of 2 per cent., for the month of December, 1911, and a bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th January, 1912, to shareholders of record the 30th December, 1911.

In accordance with provision of By-Law No. 54 Transfer Books will be closed from the 2nd to the 24th day of January, 1912, both days inclusive, for the purpose of preparing shareholders' list and getting ready for the annual meeting.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, December 11th, 1911.

BOND DEALERS

School Debentures

It is generally admitted that, for their high standard of security and fair rate of income,

LONG TERM SCHOOL BONDS

form a very desirable investment. We are offering some choice and attractive

WESTERN ISSUES

in our DECEMBER LIST, and we shall be pleased to mail a copy on request.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

$11,000 School Commissioners of St. Leo, of Westmount, Que.

5% 40 YEAR BONDS

Denomination: $1,000

At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL

BELL TEL.: 519 & 2701

Profitable Investments

GOVERNMENT AND MUNICIPAL BONDS

YIELDING 4% TO 5½%

Amount	Security	Rate Per Cent.	Due
$15,573.34	New Brunswick Province ..	3	1938
72,810.00	Guelph, Ont......	4½	1931-1921
35,000.00	Belleville, Ont.	4½	1941
10,000.00	Galt, Ont..................	4	1941
32,800.00	St. Catharines, Ont	4½	1931-1925
20,500.00	Simcoe County (guaranteed)	5	1912-1941
5,000.00	Port Hope, Ont...........	4	1933
8,883.55	Port Hope, Ont...........	4½	1912-1935
21,136.90	Windsor, Ont	4 & 5	1913-1923
4,685.02	Owen Sound, Ont	2	1920-1923
6,000.00	Normanby Tp. (guaranteed)	4½	1912-1931
2,500.00	Goderich, Ont......	5	1912-1941
15,759.00	Smith's Falls, Ont	5	1912-1940
39,398.00	Fort Erie, Ont	5	1912-1940
12,000.00	Stirling, Ont......	5	1912-1941
5,000.00	Arthur, Ont.	4½	1912-1931
5,000.00	Grimsby, Ont...............	5	1912-1931
11,000.00	Chippawa, Ont............	5	1912-1941
28,040.60	Goderich (guaranteed)	4½	1919-1930
3,423.90	Neelon and Garson Tp., Ont.	5	1916-1924
9,689.43	Hudson Township, Ont....	5	1912-1929
26,000.00	Sydney, C. B..............	4	1923-1932-3-4
86,000.00	Chilliwack, B. C.	5	1951
82.891.78	Wetaskiwin, Alta..........	5	1912-1961
2,333.34	Lashburn, Sask............	5	1912-1925

FULL PARTICULARS ON REQUEST

Ontario Securities Company, Limited

TORONTO - ONT.

Sherwin-Williams Co. 6% Bonds

Due July, 1941. Denoms. $100, $500, $1,000

Assets $4,005,013. Bonds issued $2,450,000

Net Earnings over 3½ times Bond Interest Charges

PRICE: Par and Interest, yielding 6%

A. E. AMES & CO.

Investment Bankers

53 King St. W., Toronto

THE SAFEST INVESTMENT

Bonds are acknowledged to be the safest form of investment. Let us send you a list of bonds combining safety with a good interest return.

J. A. Mackay & Company

Limited

160 St. James Street - MONTREAL

Royal Bank Building - TORONTO

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men or Agents Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed, nor to any advertisements excepting those coming under the above three classifications.

WANTED.—For the City of Regina, the agency for Fire Insurance Company (Tariff); a good volume of business guaranteed. Address, Compton & MacNeill, Box, 546, Regina, Sask.

WANTED.—Agents throughout the Canadian North-West, who can write a good volume of high-class business for a leading Western Fire Insurance Company. Apply to Box 473, Monetary Times.

A young man to take charge of the policy department of a young Western Life Company, preferably one who has passed his first actuarial examination. Reply stating salary expected, to P.O. Box 2156, Winnipeg, Man.

UNDERWRITERS WANTED.

For an issue of $100,000 7 per cent. preferred stock, with a bonus of common, in a Canadian company taking over the business of a United States corporation, which has a successful business record and is in a strong position financially. Principals only will be dealt with. Apply in first instance to Box 469, Monetary Times, Toronto.

DEBENTURES FOR SALE

TOWN OF YORKTON.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 8.00 p.m. Thursday, February 1st, 1912, for the purchase of the following debentures of the town of Yorkton:—

Concrete walks	$13,500.00
Sewer Extensions	$ 8,500.00
Gravel Pit	$38,000.00
Reimbursing General Account monies overpaid on waterworks, sidewalks, and sewage system	$22,900.00
Reimbursing General Account loss on debentures.	$ 4,850.00
Reimbursing General Account paid for real property	$ 4,750.00
Town's share of concrete walks	$ 1,200.00
Completing Electric Light System	$ 5,100.00
Waterworks extensions	$ 9,500.00
Total	$108,300.00

All the above bear 5 per cent. interest, and all except concrete walks mature in 30 years. The concrete walks debentures mature in 20 years. Full information will be furnished on application to the undersigned.

T. F. ACHESON,
Secretary-Treasurer.

It is understood that Mr. Fred. Murray Smith, accountant in the Board of Trade branch of the Bank of Toronto, Montreal, has been offered the position of manager of the Investment Trust Company, Montreal. Mr. Smith has been in the employ of the bank for fifteen years. His father, the late Mr. Murray Smith, was in its employ for forty years, and was one of the best known bankers in Montreal. He succeeded Mr. Duncan Coulson as manager of the Bank of Toronto, in Montreal, when Mr. Coulson became general manager, and removed to Toronto. Upon his death he was in turn succeeded by Mr. Thomas How, who, in turn also, became general manager, and removed to Toronto. Mr. Fred. Murray Smith is a young man, and has made a great many friends in the Montreal financial world during his service with the bank. His banking experience should be of great service to him in his new capacity.

DIVIDENDS AND NOTICES

A. E. Rea & Co., Ottawa, Limited

SEMI-ANNUAL DIVIDEND

Notice is hereby given that a dividend of 3½%, being at the rate of 7% per annum upon the Preferred Capital Stock of this Company, now issued and outstanding, for the current half-year to Shareholders of record on the transfer books of the Company on the 31st day of December, 1911, has been ordered paid by the Board.

GEO. A. WANLESS,
Ottawa, Dec. 20th, 1911. Secretary.

The Shawinigan Water & Power Co.

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) upon the paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1911, payable January 20th, 1912, to shareholders of record on the books of the Company at the close of business on January 8th.

By order of the Board,
W. S. HART,
Montreal, December 27th, 1911. Secretary.

Imperial Bank of Canada

DIVIDEND No. 86

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board,
D. R. WILKIE,
Toronto, 27th December, 1911. General Manager

THE
Union Trust Company
LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2½ per cent., being at the rate of
TEN PER CENT.
per annum upon the paid-up Capital Stock of this Company, has been declared for the quarter ending 31st December, 1911, and the same will be payable at the Offices of the Company, Bay Street, Toronto, on and after January 2nd, 1912.

J. M. McWHINNEY, General Manager

MISCELLANEOUS

Study of Leading Canadian Companies

Our Statistical Department has prepared a comprehensive booklet entitled "STANDARD CANADIAN SECURITIES."

This publication was not issued with a view of drawing attention to any particular securities but of affording information not generally obtainable with regard to the companies dealt with and of giving an unbiased view of the position of their securities.

Among others it contains studies of the following companies:

Canadian Car & Foundry
Canadian Pacific Ry.
Detroit United Ry.
N. S. Steel & Coal
Ogilvie Flour Mills
Toronto Railway

Copy mailed free on request.

McCUAIG BROS. & CO.
Members Montreal Stock Exchange
17 St. Sacrament Street - - MONTREAL
OTTAWA SHERBROOKE GRANBY SOREL
18

Now Ready, December Issue, 4th Edition

ANALYSIS CANADIAN STOCKS

A handy, accurate and comprehensive guide for investors. Copies mailed on request. Address Department "F."

Greenshields & Company
(Members Montreal Stock Exchange)
16 St. Sacrament St. - - - MONTREAL
LONDON PARIS

CANADIAN
Public Service Corporation
BONDS
Yielding from 4½ to 5¼%

Montreal Tramways Co.
Montreal Light, Heat & Power Co.
Hamilton Electric Light & Cataract Power Co.
Dominion Power & Transmission Co. (Hamilton)

Full information on request

N. W. HARRIS & CO.
INCORPORATED
35 Federal Street, Boston, Massachusetts

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 29th, 1910; December 21st and December 28th, 1911, with percentage change:

	*Dec. 29, '10.	Dec. 21, '11.	*Dec. 28, '11.	Change %
Montreal ..	$34,360,452	$51,971,216	$38,557,825	+12.2
Toronto	26,882,335	41,591,921	32,593,514	+21.2
Winnipeg ..	17,459,936	31,265,141	26,451,557	+51.4
Vancouver ..	8,123,827	12,898,220	9,360,746	+15.2
Ottawa	3,011,807	5,729,956	3,971,034	+31.8
Calgary	3,163,340	5,266,974	4,597,090	+45.3
Quebec	1,989,974	3,159,304	2,495,814	+25.3
Victoria	1,850,641	2,979,174	2,576,837	+39.2
Hamilton ...	1,947,093	3,269,075	2,660,267	+36.6
Halifax	1,501,791	2,179,331	1,591,550	+ 5.9
St. John	1,242,480	1,738,469	1,494,863	+20.2
Edmonton ..	1,390,109	3,846,344	2,581,075	+85.5
London	1,247,676	1,634,874	1,408,509	+12.8
Regina	1,131,785	1,893,284	1,427,639	+26.0
Brandon ...	578,608	750,783	696,709	+20.4
Lethbridge .	532,108	733,976	558,505	+ 4.8
Saskatoon ..	777,720	2,130,224	1,352,989	+74.1
Total	$107,191,682	$174,038,266	$134,376,523	+25.3
Brantford	....	550,322	582,919	......
Moose Jaw .	....	1,147,126	935,226	......
Fort William .	......	270,200	483,396	......

*Five days only—Christmas Day.

DEBENTURES AWARDED.

Waldron, Sask.—$5,000 6 per cent. 15 years, to Messrs. Ontario Securities Company, Limited, Toronto.

Hardisty, Alta.—$3,000 6 per cent. 7 years, to Messrs. Ontario Securities Company, Limited, Toronto.

Kinistino, Sask.—$2,700 6 per cent. skating rink debentures, maturing 1927, awarded to Messrs. W. L. McKinnon & Company, Toronto.

◆

NOTES OF BIDDING.

Nine Toronto bond firms bid for the $45,000 4½ per cent. 20-year street debentures of North Toronto. As previously noted, the award was made to Messrs. Goldman and Company.

Six bids were received from Toronto bond houses for the $6.600 5 per cent. 20 year local improvement debentures of Lanark, Ont. The offer of Messrs. Brent, Noxon & Company, was accepted.

For the Sheffield Township, Ont., $3,500 5 per cent. 20-year school debentures, eight bids were received, seven from Toronto bond firms and one from the Sterling Bank of Canada. As previously noted, the award was made to Messrs. Brent, Noxon & Company.

◆

ROYAL BANK WILL ABSORB COLONIAL BANK.

Negotiations for the absorption of the Colonial Bank of London, England, by the Royal Bank of Canada have been in progress for some time. The directors of both banks have reached an agreement, and all that is required to complete the matter is ratification by the shareholders of the Colonial Bank. The agreement will shortly be submitted to them, and if approved, the transfer will probably take place about April 1st.

◆

The Toronto City Council have transferred to the Board of Harbor Commissioners the lands owned by the city along the waterfront.

Mr. Ford A. Mansell, promoter of the defunct Canadian Wire Screen Manufacturing Company, was found guilty of false pretences in connection with the flotation of stock.

West Zorra Township will apply to the Ontario Legislature for permission to raise $30,000 to cover, among other things, the loss sustained by the township through the failure of the Farmers Bank. The township lost $23,043, the taxes for 1910, which were on deposit with the defunct bank.

The annual banquet of the Life Underwriters' Association of Kingston and district was held recently. This being the annual visit of the Dominion Association's president, Mr. Vipond was the principal speaker, and his address was an inspiration to all that heard him. Short speeches were delivered by several of the local members, testifying to the value of the association's work.

Messrs. R. C. Matthews & Company, bond dealers, have moved from the Royal Bank building to larger offices in the new Standard Bank building, King Street West, corner of Jordan Street, Toronto.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Dec. 28 1911	
		Cobalt		
....	....	Bailey	2½	2
2,000	1	Beaver Con.	45	43½
900	1	Buffalo	160	140
2,500	1	Cham.-Ferland	11½	10¾
500	1	City of Cobalt	....	....
5,000	1	Cobalt Central	....	....
8,930	1	Cobalt Lake	26	25
1,000	1	Foster	....	....
....	....	Gifford	2½	1½
1,500	1	Great Northern	12	9⅝
....	....	Gould	3⅛	3
....	....	Green-Meehan	2½	1½
2,500	1	Hargraves	6¾	4½
7	1	Hudson's Bay	....	....
3,000	5	Kerr Lake	290	....
....	....	Little Nipissing	1¼	1
2,247	1	McKin.-Darr'gh	170	168
....	....	Nancy Helen	....	....
2,500	1	Nova Scotia	....	5
405	1	Ophir	....	....
....	....	Otisse	1¼	1
2,500	1	Peterson Lake	7½	6¾
1,685	1	Right of Way	7½	6¾
1,403	....	Rochester	2⅛	2
5,000	1	Silver Leaf	3¼	3
1,500	1	Silver Queen	....	....
....	....	Union Pacific	....	....
2,500	1	Temiskaming	32	30
....	....	Wettlaufer	90	87
		Porcupine		
....	....	Apex	12	9
....	....	Coronation	....	....
....	....	Foley-O'Brien	50	47
....	....	Detroit	....	....
3,000	5	Hollinger	1380	1370
2,000	1	Moneta	....	12
....	....	Pearl Lake	40	35
3,000	1	Pre't'n E.Dome	....	....
2,000	1	Porc. Tisdale	3½	2½
2,000	1	Porc. Imperial	5½	4½
200	1	Porc. Central	338	330
....	....	Porc. Canada	100	85
150	....	Porc. Northern	70	66
1,500	1	United Porc.	3	2¾
2,000	1	Vipond	....	....
....	....	West Dome	100	70
1,000	1	Rea Cons Mines	175	173
....	....	....	....	....

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures.

STOCKS AND BONDS— TABLE NOTES

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000.

‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Dec. 29 1910		Price Dec. 21 1911		Price Dec. 28 1911		Sales Week ended Dec28	Price Dec. 29 1910		Price Dec. 21 1911		Price Dec. 28 1911		Sales Week ended Dec28
$	$	$	$																
4,866	4,866	2,652	243	British North Am.	7	....	....	....	....	....	....	....	....	....	....	....	150	147	2
11,861	11,697	9,757	50	Commerce	10	214¾	....	....	218½	215	212½	221	215	....	218½	214	215	212	254
4,787	4,662	5,662	100	Dominion	12	232½	....	227	226¾	229	227¾	201	....	....	....	....	....	....	....
3,000	3,000	2,400	100	Eastern Townships	9	....	....	....	....	....	....	....	170	167	212⅝	....	211	....	209
2,871	2,869	3,300	100	Hamilton	11	....	205	....	197½	....	200	52	....	....	....	....	....	....	....
2,500	2,500	2,500	100	Hochelaga	9	....	....	....	....	....	....	....	....	154¾	....	171	....	170	42
1,368	1,274	425	100	Home Bank (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	5,998	5,998	100	Imperial	12	225	224	....	222	226	....	125	....	....	....	....	....	....	....
6,000	6,000	5,400	100	Merchants Bank	10	....	....	199	....	199½	....	....	187	185	200	199	199¾	198	29
1,000	1,000	1,250	100	Metropolitan Bank	10	....	....	....	199½	....	197	....	....	....	....	....	....	....	....
4,000	4,000	4,600	100	Molsons	11	....	....	....	204½	....	209½	....	....	205	....	....	204⅝	204½	44
15,490	15,392	15,000	100	Montreal	10	....	216	246	....	246	....	....	245	244	241⅝	....	....	241	152
2,000	2,000	1,300	100	Nationale	7	....	....	....	....	....	....	....	....	....	....	....	....	125	2
937	937	1,665	100	New Brunswick (u)	13	....	....	....	....	....	....	....	270	265	....	....	260½	260¼	....
2,207	2,207	150	100	Northern Crown (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
4,000	3,929	7,216	100	Nova Scotia	14	281	278	....	276½	....	276½	....	282	281	277	....	278	276½	12
3,500	3,500	4,000	100	Ottawa	11	....	210	208	....	208	....	....	....	....	....	....	209	....	....
1,000	1,000	425	100	Provincial Bank (u)	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	....	....	....	....	....	....	....	133½	....	5
6,200	6,200	7,000	100	Royal Bank	12	....	241	....	235	....	235	....	243	....	234½	....	228	....	5
2,000	2,000	2,500	50	Standard	13	222¼	221	....	226	....	232	79	....	....	....	....	....	....	....
1,040	972	281	100	Sterling (u)	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
4,673	4,608	5,608	100	Toronto	11	....	214	205	204	205	....	118	....	....	204	....	....	204	42
4,367	4,354	2,300	100	Traders	8	142	141	....	143	....	143	14	143½	141	....	....	....	143	....
4,928	4,914	3,057	100	Union Bank	8	150	....	....	148	....	148	....	149	147½	....	....	149	148¾	8
				COMPANIES															
				Trust															
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	201	200	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	....	170	....	178½	....	178½	....	....	....	....	....	....	....	....
1,000	1,000	650	100	Union Trust	10	....	....	180	175	180	175	....	....	....	....	....	....	....	....
				Loan															
630	630	365	50	Agri. Sav. & Loan	6	....	137	....	....	....	....	....	....	....	....	....	....	....	....
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	....	159	....	174	174⅞	174½	659	....	....	....	....	....	....	....
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	....	149	168	163	168	162	16	....	....	....	....	....	....	....
2,500	1,500	1,250	100	Cen. Can. L. & Sav.	9	....	191	....	197½	....	197½	....	....	....	....	....	....	....	....
2,555	2,440	60	10	Col. Invest & Loan	5	....	68	....	73	....	75	46	....	....	....	....	....	....	....
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	....	72	....	72	....	72	....	....	....	....	....	....	....	....
2,400	1,825	520	100	Gt. West Perm.	9	....	125	....	....	....	....	....	....	....	....	....	....	....	....
1,500	1,100	675	100	Ham. Prov. & L. Sc.	7	....	128	....	131½	....	131½	....	....	....	....	....	....	....	....
4,000	2,000	1,900	50	Huron Erie L. & S.	11	....	197	....	200	....	200	....	....	....	....	....	....	....	....
839	629	65	100	Imp. L. & I. Co., Ltd.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
700	700	445	100	Landed B. & Loan	7	....	130	....	138	....	138	....	....	....	....	....	....	....	....
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	110	107	....	116½	....	116½	....	....	....	....	....	....	....	....
500	500	500	25	Mont. Loan & Mtge.	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	....	150	....	163	....	163	....	....	....	....	....	....	....	....
725	725	385	50	Toronto Mortgage	7	....	130	....	130	....	130	....	....	....	....	....	....	....	....
465	433	132	40	Real Estate Loan	6	101	....	....	....	....	....	3	....	....	....	....	....	....	....
				Transportation															
180000	180000	......	100	Can. Pacific Railway	10	195½	195	240½	240	242	211	28	194½	193	....	240¼	240½	240¼	639
12,500	12,500	......	100	Detroit United Rly.	5	....	69	....	....	....	....	....	69½	69⅝	71	....	70½	70	83
12,000	12,000	......	100	Duluth S.S. & A.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	......	100	" " ..pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78	77½	80	79¾	80½	80⅝	‡183	80⅝	87⅛	....	....	....	....	10
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	....	....	....	131	....	....	....	150	116
5,000	5,000	......	100	Havana Elec.....pref	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	7,500	......	100	" " .....com.	6	....	....	....	....	....	....	....	94½	92	....	....	....	....	....
5,304	5,304	......	100	Illinois Traction..pref.	6	....	89	....	....	....	....	....	91	90	....	90	90	89	16
16,487	.....	......	100	Mex. Tram.	7	....	....	....	121	....	121	....	....	....	....	....	....	....	....
......	......	......	....	Mex. N.W. Rly.	....	....	129	....	....	....	....	....	....	....	....	....	....	....	....
16,800	16,800	......	100	Min. St. P. & S.S.M.	7	....	....	135	134	135	134	....	130½	129	....	135	....	....	....
8,400	8,400	......	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
500	500	......	100	Monterey .....pref.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	....	....	....	....	218½	218	....	....	....	....	7
1,000	701	40	100	Niagara Navigation	8	....	129	....	....	148	....	46	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation	8	117	116½	....	....	....	....	....	....	....	....	....	....	....	....
10,000	9,000	......	100	North Ohio Traction	4	....	....	....	....	....	....	....	39½	....	....	....	....	55	....
3,000	.....	......	....	Porto Rico Rly.	....	51	49½	....	73	71	73	195	51	49½	....	....	73½	73	75
9,300	9,300	......	100	Quebec Rly. L. H. & P.	2	....	....	....	....	....	....	....	59½	59	59	....	59½	59	11
132	3,132	350	00	Rich. & Ont.	8	92½	....	123¼	122½	124	....	120	91	90½	123	122¾	123¾	123½	757
40,000	40,000	2,582	100	Rio de Janeiro	5	102⅛	102⅜	112	111¼	112¾	112⅝	1250	102½	102	....	....	112½	112⅝	510
10,000	10,000	3,003	100	Sao Paulo	10	148¾	148½	182	181½	188½	187½	1075	....	....	....	....	188¼	....	140
860	860	136	100	St. Lawr. & C. Nav.	3	100	....	90	....	90	....	35	....	....	....	....	....	....	....
13,875	13,875	......	100	Toledo Rly.	....	....	....	....	....	....	....	....	8	7	....	....	....	....	....
8,000	8,000	4,342	100	Toronto Rly.	8	....	122½	138¼	137⅜	137¾	137	20	124	121	138	137½	137⅛	137	616
3,000	2,826	......	100	Tri. City R. & L...pref.	6	108½	....	....	....	....	....	....	93½	90½	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly....com.	6	....	....	106	....	105	101⅞	108	110½	108	....	....	105	104½	35
860	800	......	100	West India Elec.	5	....	....	....	....	....	....	....	98	....	....	....	....	....	....
6,000	6,000	686	100	Winnipeg Elec.	12	192	....	242	....	242	....	5	190	....	242½	....	....	....	37
				Tel., Light, Telegr., Power															
12,500	12,500	......	100	Bell Telephone	8	....	139	145	....	147½	....	20	143	141	....	....	147½	....	2
4,000	4,000	2,161	50	Consumers Gas	10	....	198½	....	192½	194	....	41	....	....	....	....	....	....	....
1,000	1,000	......	50	Dom. Telegr.	6	....	109	....	105	104	....	4	....	....	....	....	....	....	....
......	......	......	....	Kaministiquia	3	....	....	....	....	....	....	....	....	....	....	....	....	....	....
406	406	105	100	London Electric	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
41,380	41,380	923	100	Mackay.........com.	5	92	91	82½	81	80	....	228	....	89	....	....	....	....	....
50,000	50,000	......	100	" ....pref.	4	....	....	73	71	72	70	6	76	....	....	....	....	....	20
13,585	13,585	......	100	Mex. L. & P. Co.	4	75½	....	....	....	....	....	....	....	85⅝	....	....	....	....	....
6,000	6,000	......	100	" " ..pref.	7	....	85	88	86	....	86	....	....	....	....	....	....	....	....
2,000	2,000	......	40	Mont. Teleg.	8	....	....	....	....	....	....	....	....	142½	148¼	....	....	....	....
17,000	17,000	3,927	100	Mont. L. H. & P.	....	....	....	191½	....	191½	....	....	139	138¾	191½	191	192⅝	192½	3896
2,000	1,930	430	100	Ottawa, L. & P.	7	....	....	....	....	....	....	....	....	129	....	....	146	144	....
9,000	9,000	......	100	Shaw, W. & P.	5	....	....	....	....	....	....	....	108½	107¾	122½	....	124	123½	810
4,000	4,000	1,000	100	Tor. Elec. Light	8	118	....	....	....	....	....	....	....	....	....	....	....	....	....
				Industrial															
8,125	8,125	......	100	Aml. Asbestos....com.	....	14	....	4	....	4	....	....	14	....	....	....	....	....	....
1,875	1,875	......	100	" " ....pref.	7	....	....	20	....	20	....	....	49½	....	....	....	....	....	....
3,000	3,000	......	100	Blk. Lake.........com.	....	....	16	3	1½	....	1	....	....	16½	....	....	....	....	....
1,000	1,000	......	100	" ....pref.	....	55	....	10	6	10	6	....	....	....	....	....	....	....	....
635	635	......	100	B. C. Packers } a....	7	88	88	....	93	....	92	....	....	83	....	....	....	....	....
522	522	......	....	B. C. Packers } b....		93	90	99	....	....	97	....	....	89½	....	....	....	....	....
......	......	......	100	B. C. Packers ....com.	....	36	33	....	73½	77	73	....	35	33	....	....	....	....	....
......	......	......	....	B. Can. Asbestos	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
750	750	......	...	Burt, F. N. ....com.	6	97	95½	115	....	113	112	50	....	....	....	....	....	....	....
750	750	......	....	" " ....pref.	7	105	104	....	116	....	116	....	....	....	....	....	....	....	....
5,000	3,500	3,500	100	Can. Car	4	....	....	....	....	....	....	....	....	....	....	....	....	....	20
7,500	5,000	......	100	" " ....pref.	7	....	....	....	....	....	....	....	104½	103½	....	....	....	....	....
13,500	13,500	......	100	Canada Cement	....	24½	23½	28	27½	28	27¾	70	23¾	23⅜	....	....	....	....	1726
10,500	10,500	......	100	Can. Cement.....pref.	7	....	86¼	....	69	....	89	....	87½	87	89½	....	....	....	116
2,715	2,715	.....	100	Can. Cotton	....	....	....	....	....	....	....	....	22	20	....	....	....	....	....
3,575	3,575	......	100	" " ....pref.	4	....	....	....	....	....	....	....	71½	70	....	....	....	....	....
2,805	2,805	.....	100	Can. Con. Rubber	4	....	....	....	....	....	....	....	....	93	....	....	....	....	....
1,980	1,980	......	100	" " ..pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....

TORONTO AND WESTERN CANADA

apital in thousands		Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO							MONTREAL						
Sub-scribed	Paid-up				Price Dec. 29 1910		Price Dec. 21 1911		Price Dec. 28 1911		Sales Week ended Dec28	Price Dec. 29 1910		Price Dec. 21 1911		Price Dec. 28 1911		Sales Week ended Dec28
1,733	1,733	100	Can. Converters									40½	39½		37	38	37	20
7,640	7,581	100	Can. Gen. Electric	7	100	98¾	108½		108½		10							
			Can. Loco. com.					33		32½	17							83
			" " pref.	7				92½	88¼	88	334			93		89½	80	
6,534	6,534	100	Can. Machinery															
9,088	9,088	100	" " pref.	7			94		94									
	500	100	Can. Salt	8		100		104		104	7							
565	565	100	City Dairy com.	2	37	36		58	60		35							
450	450	100	" pref.	7	100			100		100								
6,212	6,212	100	Crow's Nest Pass		78		80		80									
			Dia. Flint Glass	7										65			45	
			Dominion Canners					65		65					61	65	61	55
			" " pref.	7				104⅜	105⅜		10				105	105		50
5,000	5,000	100	Dom. I. & S. Co. pref.		103	101	102		103		9	102½	102¼	102½		102¼	102	158
3,000	3,000	100	Dom. Coal Co. pref.	7							50			113½		115	113	50
400	400		Dom. Park	5											107¾	109	108	
35,277	35,277	100	Dom. Steel Corp'n		62	60	58¼	58		58		60¼	60⅛	58¼	57⅝	56¾	56⅝	526
5,000	5,000	100	Dom. Textile com.	5								63	61½		67	68	67½	375
1,500	1,860	100	" " pref.	7								99¼	98¾			101		78
1,500	1,500	100	E.-Can. P. & P.													46		1
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	65					65								
750	750	100	Gould Mfg. Co.															
750	750	100	" " " pref.													102		
500	500	100	Interc. Coal	7								75	62					
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill	8		138¾							139½					
1,500	1,500	100	" " pref.	7									125					
			Lake Superior				27¾	26	28	27½								
2,705	2,705	100	Laurentide Paper	8	170	165						170	165¾	158		162	156	45
891	894	100	" pref.	7												140	138	
			Maple Leaf Milling		52	49½	62	61	63	62	40							
			" " " pref.	7	95	94¾	99	97½		98¾	333							
3,000	3,000	100	Mont. Cotton	8								137	129					
			Montreal Cottons Ltd.												54	54	52	
			" " pref.													104		220
700	700	100	Mont. Steel	4								164	153					
800	800	100	" " pref.	7														
6,000	6,000	100	N. S. Steel & Coal	5		85¾	95	94	95	94	25	86½	85¾	95		99¾	94	385
1,030	1,030	100	" " pref.	8								122	118	130				
2,500	2,500	100	Ogilvie Flour	8		129½						127	124¾			130	128	129
2,000	2,000	100	" " pref.	7								124½						
650	650	100	Pacific Burt		43½	42½		38		38¼								
650	650	100	" " pref.	7	93½	93		88¼		88¼								
			Paton Mfg.															
2,150	2,150	100	Penman com.	4		59½		56		56		60	59					
1,075	1,075	100	" pref.	6		83	85		85		20	85	83					
930	937	100	Wm. A. Rogers com.	10		197½					3							
900	900	100	" " pref.	7	108		110		110		3							
800	800	100	Russell M.C.				94	93½		93	5							
800	800	100	" " pref.				103½	102	103½	102	30							
			Sawyer-Massey				38	36½		37½	110							
			" " pref.					90		91	5							
			Sherwin Williams														37½	140
			" " pref.	7											95	95	94	174
8,750	8,750	100	Shredded Wheat	5	51		75	74½	75½	74¾	75							
1,250	1,250	100	" " pref.	7½														
			Smart Bag Co.											79				25
			" " pref.															6
11,500	11,500	100	Steel of Can. com.				34	33⅜	34	33½	395			33⅞		33¾		260
6,496	6,496	100	" " pref.	7			90		91	90	165					90¼		147
			Tooke Bros. com.											40	39¾			100
			" " pref.	7										89¾			88¼	
			West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5								155	115					
			Mining															
4,000		5	Coniagas		600	550	700		685	650	55							
2,000		1	Crown Reserve	‡6†9	272	271	283	281	305	293	1690	271	269½	280		300	299	5500
7,500	7,493	5	La Rose	8	455	450	405	400	405	395								
6,000	6,000	5	Nipissing ‡	5†2½	1085	1075	710			700	215	1113	1075					
1,000		1	Trethewey	25	119	118		61	75	70½	3600							
3,000		1	Int. Coal & Coke	6														
	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5								103	101½			103¾	103½	
1,223		500 1000	Black Lake	6	78			31½		31½		77					31	1000
			Can. Car. Fdy									105	104			107	106	
			Can. Cement									98¾				101		6900
			Can. Col. Cotton										99½			100	99¾	3500
2,600	1946	†	Can. Con. Rubber	6									96½			98	97	5500
			Can. Nor. Rly.			98¾		100		100								
20,000			Com'l Cable	4														
			Dominion Canners	6				93½								102	101	1000
7,000	1940	500	Dom. Coal	5								97	96¼	98		98	97¾	1000
2,229	1922	1000	Dom. Cotton	6								101	100	102		102	101	5000
8,000	2929	1000	Dom. Iron & Steel	5								96	95			91	93	4000
758	1925	100	Dom. Textile a	6								98	95½				96	1750
1,162	1925	100	" b	6								100	99				102	
1,000	1925	100	" c	6								97	95	96		96	95	1000
450	1925	100	" d	6														
1,500	1930	100 500	E. Canada P. & P.	6									91½			81	80	
10,000	1933	500	Elec. Dev. of Ont.	5		81	90½	90	90½	90¼	3000							
600	1916	1000	Halifax Elect.	5									100			101⅛	100⅞	
7,823	1952	1000	Havana Elect.	5														
237	1918	500	Intercolonial Coal	5												80		
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6									102					
1,000	1923	1000	Lake of Woods Mill	6												110	109¼	1000
1,200	1920	1000	Laurentide Paper	6		108		108		108			108				110	
6,000	1935	100	Mex. Elec. Light	5	87	86	87½		87½			86½				86½	84	
10,000	1933	500	Mex. L. & P.	5		88½	92	91½	92¼	91½		90				94	89¾	
11,500	1932	100	Mont. L. H. & P.	4½									99½			100½	100¼	
1500	1922	100	Mont. St. Ry.	4½								101	100				100	500
1,960	1959	100 500	N. S. Steel & Coal	5														
1,000	1932	1000	Ogilvie Milling	6								113½					112¾	
750	1932	1000	" B	6				93		93		113½					113	
3,500	1936		Ontario Loan	4				101½		101½								
			Penmans			91¾	91½	91	92¼	92							95	
3,000	1936		Porto Rico	5							16500	86	84¾				90¾	2000
£1,000	1940	1000	Price Bros. Ltd.	5		85												
	1939		Quebec Rly. L. H. & P.	5			84		84			85	84½	79½		80	79½	48300
471	1916	1000	Rich. & Ont. Nav.	5		85												
2,500	1935	100	Rio de Janeiro	5				101⅝	102½	102	500	98	96					
6,000	1929	500	Sao Paulo	5		98¾						100						
			Sherwin Williams		100											100	98	
600 600	1925 1927		St. John Rly.	5														
7,500	1940	†	Steel of Can.	6			99½		99¼							99½	99	2000
600	1928	1000	West India Elect.	5									90		89¾	89⅞	89⅝	
600	1931	100	Windsor Hotel	4½									98			99	96	
1,000	1935	100	Winnipeg Elect. Rly.										107			103½	103½	10000
														1 05				

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Dec. 11 1911		Price Dec. 19 1911	
$ 500	$50	Can. Fire	6	120		125	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	7				
	100	City & Pro. Ln.		115		120	
1,000	50	Com. L'n & Trust.	7		110		110
1,350	100	G. W. Life 55% pd.	15	300	325	290	315
2,398	100	G. West P. L. & S.		126	127	124	125½
825	100	Home In. & Sav'g.	8	138	141	138	141
		" " " Rights.					
2,500	100	North. Crown	5				
		Crown Cert.		92	95	92	94
		North. Cert.		100	103	97	98
		Nort. Mort. 20% pd.		110		115	120
1,500	50	Northern Trust	7		133		133
		S. African Script	8	970	990		850
500	50	Standard Trusts	12	162		156	
6,000	100	Winnipeg Electric	5				

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Dec. 15 1911 Bd.	Ask	Dec. 22 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil		2	4	2½	5
2,500	1	Alberta Coal			2		2
3,000	1	International Cl.				58	63
1,000	25	Portland Canal		3¼	4¼	5	5⅛
100	1	Stewart Mining			40		50
2,500	10	Western Coal					200
75	100	Burton Saw			86		
2,000	100	Dominion Trust		120		120	121½
2,398	105	Great West Perm.		124½		120½	
500	25	Lasqueti I. Min.			1⅛		1¼
500	1	Nugget		32		36	38½
		UNLISTED					
200	1	Bitter Creek					
500	50	Glacier Creek				1½	3
600	1	Portland W'dr					5
1,500	1	Red Cliff		31	37	35½	37½
20	1	Stewart Land				675	900
1,270	100	B.C. Pack. pd.					
1,511	100	B.C. Pack. Com.					
10,000	100	B.C. Per. Ln.		135		130	
1,000	100	B. C. Trust				106	
		Crown Cert.		90	97	90	96
		Northern Cert		98	104	96	102
1,000	1	Am. Can. Oil					
3,000	5	B. C. Copper					
5,500	100	Can. Consol.					
500	50	Can. N.W. Oil.		2⅝	5½		6
3,000	1	Dia. V. Coal					5½
15,000	100	Granby				30	
1,500	100	Nicola Coal				30	50
1,750	1	Ram. Cari.				50½	
3,000	1	Royal Col.		6		5¾	6½
		S.A. Script		920	960		

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Dec. 15 1911 Bd.	Ask	Dec. 22 1911 Bd.	Ask
$ 2,000	1	Alberta Can. Oil					
1,000	1	Am. Can. Oil		7	9	5	8
2,500	1	Alberta Coal					
500	.50	Can. N. West Oil.		5	5⅛	4¾	5
3,000	1	Dia. Vale C. & C.					
15,500	100	Granby		34		30	35
3.000	1	Inter. C. & C.		59	61	58½	61
3,000	1	Royal Collieries		6¾	7¾	5½	6
10,000	100	B.C. Perm. Loan	9	130		130	
2,000	100	Dominion Trust	8	118		118	
2,398	100	Great West Perm.	9	121		120	
20	1	Stewart Land		4½	5	7½	7¾
		S A. Script				850	
200	1	Bitter Creek					
500	.50	Glacier Creek		1¼	2	1½	2
500	1	Main Reef					
1,000	.25	Portland Canal		3⅜	3⅝	4	4¼
1,500	1	Red Cliff		32	40	32	38
100	1	Stewart M. & D.		23½		20	
500	1	Nugget Gold		35	40	35	
500	.25	Lasqueti					

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Dec. 14	
DOMINION			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	99	100
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	98	100
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	98	100
Ditto, 1912 stock	3¾	99½	100½
Ditto, 1914-19	3¾	101	102
PROVINCIAL			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	101	103
Ditto, 1941	3	85	87
Manitoba, 1923	5	108	110
Ditto, 1928	4	99	101
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	100	102
New Brunswick, 1934-44	4	98	*100
Nova Scotia, 1942	3½	90	92
Ditto, 1949	3	78	80
Ditto, 1954	3½	90	92
Ontario, 1946	3½	92½	*93½
Ditto, 1947	4	100½	101½
Quebec, 1919	4½	101	103
Ditto, 1912	5	101	103
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	99	100
MUNICIPAL			
Burnaby, 1950	4½	98	100
Calgary City, 1930-40	4½	104	106
Ditto, 1928-37	4½	102	104
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	101	103
Ditto, 1918-30-50	4½	103	105
Fort William, 1925-4	4½	101	103
Hamilton, 1934	4	98	100
Ditto, 1930-40	4	98	100
Maisonneuve, 1949	4½	101	103
Moncton, 1925	4	98	100
Montreal, permanent	3	77	79
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948	4	101	103
Ditto, 1950	4	101	103
Ditto (St., Louis)	4½	106	108
Moose Jaw 1950	4½	99	101
New Westminster, 1931-61	4½	101	103
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	100½	101½
Port Arthur, 1930-40	4½	102	104
Quebec City, 1914-18	4½	101	103
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	89	*91
Ditto, 1961	4	100	102
Regina City, 1923-38	5	106	109
Ditto, 1940-50	4½	103	105
St. Catherine's, 1926	4	97	99
St. John, N.B., 1934	4	98	100
Ditto, 1946	4	97	99
Saskatoon City, 1938	5	107	109
Ditto, 1940	4½	100	102
Sherbrooke City, 1933	4½	100	102
South Vancouver, 1961	4	94	96
Toronto, 1919-20	5	106	108
Ditto, 1921-28	4	99	101
Ditto, 1909-13	4	99	101
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	100	102
Vancouver, 1931	4	100	102
Ditto, 1932	4	100	102
Ditto, 1926-47	4	100	102
Ditto, 1947-48	4	100	102
Ditto, 1950	4	100	102
Ditto, 1951	4	100	102
Victoria City, 1920-60	4	99	101
Westmount City, 1954	4	97	99
Winnipeg, 1914	5	102	104
Ditto, 1913-36	4	100	102
Ditto, 1940	4	101½	102½
Ditto, 1940-60	4	101½	102½

Railroads	Price Dec. 14	
Alberta and Gt. Waterways 5% 1st mort.	112	114
Alberta Railway, $100	145	150
Do., 5% deb. st'k (non-cum.)	102	104
Algoma Central 5% bonds	95½	*96½
Algoma Eastern 5% Bonds.	94	95
Atlantic & N.-W. 5% bonds.	112	114
Atlan. & St. Law., 6% sh'res	147	149
Buffalo & L. Huron, 1st mor. 5½% bds.	133	135
Ditto, 2nd mor. 5½% bonds	133	135
Ditto, ord. shares, £10	12¾	12⅞
Calg. & Edm'n. 4% deb. st'ck	101	103
Can. Atlantic, 4% Gold bonds	94	96
C. N., 4% (Man.) guar. bonds	101	103
Do., 4% (On.D.) 1st m. b'ds	101	103
Do., 4% perpetual deb. st'k	98	100
Do., 3% (Dom.) guar. stock	83½	84½
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	98	100
Do., Saskatchewan, Do.	98	100
Ditto 3½% stock	95	96
Ditto 5% Con. deb. stock	102	101
Ditto Alberta, deb. stock	94	95
C. N. Ont., 3½% deb. st'k. 1936	90	92
Do., 3½% deb. stock, 1938	90	92
Do., 4% deb. stock	93	95
Can. Nor. Que., 4% deb. st'ck	94	96
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	104½	106½
Ditto, 4% deb. stock	105	106
Ditto, Algoma 5% bonds	112	114
Ditto, 4% pref. stock	100½	101½
Ditto, shares $100	248½	249
Central Counties, 4% debs.	90	92
Cen. Ont., 5% 1st mor. bonds	107	109
Daw. Grand Forks, 6% d. st'k	14	17
Detroit, Grd. Haven, equip. 6% bonds	107	111
Ditto, con. mort. 6% bonds	106	110
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	98	100
Duluth, Winnipeg, 4% d. st'k	93	95
G.T.P., 3% guar. bonds	82	83
Do., 4% m. b'ds (Pr. Sec.) A	95	97
Do., 4% 1 m.b'ds (L.Sup.br.)	95	97
Do., 4% deb. stock	93½	94½
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	98	100
G. T., 6% 2nd equip. bonds	113	115
Do., 5% deb. stock	126	128
Do., 4% deb. stock	100	101
Do., Gt. West. 5% deb. st'k	124	126
Do., N. of Can., 4% deb. st k	100	102
Do., Mid. of Can., 5% b'nds	100	102
Do., W., G'y & Br'e, 7% b'ds	115	117
Do, 4% guar. stock	81½	92¼
Do., 5% 1st pref. stock	109	110
Do., 5% 2nd pref. stock	98½	99½
Do., 4% 3rd pref. stock	55½	55¾
Do., ord. stock	25⅞	26⅛
G. T. Junction, 5% mort. bds	108	110
G.T. West'n, 4% 1st mort. bds	95	97
Ditto, 4% dollar bonds	96	98
Manitoba S. West'rn, 5% bds	110	112
Mexico N. West. com. stk.	45	46
Ditto, 5% 1st mort. bonds	82½	83½
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102½	103½
Ditto, 1st cons. mort, 4% bds	101	103
Ditto, 2nd mort. 4% bonds.	100	102
Ditto, 7% pref., $100	148	153
Ditto, common, $100	135	139
Ditto, 4% Leased Line stk.	91	93
Nakusp & Slocan, 4% bonds.	99	101
New Bruns., 1st m't. 5% bds.	111	113
Ditto, 4% deb. stock.	101	103
Ont. & Que., 5% deb. stock	125	127
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	96	98
Q. & L. St.J., 4% pr. lien bds.	90	92
Ditto, 5% 1st mort. bonds.	62	64
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	101	103
Ditto, 3% 2nd deb. stock	86	88
Ditto, income bonds	121	127
Ditto, shares, £25	26½	27½
St. L'rence & Ot'wa, 4% bds.	100	102

Railroads—(Cont'd)	Price Dec. 14	
Shuswap & Okanagon 4% bds	80	82
Temiscouata, 5% pr. lien bds	100	102
Ditto, committee certs.	32	35
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	86	89
Banks		
Bank of Brit. North Am., £50	74	75
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Brit. American Land, A. £1.	9½	11½
Brit. Col. Fruit Lands, £1	1⅞	1½
Calgary & Edmonton Ld., 1s.	1	1¼
Canada Company, £1	26	28
Can. North-West Land, $1	88	93
Can. City & Town Properties pref. 12/6	39/-	39/6
Can. North. Prairie Lands, $5	2	2
Canadian Wheat, £1	⅞	1
Hudson's Bay, £10	99	100
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1⅝	1⅞
N. Sask, Land 6% Bonds.	87	89
Scottish Ont. & Man. L'd £3 £2 paid	4	4½
Southern Alberta Land, £1	2	2¼
Ditto, 5% deb. stock	103½	105½
West. Can. Invest. 5% pref. £1	⅞	1
Western Canada Land, £1	1	1⅜
Ditto, 5% deb. stock	102	104
Loan Companies.		
British Can. Trust, £5	6	6⅛
" " 4½% £5 pref.	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10.	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9¼	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	98	101
In. Cor. of Can. £10, £7 10s. pd	6¾	7¼
L'dn & B. N. Am. Co. £7, 10s pd	7	7½
N. Brit. Can. Inves., £5, £2 pd	1⅞	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5⅜	5⅝
Ditto, 4% deb. stock	99	101
Ditto, 3½% deb. stock	.....	.....
Ditto, 3% deb. stock	.....	.....
Trust & Loan of Canada, £20 £5 pd	5⅜	5⅝
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	⅞	1⅛
Mining Companies.		
Casey Cobalt, £1	⅜	⅝
Cobalt Town Site Silver, £1.	1¼	1½
Hall Mining & Smelting, £1.	.....	.....
Hollinger, $5	2⅜	2⅝
Kerr Lake, $5	1	1¼
La Rose	.....	.....
Le Roi, No. 2, £5.	⅝	1
North. Ont. Exploration £1	¼	¾
Vancouver Copper, £1	.....	.....
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	15/	15/6
Ditto, pref.	1	1⅛
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	106½	108½
B. Col. Electric Ry., 4½% debs.	99	102
Do, 4½% perp. cons. deb. stk.	102	104
Do. Vanc'v'r Pow'r, 4½% d'bs	101	106
Ditto, 5% pref. ord. stock	118	122
Ditto, def. ord. stock	138	142
Ditto, 5% pref. stock	109	112
Calgary Power, 5% bonds	96½	98½
Canada Cement, ord.	27½	28½
Ditto, 7% pref.	89	91
Ditto, 6% 1st mort. bonds.	101	103
Canada Iron, 6% debs	105½	107½

Miscellaneous—(Cont'd)	Price Dec. 14	
Canada Car and Foundry	62	64
Ditto, 7% pref. stock	107	109
Ditto, 6% debs.	107½	108½
Canadian Collieries, 5% debs	90½	92½
Can. Cotton Bonds	90	92
Can. Gen. Electric ord., $100	112	117
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	82	84
Can. Pacific Sulphite, £1	½	¾
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r, 5% Deb. stock	83	85
Cascade Water & Power 4½% bonds	86½	88½
Col. Rr. Lumber 5% deb. Sk	81½	83½
Dom. Iron & Steel, 5% con. b'ds	96	97
Dominion Sawmills, 6% debs	55	65
Elec. Develop. of Ont., 5% debs	90½	92½
Imp'l Tobacco of Can., 6% pref	1⅛	1¼
Kaministiquia Power	87	89
" " 5% gold bd's	102	104
Lake Superior, common	26	27
Ditto, 5% gold bonds	95¼	*96¾
Lake Superior Iron, 6% bonds	89	91
Lake Superior P'p'r 6% gd bds	90½	92½
Mex. Elec. Lt., 5% 1st mort. bds	88	90
Mexican Light & Power	.....	.....
Ditto, 7% pref. stock	.....	.....
Ditto, 5% 1st mort. bonds	.....	.....
Mexico Tramways	.....	.....
Ditto, 5% 1st mort. bonds.	.....	.....
Ditto, 6% bonds	.....	.....
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	2⅝	3⅛
Monterey Rly., Power 5% 1st mort. stock	90½	92½
Montreal Cotton, 5% debs	96½	98½
Mont. Lt., Heat & Power, $100	191	196
Montreal Street Railway	226	227
Ditto. 4½% debs.	101	103
Ditto, ditto (1908)	101	103
Mont. Water, &c., 4½% pr. lien	94	96
North'n Lt. & P'r, 5% gold bds	41	43
Nova Scotia Steel, 5% bonds.	94½	96½
Ocean Falls, 6% bonds	91½	93½
Ogilvie Flour Mills	133	138
Ont. Lands & Oil, 6% pref., £10	.....	.....
Ditto, ordinary, £10	.....	.....
Penmans, 5% gold bonds	94	96
Richelieu & Ont. Navig., new 5% debts	97	99
Rio de Janeiro Tram. & Light	.....	.....
Ditto, 1st mort. bonds	.....	.....
Ditto, 5% bonds	.....	.....
Royal Elec. of Montreal, 4½%	99	101
debs	186	190
Sao Paulo Tram. & Light	102	*104
Ditto, 5% 1st deb.	102½	104½
Ditto, 5% deb. stock		
Shawinigan Water & Power	123½	125½
$100	107	109
Ditto, 5% bonds	102½	104½
Ditto, 4½% deb. stock		
Standard Chemical of Toron-	97½	99½
to, 5% stock	102	104
Steel of Canada, 6% bonds	100	102
Toronto Power, 4½% deb. stk	101	103
Toronto Railway, 4½% bonds	87	89
Toronto Suburban Rly deb stk	92½	94½
West Can. Collieries, 6% debs		
W. Kootenay Power & Light.	106½	108½
6% bonds	102	104
W. Can. Flour Mills, 6% bds.	81	85
W. Dom. Collieries, 6% debs.	104	106
Win'p'g Elec. 4½% per. d'b. stk		
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	91	93
Ditto, 4% ins. stock, 1913-38	101	103
Ditto, 4% ins. stock, 1935	107	109
Ditto, 4% cons. stock, 1936	103	105
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1945	98	99
Ditto, 3½% stock, 1950	98	99
Anglo-Newfoundl'd Development, 5% deb. stock	100	102

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1911
LIABILITIES—	$ cts.
Payable in Canada	4,840,127 35
Payable in England	263,121,429 64
Bank Circul'n Redemp. Fund	4,654,276 95
Dominion Notes	103,482,942 20
Savings Banks	57,200,958 17
Trust Funds	9,670,227 31
Province Accounts	11,920,582 42
Miscel. and Banking Accounts	22,411,519 38
Debt	477,305,063 37
ASSETS—	
Investments—Sinking Funds	11,768,001 23
Other Investments	29,101,851 20
Province Accounts	2,296,429 12
Miscel. and Banking Accounts	118,702,149 49
Total Assets	161,868,431 04
Total Net Debt 30th Novm'ber	315,436,632 33
Total Net Debt to 31st Octob'r	318,593,924 15
Decrease of Debt	3,157,291 82

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Nov, 1911
REVENUE—	$ cts.
Customs	57,231,430 09
Excise	12,370,858 63
Post Office	6,100,000 00
Public Works, including Railways.	7,885,543 95
Miscellaneous	4,299,016 00
Total	87,886,848 67
EXPENDITURE	47,734,009 85
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	15,661,716 23
Railway Subsidies	173,478 59
Total	15,835,194 82

UNREVISED STATEMENT of INLAND REVENUE (Nov., 1911)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	906,453 56
Malt Liquor	7,004 93
Malt	128,578 18
Tobacco	773,481 11
Cigars	47,292 17
Manufactures in Bond	5,434 55
Acetic Acid	1,269 66
Seizures	41 45
Other Receipts	9,338 54
Total Excise Revenue	1,878,894 15
Hydraulic and other Rents	.....
Ferry	50 00
Inspection of Weights and Measures	9,909 40
Gas Inspection	3,988 60
Electric Light Inspection	6,329 30
Law Stamps	511 00
Other Revenues	7,989 84
Grand Total Revenue	1,907,672 29

TRADE OF CANADA BY COUNTRIES.

Countries	Month of August				Five Months ending August			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,696,722	9,911,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55.280,210
Australia	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda	37	35,238	1,849	17,857	5,443	159,081	4,679	118,343
British Africa :—								
East	5,000	483	34	2,297	197,610	1,292	34	5,412
South	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West	......	1,265	......	1,596	3,382	6,487	......	11,769
British East Indies	316,927	12,524	363,078	5,569	1,650,003	55,948	1,890,115	104,259
" Guiana	485,787	35,880	376,142	55,126	868,660	220,245	1,112,967	185,627
" West Indies	557,937	345,764	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Fiji	9,393	18,479	......	9,612	104,765	39,105	70	29,227
Hong Kong	46,245	3,450	36,766	96,935	190,625	157,502	315,738	252,109
Newfoundland	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
New Zealand	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Other British Colonies	1,652	4,692	515	8,189	4,171	15,026	6,913	21,321
Totals, British Empire	12,446,730	11,335,588	12,932,,432	16,551,329	54 193,562	57,760,429	54,457,352	61,627,091
Foreign Countries.								
Argentine Republic	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary	91,179	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium	263,804	241,618	337,609	254,566	1 720,150	1,324,024	1,580,316	1,607,994
Brazil	36,546	93,946	33,984	75,093	148,752	246,401	249,664	191,762
Central American States	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China	38,691	4,897	67,164	99,973	179,424	200,732	139,701	135,610
Chile	19,467	44,654	47,500	33,153	300,806	101,361	241,264	57,603
Cuba	103,279	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Denmark	993	36,345	607	28,986	59.107	146,589	10,793	178,387
Dan. W. Indies	......	2,551	......	446	......	5,705	681	4,881
Dutch E. Indies	215,365	......	216,859	......	519,635	925	468,804	......
Dutch Guiana	......	4,595	......	10,046	......	14,208	4,473	28,997
Egypt	4,325	19	1,940	......	15,228	8,686	15,210	450
France	1,244,402	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,218
French Africa	511	1,379	......	955	1,502	3,845	......	128,853
French West Indies	......	......	......	1,238	......	300	......	2,628
Germany	932,913	247,746	1,127,900	268,060	3,596,081	1,375,435	4,429,464	1,776,897
Greece	12,222	67,815	16,52:	......	78,784	68,415	105,533	230
Hawaii	1,786	15,538	1,878	1,462	12,291	42,279	9,176	3,918
Hayti	......	1,347	......	1,656	......	9,155	......	10,809
Holland	225,338	174,970	197,425	137,558	718,613	684,824	962,794	622,331
Italy	105,070	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Japan	260,984	25,261	168,662	17,794	926,406	199,106	852,032	89,476
Mexico	63,045	23,537	86,117	8,400	275,867	814,013	505,286	113,966
Norway	47,635	19,779	55,134	36,701	138,827	110,202	125,335	168,097
Panama	......	29,459	......	23,718	......	101,876	......	82,598
Peru	......	22,937	36,610	319	64,624	28,212	167,136	5,444
Philippine Islands	283	......	511	375	4,637	17,887	10,701	1,337
Porto Rico	......	36,728	3	83,346	140	132,014	156	269,743
Portugal	12,677	2,732	28,137	32,960	64,611	41,627	96,461	34,173
Portugese Africa	......	38,780	......	3.816	......	82,470	......	24,561
Roumania	30	......	40	......	2 036	7,320	583	7,082
Russia	45,311	15,773	7,034	9,388	138,977	141,176	91,974	125,865
San Domingo	......	4,102	160,193	4,217	90,212	9,018	686,967	15,425
St. Pierre	201	8,858	3,917	18,476	1,939	57,397	4,694	66,007
Spain	60,030	2,586	49,333	25,117	300,154	19,332	267,039	70,450
Sweden	10,442	4,372	33,357	3,147	81,701	62,320	139,345	70,096
Switzerland	301,267	1,309	323,177	580	1,157,882	3,219	1,254,642	5,718
Turkey	15,405	130	18,938	59	162,072	2.837	132,363	5,075
United States	21,937,833	11,250,185	34,649,401	10,455,355	112,339,206	43,710,604	141,174,915	44,333,034
Alaska	......	105,477	35,942	56,963	......	271,856	71,080	204,165
U.S. of Colombia	6,274	1,358	8,551	841	9,325	24,624	27,486	1,545
Uruguay	......	685	......	14,118	6,194	28,607	203,261	64,617
Venezuela	14,249	3,073	......	3,439	47,523	6,759	23,735	10,573
Other foreign countries	32,270	13,744	241	3,916	88,902	34,594	33,176	20,965
Totals, foreign countries	26,244,965	13,160,238	39,276,514	12,607,379	130,109,403	53,454,387	160,610,578	53,707,405
	38,691,695	24,495,826	52,208,946	29,161,708	184,602,965	111,214,816	215,067,93	115,334,496
Grand Totals	$63,187,521		$81,370,654		$295,817,781		$330,402,426	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Nov. 30th, 1911.

BANK	Deposits for Nov. 1911	Total Deposits	Withdrawals for Nov. 1911	Balance on Nov. 1911.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	14,495.00	771,842.75	23,256.11	748,586.64
British Columbia :—				
Victoria	43,216.00	1,206,893.21	47,062.00	1,159,831.24
New Brunswick :				
Newcastle	1,145.00	299,836.55	1,448.66	298,337.89
St. John	151,192.99	5,639,460.32	76,819 43	5,562,640.89
Prince Edward Island :				
Charlottetown	26,102.00	2,156,625.35	26,841.47	2,129,783.88
Nova Scotia :—				
Acadia Mines	50.00	37,892.98	2,463.52	35,429.46
Amherst	7,377.00	391,525.71	6,749.28	381,776.43
Arichat	815.00	135,037.71	1,437.83	133,599.88
Barrington	288.00	150,290.95	486.23	149,804.72
Guysboro'	1,933.10	124,218.70	2,095.67	122,123.03
Halifax	33,524.03	2,391,995.15	32,632.97	2,359,362.18
Kentville	8,206.13	261,631.37	6,785.44	251,845.93
Lunenberg	2,551.00	421,638.72	2,561.11	419,077.61
Pictou	......	......	......	......
Port Hood	138.00	115,884.50	377.55	115,506.95
Shelburne	2,630.00	211,880.90	1,611.00	210,269.90
Sherbrooke	620.00	89,451.10	567.40	88,883.70
Wallace	4,921 .00	122,996.40	1,579.26	121,417.14
Totals	299,234.25	14,529,102.40	234,774.93	14,294,327.47

POST OFFICE SAVINGS BANK ACCOUNT

(OCTOBER 1911).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th Sept., 1911	43,259,218.89	Withdrawals during the month	1,117,340.24
Deposits in the Post Office Savings Bank during month	997,378.07		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest accrued from 1st April to date of transfer	......		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	10,756.52		
Interest allowed to Depositors on accounts closed during month	9,278.42	Balance at the credit of Depositors' accounts on 31st Oct. 1911	43,159,291.66
	44,276,631.90		44,276,631,90

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The Prudential Investment Co., Ltd.

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Subscribed Capital - -	1,090,000

Assets of over a Million Dollars

Paid-up Capital, $780,000 Reserve, $250,000

Owing to the fact that the ordinary stock of the Company has all been subscribed, the $1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par $100. The ordinary stock now changes hands at $160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchange, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C., or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

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Assets	4,000,000
Reserve	520,000

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5% allowed on debentures of $100 or over, issued for terms of from 3 to ten years

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The last seven half-yearly dividends have been at the rate of **9 per cent. per annum**, so that, at the current prices, the **investment** will **net 7 per cent.**

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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Auditor, Assignee, &c.

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2a River St. East. MOOSE JAW, SASK.

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Reference: Bank of B.N.A., Calgary

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Chartered Accountant
Official Assignee
Audits Investigations Liquidations

FRED C. GILBERT

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312 Nanton Building - WINNIPEG
P.O. Box 785
AUDITS : INVESTIGATIONS

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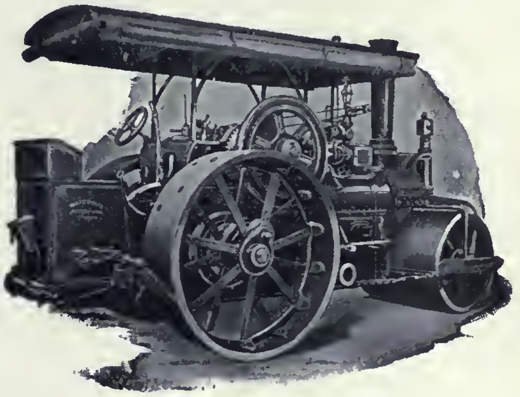
The Monetary Times of Canada
62 Church Street, Toronto

The Waterous
Double Cylinder
Steam Roller



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Two speeds are supplied, which means fast and slow work under full steam pressure.

Outfit includes:—Rear draw bar, front clevis, driving pulley for rock crusher, full set of road picks, cylinder oil pump, and engine and boiler fittings second to none.

Ask the man on the machine.

The Waterous Engine Works Co., Ltd.
BRANTFORD, CANADA

TRUST COMPANIES

The Toronto General Trusts Corporation

DIVIDEND No. 62

Notice is hereby given that a dividend of Two per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of Eight per cent. per annum), and that the same will be payable on and after

TUESDAY, THE 2nd DAY OF JANUARY NEXT.

The Transfer Books will be closed from Saturday, the 23rd of December, 1911, to Tuesday, the 2nd of January, 1912, both days inclusive.

By Order of the Board,
J. W. LANGMUIR,
Managing Director

Dated Toronto, 5th December, 1911

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid	*$1,000,000*
Reserve Fund	*1,000,000*

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TORONTO BRANCH

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M. S. L. RICHEY,
MANAGER

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TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
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Assets, Trust Funds and Estates - $13,415,147

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4 per cent. Interest paid in Savings Department, subject to cheque.

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Limited.

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Capital and Reserve - $2,700,000

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OFFICES:
Toronto Montreal Winnipeg Edmonton Saskatoon Regina

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President.
H. N. GALER, Vice-President.
W. L. GERMAINE, Vice-Pres. and Gen. Man.

Authorized Capital	$500,000.00
Subscribed	250,000.00
Paid Up	115,000.00

Financial Agents
Investment and Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: VANCOUVER, B.C.
Branch Office: Victoria, B.C.

Correspondence Solicited.

Dominion Trust Company Limited

Head Office
VANCOUVER, B.C.

Subscribed capital	$1,500,000
Paid-up capital	$ 900,000
Reserve and undivided profits	$ 410,000

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DIVIDEND NO. 27

Notice is hereby given that a half-yearly Dividend at the rate of

SIX PER CENT. PER ANNUM

has been declared for the six months ending December 31, 1911, upon the Paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after January 2nd, 1912. The Transfer Books will be closed from December 20th to December 31st, both days inclusive.

JAS. J. WARREN,
General Manager

E. B. STOCKDALE,
Manager

Toronto, November 20, 1911

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - - $1,000,000
Capital Subscribed - - 640,000

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A Strong Western Company

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Branch Offices:—Saskatoon Edmonton Vancouver

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Sir Wm. Whyte, K.B., Vice-President.

Authorized Capital, $1,000,000.00 Subscribed and Paid up, $500,000.00
Reserve Fund - 140,000.00 Total Assets over - 5,000,000.00

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Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

Columbia Trust Co.

Limited

E. H. Heaps - - President and General Manager

Authorized Capital - - - - - - $1,000,000.00
Paid up - - - - - - - - 166,300.00
Surplus - - - - - - - - - 175,253.00

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The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital $2,000,000
Subscribed " 1,005,000
Paid-Up " 580,000

ALAN J. ADAMSON, President
HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

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Correspondence invited.

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Mr. Jacques J. Lauzon, claiming to be the son of J. B. Lauzon, ex-member of Parliament for La Verendrye, Manitoba, was arrested at Montreal recently on a charge of obtaining money from the Dominion Bank on false pretences. $1,550.50 is the amount he is said to have secured. The strange feature of the case was that twenty carloads of cattle for which the supposed Lauzon represented himself as agent acting for his father, were actually in Montreal, his father being one of the millionaire cattle dealers of the West. With this knowledge, and on these representations, he went to the bank and presented a supposed buyer, on which transaction he received first $210.50, and then $1,350 on a second visit. The bank knew his father's standing, and had verified the fact that the shipment were in existence, and so they advanced the money for certain expenses.

The pluck of Mr. Arthur Bibbs, junior clerk in the Northern Crown Bank at Central Park, a suburb of Vancouver, British Columbia, saved the institution from robbery recently. Mr. Bibbs sleeps in the bank, and was preparing for bed when he heard someone trying the rear door. With a revolver in his hand he opened the door and commenced firing at two masked robbers. They fired several shots, one of which went through Mr. Bibbs' hand. In a few moments the robbers ran away down an alley and disappeared.

Six months' imprisonment was the sentence given Mr. Herbert Ingelfield at Regina, Sask., who was charged with obtaining money under false pretences. About a month ago Ingelfield was married, and he gave the reverend gentleman a cheque for $30, which subsequently proved to be worthless. He persuaded the hotel clerk to cash a cheque for $40, which proved to be worthless, as well as the one given for his board.

On a charge of forgery Mr. Norman Page was arrested at St. Catharines. It is said that he cashed a cheque on the Bank of Nova Scotia, Woodstock, at Smithville, also that he had been arrested at Woodstock for false pretences, but escaped.

Mr. Wm. Stephenson, of Glencoe, Ontario, has been arrested on a charge of forging the name of Mr. Alex. Dunkinson to a cheque for $23. About two years ago Stephenson served a term in the Central Prison, Toronto, for a similar offence.

For some time the Montreal Canada Assurance Company have been at a loss to account for certain risks that have been turned in to them without any cash return. The matter was placed in the hands of the Thiel Detective Service and following an investigation Mr. George Beaupre, special agent, has been arrested.

Charged with forgery involving an amount of $312, Mr. Charles Fronas, of Fort William, was arrested recently.

Mr. Walter Cobbe has been arrested on a warrant charging with misappropriating $843 from the Canadian Northern Railway office at Sifton, Man., of which he was in temporary charge.

While on a visit to Winnipeg Mr. James Cunningham, of Wilkie, Sask., was arrested on a charge of forgery.

◆

Hon. L. P. Pelletier, Postmaster-General, and Hon. George E. Foster, Minister of Trade and Commerce, have completed arrangements for the transfer of the annuity branch to the Post Office Department from Trade and Commerce.

At the annual meeting of the Ottawa Fire Insurance Agents' Association, recently held, the following officers were elected for the ensuing year: Honorary Presidents, Messrs. H. K. Egan, Robert Stewart, Charles King, Edward King and C. H. Carriere; President, Mr. Cecil Bethune (re-elected); First Vice-President, Mr. C. A. Douglas (re-elected); Second Vice-President, Mr. C. H. Scott; Executive—Messrs. J. E. Fraas, A. D. Stewart, Charles Stewart, C. S. Shaw, H. Richard, and Colonel Courtney; Secretary-Treasurer, Mr. W. Y. Denison. The secretary reported that there were thirty-eight regular members of the association and twenty-seven sub-agents registered. There were ten general meetings of the association during the year and twelve meetings of the executive. The treasurer's statement showed a balance on hand of over $200, and there is every indication of the coming year being even more prosperous than the past year.

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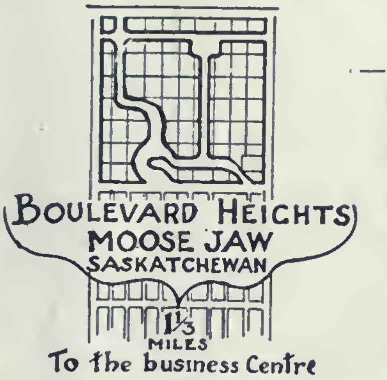

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:

Saskatchewan.

Verna, No. 195, $1,500. H. Fisher, Verna.
Henke, No. 100, $1,000. H. Henke, Morse.
Ceylon, No. 351, $3,500. F. Shupe, Ceylon.
Brady, No. 234, $1,200. R. Jukes, Artland.
Amulet, No. 2706, $2,500. H. K. Warren, Amulet.
Zealandia, No. 1613, $5,000. H. Goodall, Zealandia.
North Bend, No. 2729. J. F. Sparrow, Lloydminster.
High Prairie, No. 386, $1,500. W. H. Decker, Fillmore.
Raymore, No. 2611, $1,500. N. P. J. Lawman, Raymore.
Rayside, No. 2808, $1,200. H. A. Marchant, Shellbrook.
River Bend, No. 2562, $1,000. M. E. Reed, Standard Hill.

◆

The Bank of Ottawa has moved into new quarters at the corner of Seymour and Hastings streets, Vancouver. The block is one of the most handsome in town, the entrance being the finest. The interior finishings are very ornate and were supplied by Canadian firms.

Mr. N. Curry, president of the Canadian Car & Foundry Company, Limited, may take the presidency of the new Canadian Metal Products Company, Limited, which will be established as a result of the visit which several Montreal gentlemen made to College Point, about twelve miles from the city of New York, whre they inspected the plant of the United States Metal Products Company, which has a capital of $8,000,000, with 2,000 men on the payroll. There may be an issue of accumulative seven per cent. preferred stock by the Canadian company, amounting to $500,000, with $1,000,000 of common, and the preferred stock will be taken by the United States Metal Products Company, which will have a representative on the board of the home company. The machinery to be installed is worth about $150,000, and employment will be given at once to several hundred skilled hands. The company will manufacture all kinds of metal window frames, doors, etc., and in fact everything connected with the interior fittings of buildings, both large and small.

WESTERN REAL ESTATE INVESTMENTS.

A block of $80,000 of stock in 800 shares of $100 each of the Canada West Securities Corporation, Limited, is being issued at 105. The primary object of the company is to take advantage of the opportunities for the profitable investment of capital in western Canadian real estate. The company's charter confers wide powers, including the purchase of land, the construction of buildings, the selling and leasing of lands and houses, and the directors think that the company eventually will be able to engage profitably in such business. The immediate object, however, is the purchase of vendors' equities in agreements for sale of real estate. Farm lands and city properties are sold in the majority of cases under agreements for sale, providing for moderate cash payments with the balance of the price payable in instalments spread over several years and carrying interest at 7 or 8 per cent. until settlement. The vendor in this way often obtains a better price than by selling for cash, or on short term payments, and is generally ready to dispose of his title to the property and his interest in the deferred payments at a substantial discount for cash. A company carrying on such a business on a large scale should be able to secure the full benefit of such investments. The success of the Canada West Securities Corporation, Limited, and of other such companies, depends entirely upon strictly honest and businesslike management. The managing director is Mr. H. Melvin; the president, Mr. E. H. Nichols, and the other directors, J. H. Alexander, A. Auriol, E. D. Benson, D. S. McCutcheon, and H. P. O. Savary, all of Calgary.

◆

While boring for water at Castor, Alta., a strong flow of natural gas was struck at a depth of 280 feet.

The Western Assurance Company and the British America Assurance Company will apply to the Dominion Parliament for acts amending their acts of incorporation by extending and defining their powers and authorizing them to carry on the following classes of business throughout Canada and elsewhere: Fire, lightning, explosion, cyclone and tornado, ocean and inland marine, inland transportation, plate glass, sprinkler leakage, automobile, insurance of rent, use and occupancy, express power to accept and give off re-insurance, power to enter into profit-sharing arrangements, partnerships and the like with other companies or underwriters, and for other purposes.

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HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, $241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, $193,111.98.

Assets equal to $40 for each $1,000 of Insurance carried, compared with $14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, MONTREAL

Accumulated Funds, (1910)	$37,835,000
Uncalled Capital	13,500,000
Total	$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
$93,057,042

Canadian Investments
Over $8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

John R. Rowell, Inspector.

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

Head Office:
112 St. James Street
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart., President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq.
F. W. Thompson, Esq.
Sir Alex. Lacoste,
M. Chevalier, Esq.,
Wm. Molson Macpherson, Esq.
Binnie, Secretary
William Hay, Assistant Secretary.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS
246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over One Thousand local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital	$500,000
Security to Policyholders	$429,980

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

[FIRE]

German American Insurance Company

New York

STATEMENT MAY, 1911

CAPITAL

$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN

ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Capital	$2,500,000.00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

GUARDIAN

ASSURANCE COMPANY

Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

Norwich Unio
FIRE
Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw,
Manager.

A. H. Rodgers,
Branch Secretary.

THE

Incorporated 1875.

MERCANTILE FIRE

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908,	$600,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director

LONDON MUTUAL FIRE

Established 1859

Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President
V. C. James, General Manager

M. DesBrisay, Vice-President
C. G. McLean, Secretary

Authorized Capital $1,000,000. Subscribed Capital $424,500
Surplus to Policy Holders $449,133.

Agents wanted in unrepresented Districts.

Columbia Fire Insurance Co.

LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
W. B. ROURKE, Secretary.

Authorized Capital -	$500,000.00
Subscribed "	$280,700.00
Surplus to Policy Holders	$288,712.00

Manitoba General Agency:
Northern Agency Company, 519 McIntyre Block, Winnipeg.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

J. G. BORTHWICK, Manager.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, $500,000 Amount of Risk, $22,000,000

Government Deposit $50,000

John Fennell,
President.

Geo. C. H. Lang,
Vice-President

W. H. Schmalz,
Mgr.-Secretary.

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FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, President.
R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr.
C. D. KERR, Treasurer.

SUBSCRIBED CAPITAL -	**$500,000.00**
SECURITY TO POLICY-HOLDERS -	**591,123.88**

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

HON. GEO. A. COX, President
W. R. BROCK, Vice-President

ROBT. BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.
E. R. WOOD
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, $1,400,000.00 **Assets, $2,016,670.59**
Losses paid since organization - $34,470,308.91

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed - - - $86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

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Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - $2.50

PUBLISHED BY

The Monetary Times, Toronto

St. Paul Fire and Marine Insurance Co.

Founded 1853. **ST. PAUL, MINNESOTA**

Assets Over $2,500,000
Policyholders' Surplus Over......$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars ($160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862. MADE IN CANADA."

Capital Subscribed - - - -	$400,000.00
Capital Paid-up - - - -	300,000.00
Total Cash Assets - - -	574,574.63
Uncalled Capital - - -	100,000.00
	$674,574.63
Liabilities, including Reinsurance Reserve -	71,210.22
Surplus as to Policyholders - -	$603,364.41

For Agency Contracts, Ontario and Quebec. apply to **Br. Office—260 St. James St., Montreal.** W. J. NESBITT, Supt. of Agencies. **Manitoba. Alberta and Saskatchewan**—THOS. BRUCE. Resident Manager, Buiman Block, Winnipeg. **Br. Columbia**—CORBET & DONALD, General Agents, Vancouver, B.C. **Toronto Office—12-14 Wellington Street East.** BURRUSS & SWEATMAN, LIMITED, General Agents.

T. L. MORRISEY, Manager.

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - - $11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars.

The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e , Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—
Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.

Directors
E. B. Osler, Esq., M.P.
D. R. Wilkie, Esq.
S. Nordheimer, Esq.
Arthur Jukes Johnson, Esq., M.D.
Wm. Whyte, Esq.
Hon. Jas. Young
John Macdonald, Esq.
Cawthra Mulock, Esq.

W. C. Macdonald, Secretary and Actuary.
J. K. Macdonald, Managing Director.

Policies issued on all approved plans

The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.

H. POLLMAN EVANS, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, Secretary-Treasurer

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - -	$14,000,000.00
Available Assets - - -	2,552,863.49

1910 was a Banner Year

Yet for the first ten months of 1911 Insurance applied for increased $615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

TOTALS

of The Great-West Life Business for 1911 show:

Applications received, over	$17,000,000
Assets December 31st, ,,	10,000,000
Insurance in Force ,, ,,	66,500,000

In all respects, the year is in line with the notable successes so long reported by

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - WINNIPEG

Ask for the new booklet, "Profits, 1912."

Among Christmas Gifts

for your family, at this season of the year, none is more suitable than a policy in the

MUTUAL LIFE of Canada

It will stand as **An Evidence** of your **love and foresight** for those dear to you when other more transient gifts shall have been forgotten!

Policies in force, exceeding -	$70,000,000
Assets, all safely invested -	18,000,000
Surplus over liabilities -	3,000,000

Agencies in every City and Town in Canada.

HEAD OFFICE - - WATERLOO, ONT.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND,	Provincial Manager . .	Winnipeg, Man.
J. P. BRISBIN,	" " . . .	Regina, Sask.
T. W. F. NORTON,	" " . .	Calgary, Alta.
T. MacADAM,	" " . . .	Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets - -	$38,164,790 37
Surplus over all liabilities, and Capital Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910 - -	9,575,453 94
Assurances in Force -	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital $500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

Adam Reid, Man. Dir. T. W. Taylor, President

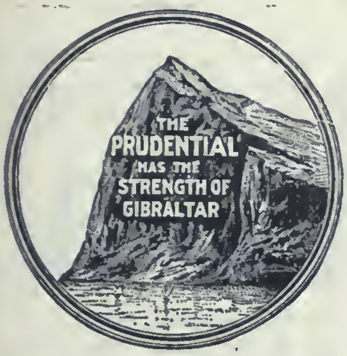
LIFE ASSURANCE COMPANIES

North American Life
Assurance Company
"Solid as the Continent."

President: JOHN L. BLAIKIE
Vice-Presidents: B. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL
Actuary: D. E. KILGOUR, M.A., A.I.A., F.A.S.
INCOME, 1910. $2,176,578
ASSETS, $11,388,773 NET SURPLUS, $1,174,768

For particulars regarding Agency openings write to the

Home Office - - TORONTO


THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

The Prudential has Hundreds of Men

in its service who have represented it ten, fifteen, twenty and twenty-five years. The man who makes good is the master of his own future.

WRITE US ABOUT AN AGENCY.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

Home Office, NEWARK, N.J.

THE POLICYHOLDERS MUTUAL
A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

LONDON LIFE
HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from —— J. F. MAINE, Inspector, Industrial Agencies
E. E REID, Assistant Manager

The Imperial Life Assurance Company of Canada.
1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897	$37,416 09	$336,247.89	4.01%	$1,185,725.00
1901	360,180.95	1,344,127.61	5.40%	10,524,731.00
1905	800,034.84	2,840,725.23	5.52%	19,672,664 00
1910	1,370,560.38	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
FIRE LIFE MARINE ACCIDENT

Capital Fully Subscribed	$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The Canada Life
holds the foremost place for

Strong Reserves
Safe Investments
Liberal Contracts
Profitable Results
Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.
Head Office - - TORONTO

The Standard Life Assurance Co. of Edinburgh
Established 1825, Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Revenue, over	7,600,000
Bonus declared	40,850,000
Claims paid	142,950,000

D. M. McGOUN, Mgr, CHAS. HUNTER, Chief Agent Ont.

IMPORTANT POSITIONS
are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications who are energetic workers and successful solicitors.

WRITE AT ONCE

Union Mutual Life Insurance Co.
Portland, Maine

FRED. E. RICHARDS, President. HENRI E. MORIN, Supervisor.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Northern Life Assurance Company of Canada
LONDON, ONTARIO

1910

The past year showed progress in every Department.
We wrote more business than we ever did.
Our Assets amount to nearly a million and a half.
Our Reserves for the Security of Policyholders are nearing the million mark.
Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

The British Columbia Life Assurance Company
HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - $1,000,000.00
Subscribed Capital - 1,000,000.00

President - Jonathan Rogers
Vice-Presidents—John J. Banfield, Richard Hall
Secretary-Treasurer—C. E. Sampson
Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792

INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile Aeroplane

Fully Paid-Up Capital	$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

ASSOCIATED MORTGAGE INVESTORS
Incorporated
McDougall Bldg., CALGARY, ALTA. Granite Bldg., ROCHESTER, N.Y.
KINGMAN NOTT ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement
whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

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TORONTO
A. L. Massey & Company,
8-10 Wellington St. East.
MONTREAL
Ambrose & Kingman,
Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.

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ABSOLUTELY FLAT OPENING
Give blank book convenience with loose-leaf utility. Will hold securely 1 to 2000 sheets. No metal parts exposed.
WRITE FOR CATALOGUE.

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